UltraTech Cement Limited

Subsidiary Companies

Annual Accounts 2019-20

BHAGWATI LIMESTONE COMPANY PRIVATE LIMITED

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

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 2020, 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 info1mation 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 2020, 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 fm1her 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 fanning 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 auditor's 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 scepticism 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 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 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 2020 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.

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

(C) With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Sd/-
Atul B. Desai
Partner
Membership No: 030850
Mumbai
Date: 04th May 2020.
UDIN: 20030850AAAAGP8037

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, 2020]

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, Goods & Service 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, 2020 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

Sd/-
Atul B. Desai
Partner
Membership No. : 030850
Place: Mumbai
Date : 04th May 2020
UDIN: 20030850AAAAGP8037

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, 2020]

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, 2020 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, 2020, 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

Sd/-
Atul B. Desai
Partner
Membership No. : 030850
Place: Mumbai
Date: 4th May 2020
UDIN: 20030850AAAAGP8037

Bhagwati Lime Stone Company Private Limited

Balance Sheet As At Mar 31, 2020

Particulars	Note No.			As at Mar 31, 2020	As at Mar 31, 2019
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	2		187.83		187.61
Capital Work-in-Progress			-	-	-
Intangible Assets			-	-	-
Intangible Assets under Development			-	-	-
			-	187.83	187.61
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				188.06	187.84
Current Assets					
Inventories	4		3.59	-	-
Financial Assets					
Investments					
Trade Receivables	5		40.49	-	4.23
Cash and Cash Equivalents	6		5.13	49.22	3.69
Bank Balances other than Cash and Cash Equivalents			-	-	-
Loans			-	-	-
Other Financial Assets			-	-	-
Other Current Assets	7		8.46	8.46	9.30
Assets held for Disposal			-	-	-
Total Current Assets				57.68	17.22
TOTAL ASSETS				245.74	205.06
EQUITY AND LIABILITIES					
EQUITY					
Equity Share Capital	8		1.19		1.19
Other Equity			170.66		175.76
				171.85	176.95
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					
Trade Payables					
Total Outstanding Dues of Micro Enterprises and Small Enterprises					
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	9		32.43	-	12.41
Other Financial Liabilities			-	-	-
Other Current Liabilities	10		41.47	-	15.70
Provisions			-	73.89	-
Current Tax Liabilities (Net)					
Total Current Liabilities				73.89	28.12
TOTAL EQUITY AND LIABILITIES				245.74	205.06
				-	-
Significant Accounting Policies	1				
The accompanying Notes form an integral part of the Financial Statements.					

In terms of our report attached.

For and on behalf of the Board

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

Sd/-
ATUL B. DESAI
Partner
Membership No: 30850
Mumbai, May 4 , 2020

Sd/-
M B Agarwal
Directors
DIN-03416254

Sd/-
Atul Daga
Directors
DIN-06416619

Bhagwati Lime Stone Company Private Limited

Statement Of Profit and Loss For the Period Ended Mar 31, 2020

Particulars	Note No.	Period ended Mar 31, 2020	Period ended Mar 31, 2019
Revenue from Operations	11	135.89	18.69
Other Income	12	0.25	-
TOTAL INCOME (I)		136.13	18.69
EXPENSES			
Purchases of stock in trade	13	26.50	-
Change in Inventories of finished goods,work-in-progress and stock-in-trade	14	(3.59)	-
Freight Expenses	15	54.66	2.15
Other Expenses	16	63.62	16.95
Depreciation and Amortisation Expense	17	0.05	0.00
TOTAL EXPENSES (II)		141.23	19.11
Profit before Exceptional and Tax Expenses (I)-(II)		(5.10)	(0.42)
Profit before Tax Expenses		(5.10)	(0.42)
Tax Expenses:			
Current Tax		-	-
MAT Credit			
Excess Tax Provision charged related to Prior Periods		-	-
Deferred Tax		-	-
Total Tax Expense		-	-
Profit for the Period (III)		(5.10)	(0.42)
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 Period (IV)		-	-
Total Comprehensive Income/(Loss) for the Period		(5.10)	(0.42)
Earnings Per Equity Share (Face Value ₹10 each)			
Basic (in ₹)		(42.86)	(3.54)
Diluted (in ₹)		(42.86)	(3.54)
Weighted Average Number Of Equity Shares (in Nos.)		11,900.00	11,900.00
Weighted Average Number Of Equity Shares incl Diluted Shares (in Nos.)		11,900.00	11,900.00
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

Sd/-
ATUL B. DESAI
Partner
Membership No: 30850

Mumbai, May 4 , 2020

For and on behalf of the Board

Sd/-
M B Agarwal
Directors
DIN-03416254

Sd/-
Atul Daga
Directors
DIN-06416619

Bhagwati Lime Stone Company Private Limited

Statement Of Changes in Equity For The Period ended Mar 31,2020

A . Equity Share Capital

For the Period ended Mar 31, 2020

in ₹ Lacs

Balance as at April 01, 2019	Changes in equity share capital during the Period	Balance as at Mar 31, 2020
1.19	**-**	**1.19**

For the Period ended Mar 31, 2019

Balance as at Apr 01,2018	Changes in equity share capital during the Period	Balance as at Mar 31, 2019
1.19	**-**	**1.19**

B. Other Equity

For the Period ended Mar 31, 2020

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, 2019		207.86	-	-	-	(32.10)		175.76
Profit for the Period (1)		-	-	-	-	(5.10)		(5.10)
Remeasurement gain / loss on defined benefit plan (2)								
Other Comprehensive Income / (loss) for the Period (3)								
Total Comprehensive Income / (loss) for the Period(1+2+3)		**207.86**	**-**	**-**	**-**	**(37.20)**		**170.66**
Dividends (includes Dividend Distribution Tax)								
Employees Stock Options exercised								
Employees Stock Options granted								
Balance as at Mar 31, 2020		**207.86**	**-**	**-**	**-**	**(37.20)**	**-**	**170.66**

Bhagwati Lime Stone Company Private Limited

Statement Of Changes in Equity For The Period Ended Mar 31, 2019

For the Period ended Mar 31, 2019

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 01,2018		207.86	-	-	-	(31.68)		176.18
Profit for the Period (1)		-	-	-	-	(0.42)		(0.42)
Remeasurement gain / loss on defined benefit plan (2)								
Other Comprehensive Income / (loss) for the Period (3)								
Total Comprehensive Income / (loss) for the Period(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 Limestone Company Private Limited

Cash Flow Statement For The Period Ended Mar 31, 2020

Particulars	As at Mar 31, 2020	As at Mar 31, 2019
(A) Cash Flow from Operating Activities:		
Profit/(Loss) Before tax	**(5.10)**	(0.42)
Adjustments for:		
Depreciation	**0.05**	0.00
Sundry Advances written off	**-**	-
Operating Profit/(Loss) before Working Capital Changes	**(5.05)**	**(0.42)**
Movements in working capital:		
Increase/(Decrease) in Trade payables and other Liabilities	**45.78**	10.90
Increase/(Decrease) in Trade receivables & Other Current Assets	**(35.42)**	(10.22)
Cash Used in Operations	**5.30**	0.26
Direct Taxes Paid (net off Refund)	**-**	(0.13)
Net Cash Used in Operating Activities (A)	**5.30**	**0.13**
(B) Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	**(0.27)**	(0.11)
Net Cash generated from / (used in) Investing Activities (B)	**(0.27)**	-
(B) Cash Flow from Financing Activities:		
Proceeds from Issue of Share Capital	**-**	-
Interest Paid	**-**	-
Net Cash Generated from Financing Activities (B)	**-**	-
Net Increase/(Marrease) in Cash and Cash Equivalents (A + B)	**5.03**	0.02
Cash and Cash Equivalents at the Beginning of the Year	**3.69**	3.67
Cash and Cash Equivalents at the End of the Year	**5.13**	**3.69**

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

Sd/-
Atul B. Desai
(Partner)
Membership No: 30850
Place: Mumbai
DATE: May 4, 2020

For and on behalf of the Board

Sd/-
M B Agarwal
Directors
DIN-03416254

Sd/-
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 May 04,2020.

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

Period ended Mar 31, 2020

Note 2

Property Plant and Equipment

in ₹ Lacs

Particulars	Gross Block				Depreciation and Amortisation				Net Block
	As at April 01, 2019	Additions	Deductions/ Adjustments	As at Mar 31, 2020	As at April 01, 2019	For the Period	Deductions/ Adjustments	As at Mar 31, 2020	As at Mar 31, 2020
(A) Tangible Assets *									
Land:									
Freehold Land	187.51	-	-	**187.51**	-	-	-	**-**	**187.51**
Leasehold Land		-	-	**-**		-	-	**-**	**-**
Office Equipment	0.11	0.27	-	**0.37**	0.00	0.05	-	**0.05**	**0.32**
Total Tangible Assets	**187.62**	**0.27**	**-**	**187.88**	**0**	**0**	**-**	**0.05**	**187.83**
(B) Capital Work-in-Progress									**-**
Total Tangible Assets									**187.83**
Total Assets (A+B+C+D)	**187.62**	**0.27**	**-**	**187.88**	**0**	**0**	**-**	**0.05**	**187.83**

Bhagwati Lime Stone Company Private Limited

Period 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**
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**

Notes to Financial Statements

	As at Mar 31, 2020	As at Mar 31, 2019
NOTE 3		
OTHER NON - CURRENT ASSETS:		
Security Deposits	**0.23**	0.23
	0.23	0.23
NOTE 4		
INVENTORIES: (Valued at lower of Cost and net realisable value, unless otherwise stated)		
Finished Goods	**3.59**	-
	3.59	-
NOTE 5		
TRADE RECEIVABLES		
Ultratech Cement Limited	**1.46**	-
Secured, Considered good	**39.04**	4.23
	40.49	4.23
NOTE 6		
CASH AND CASH EQUIVALENTS		
Balance with banks (Current Account)	**5.13**	3.69
	5.13	3.69
NOTE 7		
OTHER CURRENT ASSETS		
Advance Royalty	**-**	6.24
Other Receivables- TCS & TDS	**0.22**	0.28
Other Receivables- GST	**8.24**	2.78
	8.46	9.30

NOTE 8	**No. of Shares**	**Amount**	No. of Shares
EQUITY SHARE CAPITAL			
Authorised			
Equity Shares of ₹ 10 each	**50,000.00**	**5.00**	50,000.00
Issued, Subscribed and Fully Paid-up			
Equity Shares of ₹10 each fully paid-up	**11,900.00**	**1.19**	11,900.00

NOTE 9		
TRADE PAYABLES		
Particulars	As at Mar 31, 2020	As at Mar 31, 2019
Trade Payables (other than Micro, Small and Medium Enterprises)	**15.16**	2.27
Due to Related Party -Ultratech Cement Limited	**17.27**	10.15
	32.43	12.41
NOTE 10		
OTHER CURRENT LIABILITIES		
Security and other deposits	**-**	0.24
Due to Related Party -Ultratech Cement Limited	**29.40**	15.35
Others (incl Provision for Exp & Statutory liabilities)	**12.07**	0.12
	41.47	15.70
NOTE 11		
REVENUE FROM OPERATIONS		
Sale of Limestone	**135.89**	18.69
	135.89	18.69
NOTE 12		
OTHER INCOME		
Others - Interest on Income tax Refund	**0.01**	-
Others	**0.24**	-
	0.25	-
NOTE 13		
PURCHASES OF STOCK IN TRADE		
Drill Machine (for Resale)	**26.50**	-
	26.50	-
NOTE 14		
CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS		
Closing Inventories		
Finished Goods (Limestone)	**3.59**	-
	3.59	-
NOTE 15		
FREIGHT AND FORWARDING EXPENSE		
On Finished Products	**54.66**	2.15
	54.66	2.15
NOTE 16		
OTHER EXPENSES		
Limestone Extraction/Mining charges	**15.89**	4.89
Overburden Removal Charges	**7.70**	2.24
Tree Plantaion Charges	**7.07**	1.27
Rent (including Lease Rent)	**0.19**	0.18
Rates and Taxes	**17.99**	7.31
Audit Fees	**0.15**	0.15
Csr Expenses	**4.75**	-
Sundry Balances Written off	**-**	-
Professional Fees	**0.44**	0.87
Miscellaneous Expenses	**9.44**	0.03
	63.62	**16.95**
NOTE 17		
DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation	**0.05**	0.00
	0.05	0.00

Note 18 - Disclosure of Related Parties / Related Party as required by Ind AS 24 "Related Party Disclosures":

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

Name of Related Party Incorporation	Country of	% Shareholding and Voting power	
(I) Holding Company:		**As at Mar 31, 2020**	**As at Mar 31, 2019**
UltraTech Cement Limited		**100%**	

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

Nature of Transaction/Relationship	Period Ended Mar 31, 2020	Period Ended Mar 31, 2019
Receiving of Services:		
Holding Company:		
UltraTech Cement Limited	36.40	10.15
Total	**36.40**	**10.15**
Providing Sales/Services:		
UltraTech Cement Limited	38.47	-
Total	**38.47**	-

(C) Outstanding Balances: (in ₹ Lac)

Nature of Transaction/Relationship	As at Mar 31,2020	As at Mar 31, 2019
Trade payables:		
Holding Company:		
UltraTech Cement Limited	15.81	10.15
Other Current Liabilities:		
Holding Company:		
UltraTech Cement Limited	29.40	15.35
Total	**45.20**	**25.49**

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 Period-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 19 - Earning per Share (EPS): (in ₹ Lac)

Particulars	Period Ended Mar 31, 2020	Period Ended Mar 31, 2019
(A) Basic EPS:		
(i) Net Profit/(loss) attributable to Equity Shareholders	(5.10)	(.42)
(ii) Weighted average number of Equity Shares outstanding (Nos.)	11,900	11,900
Basic EPS (Rs.) (i)/(ii)	(42.86)	(3.54)

NOTES

Note 20 – Auditors' remuneration (excluding service tax) and expenses **(in ₹ Lac)**

Particulars	Period Ended Mar 31, 2020	Period Ended Mar 31, 2019
(A) Statutory Auditors:		
Audit fees	0.15	0.15
Total	0.15	0.15

Note 21

In light of the COVID-19 outbreak being declared a pandemic by the World Health Organization, the Company has been taking various precautionary measures to protect employees and workmen, their families, and the eco system in which they interact, while at the same time ensuring business continuity. The company expects to recover the carrying amount of all its assets including inventory, receivables and loans in the ordinary course of business based on information available on current economic conditions. The company will continue to monitor any material changes on future economic conditions.

As a step in this direction and taking into account the directives of both the Central and State Governments, the Company had suspended operations w.e.f. 23/03/2020 and since than sales volume impacted for the month of March'20. The Company is regularly monitoring the situation and operations are being resumed in a phased manner.

Signatures to Note '1' to '21'

For and on behalf of the Board

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

Sd/-
ATUL B. DESAI

Partner
Membership No: 30850

Sd/-
M B Agarwal

Director
DIN-03416254

Sd/-
Atul Daga

Director
DIN-06416619

Mumbai: May 4, 2020

DAKSHIN CEMENTS LIMITED

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

We have audited the Ind AS financial statements of Dakshin Cement Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2020, 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 info1mation 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 2020, 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 fm1her 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 fanning 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 auditor's 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 scepticism 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 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 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 2020 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.

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

(C) With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Atul B. Desai
Partner
Membership No: 030850
Mumbai
Date: 04th May 2020.
UDIN:20030850AAAAGR4284

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, 2020]

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, Goods & Service 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, 2020 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 : 04th May 2020
UDIN: 20030850AAAAGR4284

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 LIMITED on the financial statements for the year ended March 31, 2020]

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, 2020 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, 2020, 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: 4th May 2020
UDIN: 20030850AAAAGR4284

Dakshin Cement Limited

BALANCE SHEET AS AT MARCH 31, 2020

₹ in Lakhs

Particulars	Note No.	As at Mar 31, 2020		As at Mar 31, 2019
ASSETS				
Non-current assets			-	-
Current assets				
Current Tax Assets (Net)	1	-		0.38
Other current assets		-		-
Total Assets			-	0.38
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	2	5.00		5.00
Other Equity		(5.00)		(5.36)
			-	(0.36)
LIABILITIES				
Non-current liabilities			-	-
Current liabilities				
Other current liabilities	3	-		0.74
Provisions		-		-
Total Equity and Liabilities			-	0.38

Signatures to Notes '1' to '6'
In terms of our report attached.

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

For and on behalf of the Board

Sd/-
ATUL B. DESAI
Membership No: 030850
Partner

Sd/-
Mukesh Agarwal
Director

Sd/-
Atul Daga
Director

Place :Mumbai
Date:May 4, 2020

Dakshin Cement Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31,2020.

₹ in Lakhs

Particulars	Note No.	For the year ended Mar 31, 2020	For the year ended Mar 31,2019
Revenue from Operations		-	-
Other Income	4	0.79	-
Total Income (I)		0.79	-
Expenses			
Other Expenses	5	0.43	0.10
Total Expenses (II)		0.43	0.10
Profit before Tax		0.36	(0.10)
Tax Expenses:			
Current Tax			
Deferred Tax Charge			
Total		-	
Profit for the Year		0.36	(0.10)
Earnings Per Equity Share (Face Value#c10 each)			
Basic (in c)		0.72	(0.20)
Diluted (in c)		0.72	(0.20)

Accounting Policies

Accompanying Notes are an integral Part of the Finnacial Stataments

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

For and on behalf of the Board

Sd/-
Atul B. Desai
Membership No: 030850
Partner
Place :Mumbai
Date:May 4, 2020

Sd/-
Mukesh Agarwal
Director

Sd/-
Atul Daga
Director

Notes to Financial Statements

₹ in Lakhs

NOTE 1	As at Mar 31, 2020	As at Mar 31,2019
CURRENT TAX ASSETS		
Advance Tax	-	0.38
	-	0.38

Particulars		As at Mar 31, 2020		As at Mar 31, 2019
NOTE 2	No. of Shares		No. of Shares	
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, 2020	As at Mar 31,2019
OTHER CURRENT LIABILITIES		
Liability for Capital Goods		
Others	-	0.74
	-	0.74

NOTE 4	As at Mar 31, 2020	As at Mar 31,2019
OTHER INCOME		
Provision written back	0.79	
	0.79	-

NOTE 5	As at Mar 31, 2020	As at Mar 31,2019
Other Expenses		
Audit Fees	0.05	0.10
Advance Tax write off	0.38	
	0.43	0.10

Dakshin Cement Limited

Statement of Changes in Equity for the year ended March 31,2020

A . Equity Share Capital

For the year ended March 31, 2020 **₹ in Lakhs**

Balance as at April 01, 2019	Changes in equity share capital during the year	Balance as at March 31,2020
5.00	-	5.00

For the year ended March 31, 2019

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

B. Other Equity

For the year ended March 31, 2020 **₹ 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, 2019	-		-	-	-	-	(5.36)	-	-	(5.36)
Profit for the year	-	-	-	-	-	-	0.36			0.36
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 March 31,2020	**-**	**-**	**-**	**-**	**-**	**-**	**(5.00)**	**-**	**-**	**(5.00)**

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

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 year							(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 March 31,2019	**-**	**-**	**-**	**-**	**-**	**-**	**(5.36)**	**-**	**-**	**(5.36)**

Notes to Financial Statements

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 May 04, 2020.

(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 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 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.

(vii) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and, 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 6

(i) Audit Fees

₹ in Lakhs

Particulars	Year Ended Mar 31, 2020	Year Ended Mar 31, 2019
(a) Statutory Auditors:		
Audit fees	0.05	0.10
Total	0.05	0.10

(ii) Earning per Share (EPS):

₹ in Lakhs

1

Particulars	Year Ended Mar 31, 2020	Year Ended Mar 31, 2019
(A) Basic EPS:		
(i) Net loss attributable to Equity Shareholders	0.36	(0.10)
(ii) Weighted average number of Equity Shares outstanding (Nos.)	50000	50000
Basic EPS (Uv1) (i)/(ii)	0.72	(0.20)

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.

	Sd/-	**Sd/-**
For G.P. Kapadia & Co. **Chartered Accountants** **FRN No :- 104768W**	**Mukesh Agarwal** **Director**	**Atul Daga** **Director**

Sd/-
Atul B. Desai
Membership No: 030850
Partner
Mumbai, May 4 2020

GOTAN LIME STONE KHANIJ UDYOG PRIVATE LIMITED

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 KHANIJ UDYOG PRIVATE LIMITED

Report on the Audit of the Ind AS Financial Statements

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 2020, 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 info1mation 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 2020, 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 fm1her 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 fanning 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 auditor's 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 scepticism 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 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 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 2020 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.

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

(C) With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Sd/-
Atul B. Desai
Partner
Membership No: 030850
Mumbai
Date: 04th May 2020.
UDIN: 20030850AAAAGQ5734

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, 2020]

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, Goods & Service 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, 2020 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

Sd/-
Atul B. Desai
Partner
Membership No. : 030850
Place: Mumbai
Date : 04th May 2020
UDIN: **20030850AAAAGQ5734**

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, 2020]

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, 2020 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, 2020, 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

Sd/-
Atul B. Desai
Partner
Membership No. : 030850
Place: Mumbai
Date: 4th May 2020
UDIN: 20030850AAAAGQ5734

Gotan Limestone Khanij Udyog Private Limited

BALANCE SHEET AS AT MARCH 31, 2020

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Particulars	Note No.			As at March 31, 2020	As at March 31, 2019
ASSETS					
Non-current assets					
Property, Plant and Equipment	2		1,714.68		1,754.82
Other Intangible assets	2		57.59		71.69
Financial Assets					
Others	4	188.81	188.81		146.97
Other non-current assets	5		0.15		0.15
				1,961.22	1,973.63
Current assets					
Inventories	6		56.89		56.89
Financial Assets					
Cash and cash equivalents	7	8.35			3.73
Loans	3	0.06			0.06
Bank Balances other than Cash and Cash Equivalents	8	-			28.60
Others	4	19.53	27.94		21.25
Current Tax Assets (Net)	9		7.00		10.54
Other current assets	10		50.22		50.18
				142.05	171.25
Total Assets				2,103.27	2,144.88
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	11		232.73		232.73
Other Equity			1,782.31		1,824.31
				2,015.04	2,057.04
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		0.88		0.49
Other current liabilities	15		58.11		58.11
				59.00	58.60
Total Equity and Liabilities				2,103.27	2,144.88
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

Sd/-

ATUL B. DESAI
Partner
Membership No: 30850

Mumbai, May 04, 2020

For and on behalf of the Board

Sd/-

M.B.Agarwal
Director
DIN - 03416254

Sd/-

ATUL DAGA
Director
DIN - 06416619

Gotan Limestone Khanij Udyog Private Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31,2020

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Particulars	Note No.	Year ended March 31, 2020	Year ended March 31, 2019
Revenue from Operations	16	-	0.36
Other Income	17	13.11	12.33
Total Income (I)		13.11	12.69
Expenses			
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	18	-	-
Depreciation and Amortisation Expense	19	54.24	54.24
Power and Fuel		0.42	0.48
Other Expenses	20	0.45	0.73
Total Expenses (II)		55.11	55.45
Profit before Tax Expneses (I)-(II)		(42.00)	(42.76)
Total		-	-
Profit for the Year (III)		(42.00)	(42.76)
Hduqlqjv#Shu#Htxlw|#Vkduh#Idfh#Ydoxh#₹#43#hdfk,#			
Edvlf#+Lq#₹,		(1.80)	(1.83)
Gloxwhg#+Lq#₹,		(1.80)	(1.83)
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

Sd/-
ATUL B. DESAI
Partner
Membership No: 30850
Mumbai, May 04, 2020

For and on behalf of the Board

Sd/-
M.B.Agarwal
Director
DIN - 03416254

Sd/-
ATUL DAGA
Director
DIN - 06416619

Gotan Limestone Khanij Udyog Private Limited

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31,2020

A . Equity Share Capital

For the Year ended March 31,2020

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Balance as at April 01,2019	Changes in equity share capital during the year	Balance as at March 31,2020
232.73	**-**	**232.73**

For the Year ended March 31,2019

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

B. Other Equity

For the year ended March 31,2020

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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 01,2019	-	2,749.15	-	-	-	(924.84)	-	1,824.31
Profit for the year (1)	-	-	-	-	-	(42.00)	-	(42.00)
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)	**-**	**-**	**-**	**-**	**-**	**(42.00)**	**-**	**(42.00)**
Balance as at March 31,2020	**-**	**2,749.15**	**-**	**-**	**-**	**(966.84)**	**-**	**1,782.31**

For the year ended March 31,2019

Particulars	Reserves & Surplus						Effective portion of Cash Flow Hedges	Total Equity
	Capital Reserve	Securities Premium Reserve	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**

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.

For and on behalf of the Board of Directors

In terms of our report attached.

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

Sd/- ATUL B. DESAI Partner Membership No: 30850	Sd/- M.B.Agarwal Director DIN - 03416254	Sd/- ATUL DAGA Director DIN - 06416619

Mumbai, May 04, 2020

Gotan Limestone Khanij Udyog Private Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

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Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
(A) Cash Flow from Operating Activities:		
Profit Before tax	**(42.00)**	(42.76)
Adjustments for:	**-**	-
Depreciation and Amortisation	**54.24**	54.24
Excess Provision written back (net)	**-**	-
Interest and Dividend Income	**(13.11)**	(12.06)
Operating Profit before Working Capital Changes	**(0.87)**	(0.58)
Movements in working capital:		
Increase/(Decrease) in Trade payables and other Liabilities	**0.40**	(1.70)
Decrease/(Increase) in Inventories	**-**	-
Decrease/(Increase) in Financial and Other Current Assets	**5.22**	(11.36)
Cash Generated from Operations	**4.75**	(13.64)
Direct Taxes paid	**-**	-
Net Cash Generated from Operating Activities (A)	**4.75**	(13.64)
(B) Cash Flow from Investing Activities:		
(Investment) / Redemption in Bank deposits (having original maturity of more than three months)	**(13.23)**	(35.00)
Interest / Dividend Received (Incl. Short excess Provision W/B)	**13.11**	12.06
Net Cash used in Investing Activities (B)	**(0.12)**	(22.94)
(C) Cash Flow from Financing Activities:		
Net Cash used in Financing Activities (C)	**-**	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	**4.62**	(36.58)
Cash and Cash Equivalents at the beginning of the Year	**3.73**	40.31
Cash and Cash Equivalents at the end of the Year	**8.35**	3.73
Cash and Bank balance as per Note	**8.35**	3.73
	-	-

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

Sd/-
ATUL B. DESAI
Partner
Membership No: 30850
Mumbai, May 04, 2020

For and on behalf of the Board

Sd/-
M.B.Agarwal
Director
DIN - 03416254

Sd/-
ATUL DAGA
Director
DIN - 06416619

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 May 04, 2020.

(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 recognized 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 Amortization:

- **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 receivable 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.

Note 2

PROPERTY, PLANT AND EQUIPMENT

Fixed Assets

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Particulars	Gross Block				Depreciation and Amortisation				Net Block
	As at April 01, 2019	Additions	Deductions/ Adjustments	As at March 31, 2020	As at April 01, 2019	For the year	Deductions/ Adjustments	As at March 31, 2020	As at March 31, 2020
(A) Tangible Assets									
Land:									
Freehold Land	1,427.70	-	-	**1,427.70**	-	-	-	**-**	**1,427.70**
Leasehold Land	178.09	-	-	**178.09**	78.42	19.61	-	**98.03**	**80.06**
Buildings	65.60	-	-	**65.60**	8.94	2.23	-	**11.17**	**54.43**
Plant and Equipment									
Own	251.00	-	-	**251.00**	80.20	18.30	-	**98.50**	**152.49**
Given on Lease				**-**				**-**	**-**
Furniture and Fixtures	0.00	-	-	**0.00**	0.000	-	-	**0.0**	**0.00**
Total Tangible Assets	**1,922.38**	**-**	**-**	**1,922.38**	**167.56**	**40.14**	**-**	**207.70**	**1,714.68**
(B) Intangible Assets									
Mining Rights	128.11	-	-	**128.11**	56.41	14.10	-	**70.52**	**57.59**
Total Intangible Assets	**128.11**	**-**	**-**	**128.11**	**56.41**	**14.10**	**-**	**70.52**	**57.59**
Total Assets (A+B)	**2,050.49**	**-**	**-**	**2,050.49**	**223.98**	**54.24**	**-**	**278.22**	**1,772.27**

Notes to Financial Statements

Note 2

PROPERTY, PLANT AND EQUIPMENT

Fixed Assets

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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 3

CURRENT LOANS

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Particulars	As at March 31, 2020	As at March 31, 2019
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, 2020	As at March 31, 2019	**As at March 31, 2020**	As at March 31, 2019
Interest Accrued on Deposits			**19.53**	21.25
Fixed Deposits with Bank with maturity > 12 months	**188.81**	146.97	**-**	-
	188.81	146.97	**19.53**	21.25

Particulars	As at March 31, 2020	As at March 31, 2019
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)	**8.34**	3.71
Cash on hand	**0.02**	0.02
	8.35	3.73
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
	-	28.6000
NOTE 9		
CURRENT TAX ASSETS		
Advance Tax	**7.00**	10.54
	7.00	10.54
NOTE 10		
OTHER CURRENT ASSETS:		
Balance with Government Authorities	**50.14**	50.14
Advances to suppliers	**0.08**	0.04
	50.22	50.18

Notes to Financial Statements

₹#lq#Odfv

Particulars	As at March 31, 2020		As at March 31, 2019	
NOTE 11	**No. of Shares**	Dp rxqw#+₹#lq#Odfv,	No. of Shares	#Dp rxqw#+₹#lq#Odfv,#
EQUITY SHARE CAPITAL				
Authorised				
Htxlw|#Vkduhv#ri#₹#43#hdfk	**25,00,000**	**250.00**	25,00,000	250.00
Issued, Subscribed and Fully Paid-up				
#Htxlw|#Vkduhv#ri#₹#43#hdfk#	**23,15,780**	**231.58**	23,15,780	231.58
Issued, Subscribed and Partly Paid-up				
#Htxlw|#Vkduhv#ri#₹#43#hdfk#+₹#8#Sdlg0xs,#	**23,000**	**1.15**	23,000	1.15
	23,38,780	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	#Dp rxqw#+₹#lq#Odfv,#	No. of Shares	#Dp rxqw#+₹#lq#Odfv,#
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	**23,38,780.00**	**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 CURRENT PROVISIONS

Particulars	As at March 31, 2020	As at March 31, 2019
For Mines Restoration Expenditure	**1.30**	1.30
	1.30	1.30

NOTE 13
DEFERRED TAX LIABILITY (NET)

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred Tax Assets:		
Provision allowed under tax on payment basis	**17.94**	17.94
	17.94	17.94
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	**0.88**	0.49
Total	**0.88**	**0.49**

NOTE 15
OTHER CURRENT LIABILITIES

Others (Statutory Liability Disputed- Environment cess)	**58.11**	58.11
	58.11	58.11

Notes to Financial Statements

			₹#lq#Odfv
		Period ended March 31, 2020	Period ended March 31, 2019
NOTE 16			
OTHER OPERATING REVENUES			
Provision no longer required		**-**	0.36
		-	0.36
NOTE 17			
OTHER INCOME			
Interest Income on			
Bank and Other Accounts	**13.11**		12.06
		13.11	12.06
Others (Other Misce receipts non-operating)		**-**	0.27
		13.11	12.33
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			
DEPRECIATION AND AMORTISATION EXPENSE			
Depreciation		**40.14**	40.14
Amortisation		**14.10**	14.10
		54.24	54.24
NOTE 20			
OTHER EXPENSES			
Rates and Taxes		**-**	0.04
Miscellaneous Expenses		**0.45**	0.69
		0.45	0.73

NOTE 21

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 22 - Earning per Share (EPS):

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Particulars	As at March 31, 2020	As at March 31, 2019
(A) Basic EPS:		
(i) Net Profit attributable to Equity Shareholders	(42.00)	(42.76)
(ii) Weighted average number of Equity Shares outstanding (Nos.)	23,38,780	23,38,780
Basic EPS (c) (i)/(ii)	**(1.80)**	**(1.83)**

Note 23 – Auditors' remuneration (excluding GST) and expenses:

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Particulars	As at March 31, 2020	As at March 31, 2019
Statutory Auditors:		
Audit fees	0.40	0.40

Signatures to Notes '1' to '23 '

For and on behalf of the Board of the Directors

In terms of our report attached.

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

Sd/-
ATUL B. DESAI
Partner
Membership No: 30850

Sd/-
M.B. AGARWAL
Director
DIN – 03416254

Sd/-
ATUL DAGA
Director
DIN – 06416619

Mumbai, May 4, 2020

HARISH CEMENT LIMITED

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

We have audited the Ind AS financial statements of Harish Cement Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2020, 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 info1mation 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 2020, 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 fm1her 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 fanning 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 auditor's 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 scepticism 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 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 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 2020 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.

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

(C) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Sd/-
Atul B. Desai
Partner
Membership No: 030850
Mumbai
Date: 04th May 2020.
UDIN: **20030850AAAAGO9122**

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, 2020]

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, Goods & Service 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, 2020 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

Sd/-
Atul B. Desai
Partner
Membership No. : 030850
Place: Mumbai
Date : 04th May 2020
UDIN:20030850AAAAGO9122

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, 2020]

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, 2020 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, 2020, 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

Sd/-
Atul B. Desai
Partner
Membership No. : 030850
Place: Mumbai
Date: 4th May 2020
UDIN: 20030850AAAAGO9122

Harish Cement Limited

BALANCE SHEET AS AT MARCH 31, 2020

₹##lq#Odnkv

Particulars	Note No.			As at Mar 31, 2020	As at Mar 31, 2019
ASSETS					
Non-current assets					
Property, Plant and Equipment	2	9361.35			9,361.52
Capital work-in-progress	2	2888.50			2,869.67
Intangible assets under development					
Financial Assets					
Others	3	0.30	0.30		0.30
Other non-current assets	4		3318.53		3,318.53
				15,568.68	15,550.02
Current assets					
Cash and cash equivalents	5	20.63			4.03
Bank balance other than cash & cash equivalents	6	0.00			0.00
Others	3	0.22	20.85		0.18
Current Tax Assets (Net)	7		1.76		1.47
Other current assets	8		88.46		83.88
				111.07	
Total Assets				15,679.75	15,639.58
EQUITY AND LIABILITIES					
Equity					
* Equity Share Capital	9		24.79		24.74
Other Equity			15415.39		15,377.98
				15,440.18	15,402.72
LIABILITIES					
Current liabilities					
Financial Liabilities					
Trade payables	10	4.04			3.94
Other financial liabilities	11	232.92	236.96		232.92
Other current liabilities	12		2.61		0.00
				239.57	236.86
Total Equity and Liabilities				15,679.75	15,639.58
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

Sd/-	Sd/-	Sd/-
Atul B. Desai	**M.B.Agarwal**	**Arun Daga**
Membership No: 030850	**Director**	**Director**
Partner		

Place : Mumbai
Date : May 04, 2020

Harish Cement Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

₹##Lq#Odnkv

Particulars	Note No.	Year ended Mar 31, 2020	Year ended Mar 31, 2019
Revenue from Operations		-	-
Other Income	13	0.04	0.25
Total Income (I)		0.04	0.25
Expenses			
Other Expenses	14	0.11	0.26
Total Expenses (II)		0.11	0.26
Profit/(loss) for the year		(0.07)	(0.01)
Earnings Per Equity Share (Face Value#c#10 each)			
Basic (in c)		(0.03)	(0.00)
Diluted (in c)		(0.03)	(0.00)

In terms of our report attached.

For G.P. Kapadia & Co.

Chartered Accountants
Firm Registration No: 104768W

Sd/-

Atul B. Desai

Membership No: 030850
Partner

Place : Mumbai

Date : May 04, 2020

For and on behalf of the Board

Sd/-	**Sd/-**
M.B.Agarwal	**Arun Daga**
Director	**Director**

Harish Cement Limited

Statement of Changes in Equity for year ended March 31,2020

A . Equity Share Capital

For the year ended March 31, 2020 ₹#1q#Odnkv

Balance as at April 01, 2019	Changes in equity share capital during the year	Balance as at Mar 31,2020
24.74	0.05	24.79

For the year ended March 31, 2019

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

B. Other Equity

For the year ended March 31, 2020 ₹#1q#Odnkv

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, 2019	-	15378.16	-	-	-	-	(0.18)	-	-	15377.98
Profit & (Loss) for the year	-	-	-	-	-	-	(0.07)	-	-	(0.07)
Issue of Shares		37.48								37.48
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 31,2020	-	15415.64	-	-	-	-	(0.25)	-	-	15415.39

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

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

HARISH CEMENT LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

	₹##1q#Odnkv Mar 31, 2020	₹##1q#Odnkv Mar 31, 2019
A Cash Flow from Operating Activities:		
Profit & (Loss) Before tax	(0.07)	(0.01)
Adjustments for:		
Depreciation & Amortisation		
(Increase)/Decrease in current Assets	(4.91)	(0.73)
Increase /(Decrease) in Trade Payable and other Liabilities	2.71	0.10
Net Cash Generated from Operating Activities (A)	(2.27)	(0.64)
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)	(18.66)	(13.87)
Net Cash used in Investing Activities (B)	(18.66)	(10.87)
C Cash Flow from Financing Activities:		
Repayment of Short Term Borrowings	-	-
Borrowings taken/(Repaid of Holding Co.)	-	-
Shares Issued Amount (Including Premium)	37.53	14.98
Net Cash Generated / (Used) from Financing Activities (C)	37.53	14.98
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	16.60	3.47
Cash and Cash Equivalents at the Beginning of the Year	4.03	0.56
Cash and Cash Equivalents at the End of the Year	20.63	4.03

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.

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

Sd/-
Atul Desai
Membership No:030850
Partner
Mumbai, May 04, 2020

Sd/-
M.B.Agarwal
Director

Sd/-
Arun Daga
Director

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 May 04, 2020.

(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 (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 meeting short-term cash commitments.

Note 2
Property, Plant & Equipment

₹##lq#Odnkv

Particulars	Gross Block				Depreciation and Amortisation				Net Block
	As at April 01, 2019	Additions	Deductions/ Adjustments	As at Mar 31, 2020	As at April 01, 2019	For the year	Deductions/ Adjustments	As at Mar 31, 2020	As at Mar 31, 2020
(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 Fixtures	3.02	-	-	3.02	2.84	0.16	-	**3.00**	**0.02**
Vehicles	0.00	-	-	0.00				-	**0.00**
Total Tangible Assets	**9,364.62**	**-**	**-**	**9,364.62**	**3.11**	**0.16**	-	**3.27**	**9,361.35**
(B) Intangible Assets									
Software	0.00	-	-	0.00	-	-	-	-	**0.00**
Total Intangible Asset	-	-	-	-	-	-	-	-	-
Total Assets (A+B)	**9,364.62**	**-**	**-**	**9,364.62**	**3.11**	**0.16**	-	**3.27**	**9,361.35**
ADD: CAPITAL WORK-IN-PROGRESS									**2,888.50**
GRAND TOTAL :									**12,249.85**

₹ 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 Fixtures	3.02	-	-	3.02	2.18	0.65	-	2.83	**0.19**
Vehicles	0.00	-	-	0.00	-	-	-	-	**0.00**
Total Tangible Assets	**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 Asset	**0.00**	**-**	**-**	**0.00**	**-**	**-**	**-**	**-**	**0.00**
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**

	Mar 31, 2020	Mar 31, 2019
Depreciation For The Year	**0.16**	**0.65**
Less: Depreciation Transfered to Pre-operative Exp	**0.16**	**0.65**
Depreciation as per Profit & Loss Account	**-**	**-**

Add: Capital Work in Progress includes :

Pre-operative expenses pending allocation :	For the year ended March 31,2020	For the year ended March 31,2019
Miscellaneous Expenses	**18.67**	**13.87**
Depreciation	**0.16**	**0.65**
Total Pre-operative expenses	**18.83**	**14.52**
Add: B/F from previous year	**2,869.67**	**2,855.15**
Balance included in Capital work in Progress	**2,888.50**	**2,869.67**

Notes to Financial Statements

₹##lq#Ddnkv

NOTE 3

OTHER FINANCIAL ASSETS

Particulars	Non-current		Current	
	As at Mar 31, 2020	**As at Mar 31, 2019**	**As at Mar 31, 2020**	As at Mar 31, 2019
Interest Accrued on Deposits			**0.22**	0.18
Fixed Deposits with Bank with maturity > 12 months	**0.30**	**0.30**		
	0.30	**0.30**	**0.22**	0.18

Particulars	**As at Mar 31, 2020**	As at Mar 31, 2019
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)	**20.63**	4.03
	20.63	4.03
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)	**-**	-
	-	-
NOTE 7		
CURRENT TAX ASSETS		
Advance Tax	**1.76**	1.47
	1.76	1.47
NOTE 8		
OTHER CURRENT ASSETS:		
Balance with Government Authorities	**76.97**	71.75
Prepaid Expenses	**11.49**	12.13
	88.46	83.88

Particulars	As at Mar 31, 2020		As at Mar 31, 2019	₹##lq#Odnkv
NOTE 9	**No. of Shares**	**₹##lq#Odnkv**	**No. of Shares**	**₹##lq#Odnkv**
EQUITY SHARE CAPITAL				
Authorised				
Equity Shares of ₹ 10 each	**5000000**	**500.00**	**50,00,000**	**500.00**
Issued, Subscribed and Fully Paid-up				
Equity Shares of ₹10 each fully paid-up	**247601**	**24.76**	**247217**	**24.72**
Issued, Subscribed and Partly Paid-up				
Equity Shares of ₹10 each partly paid-up (₹ 5 each partly paid up)	**578**	**0.03**	**384.00**	**0.02**
	248179	**24.79**	**247601**	**24.74**
(a) Reconciliation of the Shares Outstanding at the beginning and at the end of the year				
	No. of Shares	**₹##lq#Odnkv**	**No. of Shares**	**₹##lq#Odnkv**
Outstanding at the beginning of the year	**247601**	**24.74**	**247217**	**24.72**
Add: Shares issued to Ultratech Cement	**578**	**0.05**	**384**	**0.02**
Outstanding at the end of the year	**248179**	**24.79**	**247601**	**24.74**
(b) Shares held by Holding Company				
UltraTech Cement Limited	**248179**	**24.79**	**2,47,601**	**24.74**
(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	**248179**	**100.00%**	**2,47,601**	100.00%

NOTE 10
TRADE PAYABLES

₹##lq#Odnkv

Particulars	Current	
	As at Mar 31, 2020	**As at Mar 31, 2019**
Due to Others	**4.04**	**3.94**
	4.04	**3.94**

NOTE 11
OTHER FINANCIAL LIABILITIES

Liability for Capital Goods	**232.92**	##############$651k5
	232.92	**232.92**

NOTE 12
OTHER CURRENT LIABILITIES

Liability for GST	**2.61**	-
	2.61	-

₹##Lq#Ldnkv

Particulars	Year ended Mar 31, 2020	Year ended Mar 31, 2019
NOTE 13		
OTHER INCOME		
Interest Income on		
Interest Received on Others	**0.04**	0.25
	0.04	0.25

Particulars	Year ended Mar 31, 2020	Year ended Mar 31, 2019
NOTE 14		
OTHER EXPENSES		
Miscellaneous Expenses	**0.11**	0.26
	0.11	0.26

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, 2020	As at March 31, 2019
(I) Holding Company: UltraTech Cement Limited	India	100%	

Disclosure of related party transactions:

₹ in Lakhs

Nature of Transactions	As at 31st Mar' 2020	As at 31st Mar' 2019
Share Application money received from UTCL	37.53	14.98
Shares issued to UTCL(Including premium amount)	37.53	14.98
Total	37.53	14.98

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

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
(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**

Notes to Financial Statements (Contd.)

Note 17

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

Note 18

In light of the COVID-19 outbreak being declared a pandemic by the World Health Organisation, the Company has been taking various precautionary measures to protect employees and workmen, their families, and the eco system in which they interact, while at the same time ensuring business continuity. The company expects to recover the carrying amount of all its assets including inventory, receivables and loans in the ordinary course of business based on information available on current economic conditions. The company will continue to monitor any material changes on future economic conditions.

Signatures to Notes '1' to 18

for and on behalf of the Board

In terms of our reports attached.

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

Sd/-	**Sd/-**	**Sd/-**
Atul B. Desai	**M B Agarwal**	**Arun Daga**
Membership No: 030850	**Director**	**Director**
Partner		
Mumbai, May 04 2020		

PT UltraTech Investment Indonesia

PT UltraTech Investments Indonesia and Subsidiary - Consolidated Financial Statements

BALANCE SHEET AS AT March 31, 2020

Rs. in Crores

Particulars	Note	As at March 31, 2020		As at Mar 31, 2019	
ASSETS					
Non-Current Assets					
Current Assets					
Cash and cash equivalents	2	0.10		0.10	
Loans	3	2.87		2.87	
Other financial assets	4	0.21	3.18	0.21	3.18
Total			3.18		3.18
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	5	9.68		9.68	
Other Equity	6	(6.47)	3.21	(6.47)	3.21
Minority Interest			(0.07)		(0.07)
LIABILITIES					
Current Liabilities					
Other Current Liabilities	7	-		-	
Current Tax Liabilities	8	0.04	0.04	0.04	0.04
Total			3.18		3.18

Accounting Policies 1

Accompanying Notes are integral part of Consolidated Financial Statements

For and on behalf of the Board

Sd/-

Mukesh Agarwal

Authorised Signatory

Date: May 3, 2020

Mumbai

PT UltraTech Investments Indonesia and Subsidiary - Consolidated Financial Statements

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED March 31, 2020

Rs. in Crores

	Note	Apr 19 - Mar 20	Apr 18 - Mar 19
Revenue			
Other Income	9	-	0.19
Total Income (I)		-	0.19
Expenses			
Other Expenses	10	-	0.04
Total Expenses (II)		-	0.04
Profit / (Loss) before Interest, Depreciation and Tax (PBIDT) (I)-(II)		-	0.15
Depreciation and Amortization expenses		-	-
Profit / (Loss) before Tax		-	0.15
Tax Expenses		-	-
Profit / (Loss) After Tax		-	0.15
Minority Interest		-	-
Profit / (Loss) after Minority interest		-	0.15

For and on behalf of the Board

Sd/-
Mukesh Agarwal

Date: May 3, 2020
Mumbai

Authorised Signatory

PT UltraTech Investments Indonesia and Subsidiary - Consolidated Financial Statements

Notes

Rs.in Crores

		As at March 31, 2020		As at Mar 31, 2019
NOTE 2				
CASH AND CASH EQUIVALENTS				
Balance with banks		0.10		0.10
		0.10		0.10
NOTE 3				
LOANS				
Loans to Related parties				
Intercoporate Deposits - Star Cement		2.87		2.87
Other advances		-		-
		2.87		2.87
NOTE 4				
OTHER FINANCIAL ASSETS				
Current				
Intrest Acrrued on ICD		0.21		0.21
		0.21		0.21
NOTE 5				
Equity Share Capital				
Paid up capital	8.90		8.90	
Paid in capital	0.78	9.68	0.78	9.68

NOTE 6

RESERVES AND SURPLUS

As at 31.03.2020

Particulars	Currency Translation Reserve		Retained Earnings	Total
Opening Balance as at 01.04.2019	0.26		(6.73)	(6.47)
Addition during the period				
Closing Balance as at 31.03.2020	0.26		(6.73)	(6.47)

NOTE 7

Other Current Liabilities

	As at March 31, 2020	As at Mar 31, 2019
Others (provison for expenses)	-	-
	-	-

PT UltraTech Investments Indonesia and Subsidiary - Consolidated Financial Statements

Notes

Rs. in Crores

	Apr 19 - March 20	Apr 18 - Mar 19
NOTE 8		
Current Tax Liabilities		
Provision for tax	0.04	0.04
	0.04	0.04
NOTE 9		
OTHER INCOME		
Interest Income on		
Bank and Other Accounts	-	0.10
Exchange Gain (net)	-	0.09
Other income	-	-
	-	0.19
NOTE 10		
OTHER EXPENSES		
Rates and Taxes	-	-
CWIP Write off	-	-
Miscellaneous Expenses	-	0.04
	-	0.04

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.

Notes to financial statements for the year ended 31st March 2020

11. Related Party Transaction

₹ in crores

Particulars	2019-20	2018-19
(a) Interest Income in ICD:		
Star Cement LLC, RAK	-	0.10
(b) Inter Corporate Deposit:		
Star Cement LLC, RAK	2.87	2.87
(C) Interest on ICD receivable:		
Star Cement LLC, RAK	0.21	0.21

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

₹ in crores

Particulars	2019-20	2018-19
(a) Statutory Auditors:		
Audit fees	-	0.02

For and on behalf of the board
Sd/-
Mukesh Agarwal

Mumbai, May 3, 2020

Authorised Signatory

PT UltraTech Mining Indonesia

PT UltraTech Mining Indonesia

BALANCE SHEET AS AT March 31, 2020

Rs. in Crores

Particulars	Note	As at March 31, 2020		As at Mar 31, 2019	
ASSETS					
Non-current assets					
Financial assets - Others	2		0.50		0.50
Current Assets					
Cash and cash equivalents	3	0.04		0.04	
Financial assets - Others	4	0.04	0.08	0.04	0.08
Total			0.58		0.58
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	5	5.32		5.32	
Other Equity	6	(5.05)	0.27	(5.05)	0.27
Share Application Money Pending Allotment	7		0.31		0.31
LIABILITIES					
Current Liabilities					
Other liabilities	8		-		-
Total			0.58		0.58

Accounting Policies 1

Accompanying Notes are integral part of Financial Statements

For and on behalf of the Board

Sd/-
Mukesh Agarwal

Authorised Signatory

Date : May 3, 2020
Mumbai

PT UltraTech Mining Indonesia

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED March 31, 2020

Rs. in Crores

	Note	Apr 19 - Mar 20	Apr 18 - Mar 19
Revenue			
Other Income	8	-	0.02
Total Income (I)		-	0.02
Expenses			
Other Expenses	9	-	0.02
Total Expenses (II)		-	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

Sd/-
Mukesh Agarwal

Date : May 3, 2020
Mumbai

Authorised Signatory

PT UltraTech Mining Indonesia

Notes

	As at March 31, 2020	As at Mar 31, 2019
		Rs. in Crores
NOTE 2		
FINANCIAL ASSESTS - OTHERS		
Fixed Deposits with Banks*		
Maturity more than 12 months	0.50	0.50
	0.50	0.50
* Lodged as Security with Government departments.		
NOTE 3		
CASH AND CASH EQUIVELANTS		
Balance with banks	0.04	0.04
	0.04	0.04
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	16.25
Issued, Subscribed and Paid-up		
Issued and subscribed and paid up 1,298,775 Equity shares of IDR 8,923/- each	5.32	5.32

NOTE 6
OTHER EQUITY
As at 31.03.2020

Particulars	Currency Translation Reserve	Retained Earnings	Total
Opening Balance as at 01.04.2019	**0.23**	**(5.28)**	**(5.05)**
Addition during the year			
Closing Balance as at 31.03.2020	**0.23**	**(5.28)**	**(5.05)**

PT UltraTech Mining Indonesia

Notes

Rs. in Crores

	As at March 31, 2020	As at Mar 31, 2019
NOTE 7		
SHARE APPLICTION MONEY		
PT Bukit Sewu	0.31	0.31
	0.31	0.31
NOTE 8		
Other Current liabilities		
Others	-	-
	-	-

	Apr 19 - March 20	Apr 18 - Mar 19
NOTE 9		
OTHER INCOME		
Interest Income on		
Bank and Other Accounts		-
Exchange Gain (net)		0.02
	-	0.02
NOTE 10		
OTHER EXPENSES		
CWIP Written off	-	-
Miscellaneous Expenses	-	0.02
	-	0.02

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.

10. Earning per Share (EPS):

₹ in Crores

Particulars	2019-20	2018-19
(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

	2019-20	2018-19
(a) Statutory Auditors:		
Audit fees	-	0.02

For and on behalf of the Board

Sd/-
Mukesh Agarwal

Mumbai, May 3, 2020

Authorized Signatory

ULTRATECH CEMENT LANKA (PRIVATE) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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
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Internet www.kpmg.com/lk

AUDITORS' REPORT ON THE FINANCIAL STATEMENTS FOR GROUP REPORTING PURPOSES

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

Year end : 31 March 2020
Currency : INR

We have audited, the general purpose financial statements of UltraTech Cement Lanka (Pvt) Limited as of 31 March 2020 and for the year then ended, for the purpose of the audit of the group financial statements of UltraTech Cement Limited.

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 Sri Lanka Auditing Standards (which are in line with International Standards on Auditing). Sri Lanka 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 2020, 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 parent company UltraTech Cement Limited.

KPMG, a Sri Lankan partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

M.R. Mihular FCA
T.J.S. Rajakarier FCA
Ms. S.M.B. Jayasekara ACA
G.A.U. Karunaratne FCA
R.H. Rajan FCA
A.M.R.P. Alahakoon ACA
P.Y.S. Perera FCA
W.W.J.C. Perera FCA
W.K.D.C Abeyrathne FCA
R.M.D.B. Rajapakse FCA
M.N.M. Shameel ACA
C.P. Jayatilake FCA
Ms. S. Joseph FCA
S.T.D.L. Perera FCA
Ms. B.K.D.T.N. Rodrigo FCA
Ms. C.T.K.N. Perera ACA

Principals - S.R.I. Perera FCMA(UK), LLB, Attorney-at-Law, H.S. Goonewardene ACA

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 to be used 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
4 May 2020

ULTRATECH CEMENT LANKA (PVT) LTD

BALANCE SHEET AS AT MARCH 31, 2020

Particulars	Note No.		INR As at March 31, 2020	INR As at March 31, 2019
ASSETS				
Non-Current Assets				
Property, Plant and Equipments	2	186,817,613		219,379,548
ROU Assets	3	713,274,162		-
Total Non-Current Assets			900,091,776	219,379,548
Deferred Tax Assets (Net)	9		59,790,185	9,590,734
Current Assets				
Inventories	4	252,243,770		55,418,435
Financial Assets				
Investment others	5	-		16,363,636
Trade Receivable	6	879,904,700		792,794,278
Cash and cash equivalents	7	2,730,210		63,888,479
Other Current Assets	8	453,455,504		413,922,246
Total Current Assets			1,588,334,184	1,342,387,074
TOTAL ASSETS			2,548,216,145	1,571,357,356
EQUITY AND LIABILITIES				
EQUITY				
Shareholders' Funds				
Share Capital	10	200,000,000		197,628,458
Other Equity		173,633,186		407,519,552
			373,633,186	605,148,010
LIABILITIES				
Non-current liabilities				
Non-Current Provisions	11	17,146,308		15,218,043
Other Financial Liabilities	12	689,773,412		-
Total Non-Current Liabilities			706,919,719	15,218,043
Current Liabilities				
Financial Liabilities				
Trade Payables	13	1,039,691,016		785,205,637
Other Current Liabilities	14	194,677,607		154,064,270
Short-term Provisions	11	3,003,376		1,812,411
Current Tax Liabilities		-		9,908,985
Other Financial Liabilities	12	230,291,241		-
Total Current Liabilities			1,467,663,240	950,991,303
TOTAL EQUITY & LIABILITIES			2,548,216,145	1,571,357,356

Significant Accounting Policies 1

The accompanying Notes referred to integral part of the Financial Statements

In terms of our report attached.

For

Partner　　　Director　　　Director

Chartered Accountants

Date: 04.05.2020

ULTRATECH CEMENT LANKA (PVT) LTD

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2020

	Notes		INR **April 19 - March 20**	INR April 18 - March 19
Revenue				
Sale of Products & Services (Gross)	**15**	**6,479,447,359**		6,561,620,420
Operating Income	**16**	**9,863,436**		24,932,300
Revenue from Operations (Net)			**6,489,310,794**	6,586,552,720
Other Income	**17**		**2,317,201**	2,479,565
Total Revenue (I)			**6,491,627,995**	6,589,032,285
Expenses				
Cost of Raw Materials Consumed	**18**		**5,850,820,409**	6,148,287,727
Change in Inventories of Finished Goods,Work-in-Progress and Stock-in-Tra	**19**		**(34,412,006)**	9,378,538
Employee Benefits Expenses	**20**		**90,932,668**	90,651,280
Power and Fuel Consumed			**13,806,717**	16,051,478
Freight & Forwarding Expenses	**21**		**102,407,079**	134,272,891
Other Expenses	**22**		**425,582,981**	361,440,409
Finance Cost	**23**		**102,616,916**	-
Depreciation and Amortisation Expenses	**24**		**201,697,978**	44,600,446
Total Expenses			**6,753,452,742**	6,804,682,769
(Loss)/Profit before Tax Expenses			**(261,824,747)**	(215,650,483)
Income Tax Expenses				
Deferred Tax (Reversal)/Expenses			**(42,879,401)**	(59,191,776)
(Loss)/Profit for the period			**(218,945,347)**	(156,458,708)
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss			**(774,660)**	227,415
(ii) Income Tax Relating to Items that will not be reclassified to profit or loss			**216,905**	(63,676)
Other Comprehensive Income for the year			**(557,755)**	163,739
Total Comprehensive Income for the year			**(219,503,102)**	(156,294,969)
Earnings Per Equity Share (Face Value ` 10 each)				
Basic (in `)			**(4.38)**	(3.13)
Diluted (in `)			**(4.38)**	(3.13)
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: 04.05.2020

ULTRATECH CEMENT LANKA (PVT) LTD

Statement of Changes in Equity for the period ended March 31,2020

A . Equity Share Capital

For the Period ended March 31, 2020 **INR**

Balance as at April 01, 2019	Changes in equity share capital during the period	Balance as at March 31,2020
197,628,458	2,371,542	200,000,000

For the period ended March 31,2019

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

B. Other Equity

For the Period ended March 31, 2020 **INR**

Particulars	Exchange Variation Reserve	Reserves & Surplus	Total Equity
		Retained Earnings	
Balance as at April 01, 2019	(44,392,513)	451,912,064	407,519,552
Profit for the period	1,866,209	(218,945,347)	(217,079,137)
Remeasurement gain/loss on defined benefit plan	-	(557,755)	(557,755)
Total Comprehensive Income/(loss) for the period	1,866,209	(219,503,102)	(217,636,893)
Transfer to Retained Earnings	-	(16,249,474)	(16,249,474)
Balance as at March 31,2020	**(42,526,304)**	**216,159,489**	**173,633,186**

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 period	(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

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

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

. ...

Partner Director Director

Chartered Accountants

Date: 04.05.2020

ULTRATECH CEMENT LANKA (PVT) LTD.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

	INR March 31, 2020	INR March 31, 2019
A Cash Flows from Operating Activities:		
Profit Before tax	**(261,824,747)**	(215,650,483)
Adjustments for:		
Depreciation and Obsolescence	**201,697,978**	44,600,446
Provision for Retirement Benefits	**3,640,110**	3,245,199
Interest Income	**(2,317,201)**	(2,479,565)
Impairment on trade receivable	**3,266,155**	2,291,044
Unrealised Foreign Exchange (Gain)/Loss	**(7,056,479)**	(23,292,873)
Unrealised Foreign Exchange (Gain)/Loss on lease liability	**72,183,479**	-
Payment for short term lease liabilities	**349,849,923**	-
Interest expense on Bank overdraft	**745,094**	-
(Profit)/Loss on Sale of Fixed Assets	**(184,606)**	270,050
Operating Profit before Working Capital Changes	**359,999,705**	(191,016,183)
Adjustments for:		
(Increase)/decrease in Inventories	**(196,825,335)**	116,663,255
(Increase)/decrease in Trade receivables	**(90,376,577)**	(194,973,996)
(Increase)/decrease in Other current asstes	**(39,533,258)**	(99,559,467)
Increase/(decrease) in Trade Payables and Other Liabilities	**295,098,716**	323,150,974
Cash Generated from Operations	**328,363,251**	(45,735,417)
Retiring gratuity paid	**(1,534,470)**	(246,051)
Payment for short term lease liabilities	**(349,849,923)**	-
Net Cash Generated from Operating Activities (A)	**(23,021,141)**	(45,981,468)
B Cash Flows from Investing Activities:		
Purchase of Fixed Assets	**(1,271,498)**	(18,710,380)
(Increase)/decrease in Current Investments	**16,363,636**	52,140,682
Proceeds on disposal of property, plant and equipment	**1,539,226**	2,676,236
Interest Received	**2,317,201**	2,479,565
Net Cash used in Investing Activities (B)	**18,948,565**	38,586,103
C Cash Flows from Financing Activities:		
Interest paid on bank overdraft	**(745,094)**	-
Interest expense on lease liability	**29,688,344**	-
Payment for long term lease liabilities	**(199,433,134)**	-
Net Cash Generated / (Used) from Financing Activities (C)	**(170,489,884)**	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**(174,562,461)**	(7,395,365)
Cash and Cash Equivalents at the Beginning of the Year	**63,888,479**	71,283,844
Cash and Cash Equivalents at the End of the Year	**(110,673,981)**	63,888,479

Notes

1 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
Chartered Accountants
Date: 04.05.2020

....
Director

....
Director

UltraTech Cement Lanka (Private) Limited

Notes to Financial Statements (Contd.)

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 04th May, 2020. These financial statement have been prepared and authorized on 04th May 2020 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 service s 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, 2020	As at March 31, 2019
(i)	**Change in defined benefit obligation**		
	Opening Balance of Present value of Defined Benefit Obligation	**17,030,455**	15,233,127
	Adjustment of: Current Service Cost	**1,719,075**	1,658,994
	Interest Cost	**1,921,035**	1,586,205
	Re measurements due to:		
	Actuarial loss / (gain) arising from change in Financial Assumptions	**738,399**	(708,641)
	Actuarial loss / (gain) arising on account of Experience Changes	**36,261**	481,226
	Benefits Paid / Payable /Other	**(1,295,541)**	(1,220,456)
	Closing Balance of Present value of Defined Benefit Obligation	**20,149,684**	17,030,455
(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	**(20,149,684)**	(17,030,455)
	Net Asset / (Liability) in the Balance Sheet	**(20,149,684)**	(17,030,455)
(iv)	**Expenses recognised in the Statement of Profit and Loss**		
	Current Service Cost	**1,719,075**	1,658,994
	Interest Cost	**1,921,035**	1,586,205
	Total Expense	**3,640,110**	3,245,199
	Total expenses charged to the Statement of Profit and Loss	**3,640,110**	3,245,199

UltraTech Cement Lanka (Private) Limited

Notes to Financial Statements (Contd.)

` in INR

	Particulars	As at March 31, 2020	As at March 31, 2019
(v)	**Re-measurements recognised in Other Comprehensive Income (OCI):**		
	Changes in Financial Assumptions	**738,399**	(708,641)
	Experience Adjustments	**36,261**	481,226
	Gain recognised in Other Comprehensive Income (OCI):	**774,660**	(227,415)
(vi)	**Maturity profile of defined benefit obligation:**		
	Within the next 12 months	**2,303,286**	1,879,150
	Between 2 and 5 years	**6,958,898**	6,970,168
	Between 6 and 9 years	**16,044,582**	15,696,417
	10 Years and above	**85,909,558**	81,303,285
(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	**(946,848)**	(786,172)
	One percentage point decrease in discount rate	**1,057,671**	876,180
	One percentage point increase in salary escalation rate	**1,027,939**	860,152
	One percentage point decrease in salary escalation rate	**(937,812)**	(785,902)
	One percentage point increase in employee turnover rate	**(241,059)**	(176,320)
	One percentage point decrease in employee turnover rate	**228,292**	167,701
(viii)	**Actuarial Assumptions:**		
	Discount Rate (p.a.)	**10.5%**	11.28%
	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 5.6 years (March 19: 5.5 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 0.42 Crores (March 31, 2020 0.36 Crores).

(B) Contribution to Provident Other Funds:

During the year company has contributed to Employee Provident Fund and Employee Trust Fund. Amount recognized as an expense and included in **Note 20** under the head "Contribution to Provident and Other Funds" of Statement of Profit and Loss ` 0.83 Crores (Previous Year ` 0.80 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, 2020	As at March 31, 2019
(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, 2020	Year Ended March 31, 2019
Purchase of Goods:		
Holding Company:		
UltraTech Cement Limited	**3,021,828,203**	3,175,615,992
UTCL – Subsidiary:		
Star Cement Co. LLC	**129,617,085**	-
Total	**3,151,445,288**	3,175,615,992
Receiving of Services:		
Holding Company:		
UltraTech Cement Limited	**638,373,584**	653,316,925
Total	**638,373,584**	653,316,925

(b) Outstanding balances:

Nature of Transaction/Relationship	As at March 31, 2020	As at March 31, 2019
Trade Payables:		
Holding Company:		
UltraTech Cement Limited	**893,852,440**	656,620,171
Total	**893,852,440**	656,620,171

(c) Compensation of KMP of the Company:

` in INR

Nature of transaction/relationship	Year Ended March 31, 2020	Year Ended March 31, 2019
Short-term employee benefits	**7,317,260**	8,514,045
Post-employment pension and medical benefits	**177,747**	53,265
Terminal benefits	-	-
Total compensation paid to KMP	**7,495,007**	8,567,310

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, 2020, 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, 2020	Year ended March 31, 2019
Accounting (loss)/profit before income tax	**(261,824,747)**	(215,650,483)
Applicable tax rate	28%	28%
Computed tax expenses	-	-
Effect of Non-Deductible expenses	-	-
Effect of Allowances for tax purpose	-	-
Effect of Previous year adjustments	-	-
Others (this is from deferred tax recognition on Assets and Liabilities)	**(42,879,401)**	(59,191,776)
Income tax expense (reversal)/charged to the statement of profit and loss	**(42,879,401)**	(59,191,776)

(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, 2019 ` 0.00 Crores).

Note 1.5 –Earnings per Share (EPS):

` in INR

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
(A) Basic EPS:		
(i) Net (Loss)/Profit attributable to Equity Shareholders	**(219,503,102)**	(156,458,708)
(ii) Weighted average number of Equity Shares outstanding (Nos.)	**50,000,000**	50,000,000
Basic (Loss)/EPS (`) (i)/(ii)	**(4.38)**	(3.13)

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

` in INR

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
(a) Statutory Auditors:		
Audit fees	**345,850**	331,950
Fees for other services	**162,055**	155,602

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, 2020			Year Ended March 31, 2019		
	Raw Materials Consumed	**Power and Fuel Consumed**	**Total**	Raw Materials Consumed	Power and Fuel Consumed	Total
Stores and Spares Consumed	**218,822,048**	**13,806,717**	**232,628,765**	228,360,197	16,051,478	244,411,675

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, 2020		As at March 31, 2019	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets at Amortised cost				
Trade receivables	**879,904,700**	**879,904,700**	792,794,278	792,794,278
Cash and bank balances	**2,730,210**	**2,730,210**	63,888,479	63,888,479
Investments	-	-	16,363,636	16,363,636
Total	**882,634,910**	**882,634,910**	873,046,393	873,046,393
Financial liabilities at amortised cost				
Trade payables	**1,039,691,016**	**1,039,691,016**	785,205,637	785,205,637
Total	**1,039,691,016**	**1,039,691,016**	785,205,637	785,205,637

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 pri ce 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 ri sk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans 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 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, 2020	**USD**	**Euro**	**JPY**
Trade Payables	**12,514,744**	**-**	**-**

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

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, 2020**	As at March 31, 2019
USD	**9,611,323**	7,220,297

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, le ading 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, 2020 is 87.99 Crores (March 31, 2019 79.28 Crores)

The Company does not have higher concentration of credit risks to a single customer. A single largest customer has total exposure in sales 4.7% (March 31, 2019: 2.3%) and in receivables 9.8% (March 31, 2019: 8.6%).

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, 2020**	March 31, 2019
Opening provision	3,732,820	1,641,264
Add: Provided during the year	3,266,154	2,182,378
Effect of foreign currency conversion	83,989	(90,822)
Less: Utilised during the year	-	-
Closing Provision	7,082,963	3,732,820

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, 2020 is 0.0 Crores (March 31, 2019 ` 1.6 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, processes and policies related to such risks are overseen by senior management. Management monitors the Company's l iquidity 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, 2020	Less than 1 year	1 to 5 years	Total
Trade payables	**1,039,691,016**	-	**1,039,691,016**

` in INR

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

Commodity price risk:

At present, in the Lanka market, there is a price cap of SLR 950/-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

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 1.11
Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / disclosure.

Note 1.12

Capital expenditure commitments:

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

Note 1.13

Contingent liabilities:

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.

This matter was scheduled for argument on 18th March 2020. However, Courts did not function on the said date on account of the outbreak of COVID 19. The next date of the case is yet to be notified by the court registry.

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

Note 1.14

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

Note 1.15

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 eva luation 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, 2020**	Year Ended March 31, 2019
Opening Contract liability	**67,386,964**	53,033,468
Less: Payment during the year	**(223,623,020)**	(160,891,735)
Add: Recognized against revenue during the year	**261,532,827**	179,040,711
Add/(less): Impact on exchange rate conversion	**1,263,561**	(3,795,480)
Closing Contract liability	**106,560,332**	67,386,964

(C) Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

` INR

Particulars	**Year Ended March 31, 2020**	Year Ended March 31, 2019
Revenue as per Contract price	**6,740,980,186**	6,740,661,131
Less: Discounts and incentives	**(261,532,827)**	(179,040,711)
Revenue as per statement of profit and loss	**6,479,447,359**	6,561,620,420

Note 1.16

Impact from COVID-19

In light of the COVID-19 outbreak being declared a pandemic by the World Health Organization, the Company has been taking various precautionary measures to protect employees and workmen, their families, and the eco system in which they interact, while at the same time ensuring business continuity. The company expects to recover the carrying amount of all its assets including inventory, receivables and loans in the ordinary course of business based on information available on current economic conditions. The company will continue to monitor any material cha nges on future economic conditions.

As a step in this direction and taking into account the directives of Sri Lankan Governments, the Company had suspended operations on. 20/03/2020 and restarted our operation in limited manner on 12/04/2020 with skelton staff. The Company is regularly monitori ng the situation and operations are being increased upto full capacity level in a phased manner

Signatures to Note '1' to '1.16'

For and on behalf of the Board

In terms of our reports attached.

Director
Colombo, May 04, 2020

NOTE 2 - PROPERTY, PLANT AND EQUIPMENTS

(0) INR

Particulars	Gross Block					Depreciation					Net Block
	As at April 01, 2019	Other Adjustments	Additions	Deductions/ Adjustments	**As at March 31, 2020**	As at April 01, 2019	Other Adjustments	For the period	Deductions/ Adjustments	**Up to March 31, 2020**	**As at March 31, 2020**
(A) Tangible Assets											
Land	6,578,947			(6,578,947)	**-**	1,708,509			(1,708,509)	**-**	**-**
Buildings	34,576,815	606,731	-	-	**35,183,546**	10,354,615	350,561	2,874,718	-	**13,579,894**	**21,603,652**
Plant and Machinery	264,023,523	4,906,087	291,800	-	**269,221,410**	93,507,357	3,090,927	19,544,601	-	**116,142,885**	**153,078,525**
Office Equipment	4,466,242	85,735	615,889	-	**5,167,867**	3,743,929	75,261	465,341	-	**4,284,530**	**883,336**
Furniture and Fixtures	1,565,318	25,196	11,067	-	**1,601,581**	1,164,802	22,462	183,794	-	**1,371,058**	**230,522**
Lab Equipments	2,777,122	35,463	62,004	-	**2,874,589**	1,451,273	24,458	470,749	-	**1,946,480**	**928,109**
Motor Vehicles	22,130,330	223,765	-	(3,289,417)	**19,064,678**	12,509,337	163,885	3,392,513	(2,050,945)	**14,014,790**	**5,049,888**
Motor Cycles	2,825,330	19,351	128,458	(979,897)	**1,993,243**	2,073,753	14,713	377,344	(863,748)	**1,602,061**	**391,182**
Electric Installation	11,689,952	385,762	-	-	**12,075,714**	5,868,749	338,004	1,841,343	-	**8,048,095**	**4,027,619**
HT Power Line	106,877	5,535	-	-	**112,412**	80,458	5,535	26,418	-	**112,412**	**0**
Computers	3,398,808	59,960	162,279	-	**3,621,047**	2,296,931	52,552	646,784	-	**2,996,267**	**624,779**
Sub Total	**354,139,262**	**6,353,585**	**1,271,498**	**(10,848,260)**	**350,916,085**	**134,759,714**	**4,138,357**	**29,823,603**	**(4,623,202)**	**164,098,472**	**186,817,613**

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 period**	**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	(392,051)	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	1,726,114	(102,868)	502,425	(51,919)	2,073,753	751,577
Electrical 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
Add: Capital Work-in-Progress	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

Notes:

	March 31, 2020	March 31,2019
A) Depreciation for the period	**201,697,978**	44,600,446
Depreciation as per Profit and Loss Account	**201,697,978**	44,600,446

B) 3.Capital Work-in-progress includes:	**March 31, 2020**	March 31,2019
Equipment cost	**-**	11,729,348
Total Pre-operative expenses	**-**	11,729,348
Add: Brought forward from Previous period	**-**	13,732,940
Less: Capitalised / Charged during the period	**-**	(25,462,288)
Balance included in Capital Work-in-Progress	**-**	-

NOTE3 - ROU ASSETS

(I) As a lessee (Ind AS 116)

(a) The Company has implemented Indian Accounting Standard for Leases ("Ind AS 116") with effect from April 1, 2019 using the modified retrospective approach, under which the cumulative effect of Initial application is recognized in retained earnings as on April 1, 2019. The effect of initial recognition as per Ind AS 116 is as follows:

₹ in Crores

Particulars	**As on April 01, 2019**
Lease liability	88.42
Right of Use (ROU) asset	86.16
Deferred tax assets	0.63
Net Impact on Retained Earnings	(1.62)

(b) The difference between the future minimum lease rental commitments towards non-cancellable operating leases and finance leases reported as at March 31, 2019 compared to the lease liability as accounted as at April 1, 2019 is primarily due to contracts reassessed as lease contracts under Ind AS 116, reduction due to discounting of the lease liabilities as per the requirement of Ind AS 116 and exclusion of the commitments for the leases to which the Company has chosen to apply the practical expedient as per the standard.

(c) Following are the carrying value of Right of Use Assets for the year ended March 31, 2020:

6578947

Particulars	**Gross Block**					**Depreciation and Amortisation**					**Net Block**
	As at April 01, 2019	Reclassified on account of Ind AS 116	Other Adjustment	Additions	As at March 31, 2020	As at April 01, 2019	Reclassified on account of Ind AS 116	Other Adjustment	For the year	As at March 31, 2020	As at March 31, 2020
Leasehold Land	-	6,578,947	184,728	-	**6,763,674**	-	1,708,509	133,296	584,452	**2,426,257**	**4,337,417**
Leasehold Building	-	-	-	-	**-**	-			-	**-**	**-**
Plant and Machinery	-	-	-	-	**-**	-			-	**-**	**-**
Ships	1,087,903,855	-	26,109,693	-	**1,114,013,547**	226,300,196		7,486,684	171,289,922	**405,076,802**	**708,936,745**
Total	**1,087,903,855**	**6,578,947**	**26,294,420**	**-**	**1,120,777,222**	**226,300,196**	**1,708,509**	**7,619,980**	**171,874,375**	**407,503,060**	**713,274,162**

(d) Impact of adoption of Ind AS 116 for the year ended March 31, 2020 is as follows:

₹ in Crores

Impact on Statement of Profit and Loss for FY20	**Year Ended March 31,2020**
Lease Expenses	(19.94)
Increase in Finance cost by	10.19
Increase in Depreciation by	17.19
Net Impact on Statement of Profit and Loss	7.43

NOTE3 - ROU ASSETS

(e) Lease Expenses recognized in Statement of Profit and Loss, not included in the measurement of lease liabilities:

₹ in Crores

Particulars	Year Ended March 31,2020
Variable lease payments	-
Expenses relating to short-term leases	34.98
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-

(f) Maturity analysis of lease liabilities– contractual undiscounted cash flows:

₹ in Crores

Particulars	Year Ended March 31,2020
Less than one year	14.33
One to five years	60.48
More than five years	16.63
Total undiscounted lease liabilities at March 31, 2020	**91.44**
Discounted Lease liabilities included in the statement of financial position at March 31, 2020	
Current lease liability	11.69
Non-Current lease liability	68.98

(g) The Weighted average incremental borrowing rate of 3.5% has been applied for measuring the lease liability at the date of initial application.

(h) Amounts recognised in Statement of Cash Flows:

Particulars	Year Ended March 31,2019
Total cash outflow for leases	54.93

(i) Income from sub leasing of Right to use assets is ₹ 0.0 Crs

		As at March 31, 2020	As at March 31, 2019
NOTE 4			
INVENTORIES: {Valued at lower of Cost or net realisable value (except Scrap)}			
Finished Goods			
At Factory	**72,320,353**		37,050,793
In Transit	**157,981,743**		2,037,784
		230,302,096	39,088,577
Stores & Spares			
At Factory	**18,127,644**		13,149,345
		18,127,644	13,149,345
Packing Materials			
At Factory	**3,814,030**		3,180,513
		3,814,030	3,180,513
		252,243,770	55,418,435

NOTE 5			
INVESTMENTS-OTHERS			
Investment in Government Securities		**-**	16,363,636
		-	16,363,636

NOTE 6			
TRADE RECEIVABLES:			
Considered good, Secured	**334,508,260**		320,733,516
Considered good, Unsecured	**545,396,440**		472,060,762
Significant increase in Credit Risk	**7,082,963**		3,732,820
		886,987,663	796,527,098
Less: Allowances for credit losses		**(7,082,963)**	(3,732,820)
		879,904,700	792,794,278

NOTE 7			
CASH AND CASH EQUIVALENTS:			
Balance with banks	**2,298,621**		61,609,085
Cash on hand	**431,589**		2,279,394
		2,730,210	63,888,479
		2,730,210	63,888,479

NOTE 8
OTHER CURRENT ASSETS

	As at March 31, 2020	As at March 31, 2019
Advances to suppliers	**4,519,299**	23,411,204
Balances with Government and other Authorities	**442,912,392**	383,712,598
Prepaid Expenses	**4,689,740**	4,288,661
Advances to Employees	**20,240**	33,202
Others	**1,313,832**	2,476,581
	453,455,504	413,922,246

NOTE 9
DEFERRED TAX LIABILITIES (Net)

Particulars	March 31, 2020	March 31, 2019
Deferred Tax Assets:		
Retirement benefit obligation	**5,641,912**	4,768,527
Carried forward tax losses	**68,276,072**	50,454,653
ROU Assets	**27,362,641**	-
Impairment provision on trade receivables	**1,983,230**	1,045,190
	103,263,854	56,268,370
Deferred Tax Liabilities:		
Payment allowed under tax not expensed in books	**(43,473,669)**	(46,677,636)
	(43,473,669)	(46,677,636)
Net Deferred Tax Assets/(Liability)	**59,790,185**	9,590,734

NOTE 10	**As at**	As at
SHARE CAPITAL	**March 31, 2020**	March 31, 2019
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)	**200,000,000**	197,628,458

NOTE 11
PROVISIONS

	Non-Current		**Current**	
	As at March 31, 2020	As at March 31, 2019	**As at March 31,**	As at March 31,2019
For Employee Benefits	**17,146,308**	15,218,043	3,003,376	1,812,411
	17,146,308	15,218,043	3,003,376	1,812,411

NOTE 12

	As at March 31, 2020	
OTHER FINANCIAL LIABILITY	**Non-Current**	**Current**
Lease Liability	**689,773,412**	**116,887,049**
borrowings-Overdraft	**-**	**113,404,191**
	689,773,412	**230,291,241**

NOTE 13
TRADE PAYABLES

Due to Suppliers	**145,838,575**	128,585,466
Due to Related Parties	**893,852,440**	656,620,171
	1,039,691,016	785,205,637

NOTE 14
OTHER CURRENT LIABILITIES

Provident Fund	**1,099,734**	1,327,154
Other Taxes Payable	**74,830**	80,504
Liabilities For Other Expenses	**30,238,932**	41,323,767
Deposit from Dealers	**17,704,752**	13,495,532
Salaries, Wages & Bonus Payable	**32,770**	40,899
Own Your Car Scheme	**1,034,345**	1,458,647
Obligation from customer contracts	**106,560,332**	67,386,964
Advance from customers	**31,748,875**	21,318,065
Others	**6,183,037**	7,632,738
	194,677,607	154,064,270

		April 19 - March 20	April 18 - March 19
NOTE 15			
Sale of Products & Services (Gross)			
Sale of Products		**6,479,447,359**	6,561,620,420
		6,479,447,359	6,561,620,420
NOTE 16			
OTHER OPERATING REVENUE			
Scrap Sales		**98,564**	336,500
Miscellaneous Income / Receipts, Others		**9,764,872**	24,595,800
		9,863,436	24,932,300
NOTE 17			
OTHER INCOME			
Interest Income on			
Government & Other Securities	**1,586,073**		1,361,156
Bank and Other Accounts	**731,128**		1,118,409
		2,317,201	2,479,565
		2,317,201	2,479,565
NOTE 18			
COST OF RAW MATERIALS CONSUMED:			
Purchase and Incidental Expenses		**5,850,820,409**	6,148,287,727
		5,850,820,409	6,148,287,727
		5,850,820,409	6,148,287,727
		INR	INR
		April 19 - March 20	April 18 - March 19
NOTE 19			
CHANGE IN INVENTORIES OF FINISHED GOODS,WORK-IN-PROGRESS AND STOCK-IN-TRADE			
Closing Stock			
Finished Goods	**72,320,353**		37,050,793
Add / (Less) : Exchange rate fluctuation on account of average rate transferred to currency translation reserve	**(857,554)**		1,844,853
		71,462,799	38,895,646
Opening stock			
Finished Goods	**37,050,793**		48,678,152
Add / (Less) : Exchange rate fluctuation on account of average rate transferred to currency translation reserve	**-**		(403,968)
		37,050,793	48,274,184
Add: Decrease / (Increase) in Stocks		**(34,412,006)**	9,378,538
NOTE 20			
EMPLOYEE BENEFITS EXPENSES			
Salaries, Wages and Bonus		**74,927,608**	74,301,733
Contribution to Provident and Other Funds		**8,352,980**	8,034,313
Contribution to Gratuity		**3,640,110**	3,245,199
Staff Welfare Expenses		**4,011,969**	5,070,035
		90,932,668	90,651,280
NOTE 21			
Freight & Forwarding Expenses			
On Finished Products		**102,407,079**	134,272,891
		102,407,079	134,272,891
NOTE 22			
OTHER EXPENSES			
Consumption of Stores, Spare Parts & Components		**23,688,358**	28,652,246
Consumption of Packing Materials		**195,133,690**	199,707,950
Repairs to Plant and Machinery		**1,414,394**	293,361
Repairs to Buildings		**1,077,059**	-
Insurance		**1,163,475**	1,010,364
Rent (including Lease Rent)		**2,947,584**	2,749,378
Rates and Taxes		**792,207**	1,263,808
Director Fees		**47,431**	99,585
Sales Promotion expenses		**35,193,678**	39,206,420
Exchange Loss		**64,777,090**	39,872,909
Loss on Sale of Fixed Assets		**-**	270,050
Miscellaneous Expenses		**99,348,016**	48,314,340
		425,582,981	361,440,409
NOTE 23			
FINANCE COST			
Finance Charges on bank overdraft		**745,094**	-
Finance Charges on lease liability		**101,871,823**	-
		102,616,916	-
NOTE 24			
DEPRECIATION AND AMORTISATION EXPENSES			
Depreciation		**29,823,603**	44,600,446
Depreciation on ROU		**171,874,375**	-
		201,697,978	44,600,446

ULTRATECH CEMENT LANKA PVT LTD
FROM APRIL 2019 - MARCH 2020
MONTHWISE RECEIPT AND DESPATCH DETAILS

YEAR 2019/2020 **ALL FIGURES IN MT**

	RECEIPTS					CONSUMPTION	
MONTH	INDIA			OTHER SOURCES	G. TOTAL		STOCK
	GCW	RDCW	SAURASHTRA				
OPENNING STOCK							**7,308.77**
April	77,013.64	-	-	-	77,013.64	78,641.17	
May	115,555.24	-	-	-	115,555.24	108,458.42	
June	86,640.48	-	-	19,916.09	106,556.57	108,997.92	
July	95,728.42	-	-	16,287.56	112,015.98	117,322.84	
August	44,431.28	-	24,298.54	38,513.60	107,243.42	98,060.63	
September	72,814.58	-	7,828.32	18,738.98	99,381.88	88,237.29	
October	77,153.84	-	-	-	77,153.84	89,122.92	
November	77,650.34	-	-	-	77,650.34	71,165.32	
December	68,430.16	-	-	-	68,430.16	77,872.13	
January	108,476.62	-	-	-	108,476.62	101,283.72	
February	81,102.26	-	19,670.66	-	100,772.92	101,322.72	
March	57,087.02	-	-	-	57,087.02	61,500.83	
TOTAL	**962,083.88**	**-**	**51,797.52**	**93,456.23**	**1,107,337.63**	**1,101,985.91**	
CLOSING STOCK							**12,660.49**

Goods in transit from GCW as at 31st March 2020

Vessel	B/L date	BL No	Qty (Mt)
M.V.CHANYA NAREE	12.03.2020	KRI/CMB/CN-01	19,850
M.V.MAHANUWARA	17.03.2020	UTC/MW/08/20	5,500
M.V.MAHANUWARA	17.03.2020	UTC/MW/07/20	15,030

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Ultratech Cement Lanka (Pvt) Ltd.

UltraTech Cement Lanka (Pvt) Ltd.
Period: 31st March 2020

Inter-company Transactions/Balances Details

US $ | Figures in US $

Sr.No.	Particular	UTCL		UTCL's Parent Company & Fellow Subsidiaries					UTCL - Subsidiary					UTCL - Joint Venture	
		Q1 FY19													
				Grasim		Grasim Bhiwani Textiles Ltd	Sun God Trading & Invt. Ltd.	Samruddhi Swastik Trading & Invt. Ltd.	UltraTech Cement Lanka (P) Ltd	Star Cement Co. LLC	PT UltraTEch Mining Indonesia	Harish Cement Ltd	Dakshin Cements Ltd	Bhaskarpara Coal Company Ltd	Madanpur (North)Coal Company Pvt Ltd
		Specify Unit	Amt	Specify Unit	Amt.										
1	**Sales of Goods / Services**														
a)	Raw materials														
	Gross Amount		-	-	-	-	-	-	-	-	-	-	-	-	-
	VAT		-	-	-	-	-	-	-	-	-	-	-	-	-
	Excise		-	-	-	-	-	-	-	-	-	-	-	-	-
	Net Amount		-	-	-	-	-	-	-	-	-	-	-	-	-
b)	Stores & Spares														
	Gross Amount		-	-	-	-	-	-	-	-	-	-	-	-	-
	VAT		-	-	-	-	-	-	-	-	-	-	-	-	-
	Excise		-	-	-	-	-	-	-	-	-	-	-	-	-
	Net Amount		-	-	-	-	-	-	-	-	-	-	-	-	-
c)	Finished Goods														
	Gross Amount		-	-	-	-	-	-	-	-	-	-	-	-	-
	VAT		-	-	-	-	-	-	-	-	-	-	-	-	-
	Excise		-	-	-	-	-	-	-	-	-	-	-	-	-
	Net Amount		-	-	-	-	-	-	-	-	-	-	-	-	-
d)	Services (pl specify)			-	-	-	-	-	-	-	-	-	-	-	-
2	**Interest**														
	Income		-	-	-	-	-	-	-	-	-	-	-	-	-
	Expenditure		-	-	-	-	-	-	-	-	-	-	-	-	-
3	**Other Income**														
	Rent		-	-	-	-	-	-	-	-	-	-	-	-	-
	Others (please specify)		-	-	-	-	-	-	-	-	-	-	-	-	-
4	**Purchase of Good**														
a)	Raw materials														
	Gross Amount		-	-	-	-	-	-	-	-	-	-	-	-	-
	VAT		-	-	-	-	-	-	-	-	-	-	-	-	-
	Excise		-	-	-	-	-	-	-	-	-	-	-	-	-
	Net Amount		-	-	-	-	-	-	-	-	-	-	-	-	-
b)	Stores & Spares														
	Gross Amount		-	-	-	-	-	-	-	-	-	-	-	-	-
	VAT		-	-	-	-	-	-	-	-	-	-	-	-	-
	Excise		-	-	-	-	-	-	-	-	-	-	-	-	-
	Net Amount		-	-	-	-	-	-	-	-	-	-	-	-	-
c)	Finished Goods-India		41,629,324												
	-U.A.E									1,785,632					
c)	Finished Goods														
	Gross Amount			-	-	-	-	-	-	-	-	-	-	-	-
	VAT		-	-	-	-	-	-		-	-	-	-	-	-
	Excise		-	-	-	-	-	-		-					
	Net Amount			-	-	-	-	-		-					
d)	Services		9,157,417	-	-	-	-	-		-	-	-	-	-	-

UltraTech Cement Lanka (Pvt) Ltd.

UltraTech Cement Lanka (Pvt) Ltd.
Period: 31st March 2020

Inter-company Transactions/Balances Details

US $ Figures in US $

Sr.No.	Particular	Q1 FY19													
		UTCL		UTCL's Parent Company & Fellow Subsidiaries					UTCL - Subsidiary					UTCL - Joint Venture	
				Grasim		Grasim Bhiwani Textiles Ltd	Sun God Trading & Invt. Ltd.	Samruddhi Swastik Trading & Invt. Ltd.	UltraTech Cement Lanka (P) Ltd	Star Cement Co. LLC	PT UltraTEch Mining Indonesia	Harish Cement Ltd	Dakshin Cements Ltd	Bhaskarpara Coal Company Ltd	Madanpur (North)Coal Company Pvt Ltd
		Specify Unit	Amt	Specify Unit	Amt.										
5	Power & Fuel (pl specify purchase / Sale)		-	-	-	-	-	-	-	-	-	-	-	-	-
6	Repairs & Maintenance (pl specify purchase / Sale)		-	-	-	-	-	-	-	-	-	-	-	-	-
7	Rent Paid		-	-	-	-	-	-	-	-	-	-	-	-	-
8	Investment in Subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-
9	Share application money pending allotment		-	-	-	-	-	-	-	-	-	-	-	-	-
10	Loan Received		-	-	-	-	-	-	-	-	-	-	-	-	-
11	Loan payment		-	-	-	-	-	-	-	-	-	-	-	-	-
12	Dividend Received		-	-	-	-	-	-	-	-	-	-	-	-	-
13	Dividend Payment		-	-	-	-	-	-	-	-	-	-	-	-	-
14	Others (Please specify)		-	-	-	-	-	-	-	-	-	-	-	-	-

Please give the above details for Revenue items I.e. those which are charged in P&L account

	Purchase of Fixed Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
	Sale of Fixed Assets		-	-	-	-	-	-	-	-	-	-	-	-	-

Balances as on 31st March 2020

Sr.No.	Particular	UTCL		Grasim		Grasim Bhiwani Textiles Ltd	Sun God Trading & Invt. Ltd.	Samruddhi Swastik Trading &	UltraTech Cement Lanka (P)	UltraTech Cement Middle East	PT UltraTEch Mining	Harish Cement Ltd	Dakshin Cements Ltd	Bhaskarpara Coal Company Ltd	Madanpur (North)Coal Company Pvt
		Specify Unit	Amt	Specify Unit	Amt.										
1	Other Receivables-India		-	-	-	-	-	-	-	-	-	-	-	-	-
2	Trade Payables-India		11,638,704	-	-	-	-	-	-	-	-	-	-	-	-
3	Trade Payables-U.A.E		-												
4	Loans & Advances (Assets)		-	-	-	-	-	-	-	-	-	-	-	-	-
5	Advances (Liabilities)		-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Net Payable/(Receivable)		11,638,704	-	-	-	-	-	-	-	-	-	-	-	-

UltraTech Cement Lanka (Pvt) Ltd.

ULTRATECH CEMENT MIDDLE EAST
INVESTMENTS LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

Year Ended 31 March 2020

MAHENDRA ASHER & CO.
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MEMBER OF THE FORUM OF FIRMS

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محاسبون قانونيون
ص.ب: ٤٤٢١، دبي - ا.ع.م.
تليفون: ٩٧١٤-٢٢٢٧٥٨٠
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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, 2020, 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, 2020, 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 53.

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.

Other Matters

We did not audit the financial statements of 5 subsidiaries whose financial statements/information reflect total assets of INR 2,127.63 crores as at 31 March 2020 and total revenues of INR 1,123.27 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 74.77 crores for the year ended 31 March 2020 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.

MAHENDRA ASHER & CO.
CHARTERED ACCOUNTANTS
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محاسبون قانونيون
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With regard to the discontinued operations of 2 subsidiaries in Bangladesh from 5 December 2019 during the current year, the exceptional items – Profit on sale of investments of INR 8.96 crores and Loss before tax from discontinued operations of INR 5.34 crores - are based on unaudited accounts provided by the management and our opinion on the consolidated financial statements , in so far as it relates to the amounts and disclosures included in respect of these discontinued operations is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the group.

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 53 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.

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MEMBER OF THE FORUM OF FIRMS

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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.

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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 : 4 May 2020

UltraTech Cement Middle East Investments Limited

CONSOLIDATED BALANCE SHEET AS AT MAR 31, 2020

Amount in INR Crores

Particulars	Note No.		As at MAR 31, 2020	As at MAR 31, 2019
ASSETS				
Non-current assets				
Property, Plant and Equipment	2		1,305.82	1,301.35
Capital work-in-progress	2		4.36	4.23
Goodwill	2		940.50	911.48
Other Intangible assets	2		40.29	47.35
Right to Use Asset- Lease	3		183.20	-
Financial Assets				
Investments	4	0.28		7.81
Loans	5	13.68		12.59
			13.96	
Deferred tax Assets (Net)	6		-	11.10
Other Non-Current assets	7		1.56	16.34
Total Non Current Assets			2,489.69	2,312.25
Current assets				
Inventories	8		173.41	164.24
Financial Assets				
Trade receivables	9	393.01		421.55
Cash and cash equivalents	10	3.22		3.89
Bank balances other than cash and cash equivalents	11	156.56		-
Other Financial Assets	12	0.00	552.79	49.73
Current Tax Assets (Net)	13		-	37.39
Other current assets	14		22.47	33.86
Asset held for disposal			1.22	1.12
Total Current Assets			749.89	711.78
TOTAL ASSETS			3,239.58	3,024.03
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	15	517.66		473.11
Other Equity	15	404.57		375.55
			922.23	848.66
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
Borrowings	16		567.48	1,919.00
Other Financial Liabilities	17		173.09	-
Provisions	18		18.31	21.93
Other non-current liabilities	19		0.40	0.08
			759.28	1,941.01
Current liabilities				
Financial Liabilities				
Borrowings	20	17.13		81.58
Trade payables	21	172.54		110.18
Other financial liabilities	22	1,346.04	1,535.71	10.02
Other current liabilities	23		10.75	21.22
Provisions	24		11.61	11.36
			1,558.07	234.36
TOTAL EQUITY AND LIABILITIES			3,239.58	3,024.03

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, May 04 2020

MAHENDRA ASHER & CO.
CHARTERED ACCOUNTANTS
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Director **Director**

UltraTech Cement Middle East Investments Limited

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MAR 31, 2020

Amount in INR Crores

Particulars	Note No.	Year ended MAR 31, 2020	Year ended Mar 31, 2019
Sale of Products and Services (Net)	25	**1,116.41**	1,105.46
Other Operating Revenues	25	**6.29**	2.62
Revenue from Operations		**1,122.70**	1,108.08
Other Income	26	**1.62**	0.10
Total Income (I)		**1,124.32**	1,108.18
Expenses			
Cost of Raw Materials Consumed	27	**165.60**	166.37
Purchases of Stock-in-Trade	28	**112.83**	13.22
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	29	**(3.44)**	(0.84)
Employee Benefits Expense	30	**100.16**	95.22
Finance Costs	31	**45.38**	39.04
Depreciation and Amortisation Expense	32	**91.69**	76.40
Power and Fuel		**358.70**	433.70
Freight and Forwarding Expense	33	**42.32**	30.92
Other Expenses	34	**153.86**	173.93
Total Expenses (II)		**1,067.10**	1,027.96
Profit from before Exceptional items and Tax Expenses		**57.22**	80.22
Exceptional items -Profit on sale of investments		**14.17**	-
Exceptional items -Impairment on Loan receivable		**(6.24)**	-
Profit for the period (III)		**65.15**	80.22
Profit attributable to Owners of the Parent		**65.15**	80.22
Discontinued Operations			
(Loss)/Profit after tax from discontinued operations		**(5.34)**	(6.60)
Add: Gain on sale of discontinued operations		**8.96**	-
Profit / (Loss) after tax from discontinued operations (IV)		**3.62**	(6.60)
Profit for the year (V = III + IV)		**68.77**	73.62
Profit attributable to Owners of the Parent		**68.77**	73.62
Other Comprehensive (Loss)			
A (i) Items that will not be reclassified to profit & Loss-Actuarial Gain on Employee Benefits		**5.12**	1.09
B (i) Items that will be reclassified to Profit & Loss-Cash flow hedge & FCTR		**(18.57)**	(19.53)
Other Comprehensive (Loss) for the Year (VI)		**(13.45)**	(18.44)
Total Comprehensive Income for the Year (V+VI)		**55.32**	55.18
Earnings Per Equity Share (Face Value AED 10 each) – Continuing Operations			
Basic (in INR)		**25.93**	31.92
Diluted (in INR)		**25.93**	31.92
Earnings Per Equity Share (Face Value AED 10 each) – Discontinuing Operations			
Basic (in INR)		**1.44**	(2.63)
Diluted (in INR)		**1.44**	(2.63)
Weighted Average Equity Shares (in Nos.)		**25,128,890**	25,128,890
Weighted AverageEquity Shares incl Diluted Shares (in Nos.)		**25,128,890**	25,128,890

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

In terms of our report attached.

For and on behalf of the Board

For Mahendra Asher & Co
Chartered Accountants

Partner
Dubai, May 04 2020

Director **Director**

MAHENDRA ASHER & CO.
CHARTERED ACCOUNTANTS
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UltraTech Cement Middle East Investments Limited

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MAR 31, 2020

Amount in INR Crores

A. EQUITY SHARE CAPITAL

As at APR 01, 2018	**445.28**
Changes in equity share capital	27.83
As at Mar 31, 2019	**473.11**
Changes in equity share capital	44.55
As at MAR 31, 2020	**517.66**

B. OTHER EQUITY

For the Year ended MAR 31, 2020	**Attributable to Owners of the company**						**Total Attributable to Owners of the company**
	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	
Balance as at APR 01, 2019	**5.29**	**2.05**	**318.72**	**1.52**	**46.01**	**1.96**	**375.55**
Impact due to Adoption of IND AS 116			(18.18)				**(18.18)**
Adjusted bal as at APR 01, 2019	**5.29**	**2.05**	**300.54**	**1.52**	**46.01**	**1.96**	**357.37**
Profit for the Year (1)	-	-	68.77		-	-	**68.77**
Remeasurement gain on defined benefit plan (2)	-	-	-	-	-	5.12	**5.12**
Other Comprehensive (Loss) (3)				34.03	(52.60)	-	**(18.57)**
Total Comprehensive Gain (1+2+3)	**-**	**-**	**68.77**	**34.03**	**(52.60)**	**5.12**	**55.32**
Deconsolidation of a subsidiary			(0.53)	(7.97)		0.38	**(8.12)**
Balance as at MAR 31, 2020	**5.29**	**2.05**	**368.78**	**27.58**	**(6.59)**	**7.46**	**404.57**

For the Year ended MAR 31, 2019	Attributable to Owners of the company						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	
Balance as at APR 01, 2018	5.29	2.05	245.10	(18.32)	85.38	0.87	320.37
Profit for the Year (1)	-	-	73.62				73.62
Remeasurement gain on defined benefit plan (2)						1.09	1.09
Other Comprehensive Loss (3)				19.84	(39.37)	-	(19.53)
Total Comprehensive gain (1+2+3)	-	-	73.62	19.84	(39.37)	1.09	55.18
Balance as at MAR 31, 2019	5.29	2.05	318.72	1.52	46.01	1.96	375.55

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

Partner
Dubai, May 04 2020

For and on behalf of the Board

Director **Director**

MAHENDRA ASHER & CO.
CHARTERED ACCOUNTANTS
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UltraTech Cement Middle East Investments Limited

Consolidated Cash Flow Statement as on 31/03/2020

Amount in INR Crores

	MAR 31, 2020	MAR 31, 2019
A. Cash Flow from Operating Activities:		
Profit before tax		
From Continuing operations	**65.15**	75.16
From Discontinuing operations	**3.62**	
Adjustments for:		
Depreciation & Amortisation	**91.69**	81.88
Profit on sale of investment in subsidiaries	**(23.31)**	-
Provision for Retirement benefits	**3.73**	4.69
Interest and Finance Charges	**35.98**	44.78
Borrowing Cost (Lease Liability)	**9.40**	-
Operating Profit Before Working Capital Changes	**186.26**	206.53
Movement in working capital		
(Increase) in Inventories	**(15.09)**	(3.74)
Decrease in Trade Receivables	**31.99**	98.39
Decrease in Loans and Advances	**14.07**	6.84
Increase/(Decrease) in Trade Payables and other Liabilities	**59.30**	(54.05)
Cash Generated From Operations	**276.53**	253.97
Payment for Employee Benefits	**(8.93)**	(2.31)
Tax Paid	-	(2.34)
Net Cash Generated from Operating Activities (A)	**267.60**	249.32
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	**(28.09)**	(15.35)
Receipt from sale of Investment in Subisidiaries	**180.21**	-
Net Cash used in Investing Activities (B)	**152.12**	(15.24)
C. Cash Flow from Financing Activities:		
Repayment of Long Term Borrowings	**(208.08)**	(190.17)
Proceeds from Short Term Borrowings (Net)	**3.11**	1.24
Payment of Principal towards Lease Liability	**(12.40)**	-
Interest paid on Lease Liability	**(9.40)**	-
Interest and Finance Charges paid	**(49.56)**	(45.00)
Net Cash Used in Financing Activities (C)	**(276.33)**	(233.93)
Net Decrease in cash and cash equivalents (A+B+C)	**143.39**	0.15
Opening Cash and Cash Equivalents	**3.89**	5.48
Effect of exchange rate on consolidation of Foreign Subsidiary	**12.50**	(1.74)
Cash and Bank balance as per Note 10 & Note 11	**159.78**	3.89

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.
4. Cashflow from Operating Activities includes **INR 1.98 Crs** towards short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurment of the lease liability.

Particulars	**Non Current Borrowing**	**Current Borrowing**
As at Mar 31,2019	1,919.00	81.58
Cash flows	(208.08)	(72.12)
Non Cash changes :		
Others (Transfer to current maturities & Exchange variation)	(1,143.44)	7.67
Non Cash changes :	**567.48**	**17.13**

Significant Accounting Policies 1

The Accompanying Notes form an integral part of the Consolidated Financial Statements

In terms of our report attached

For Mahendra Asher & Co

Chartered Accountants

Partner

Dubai, May 04 2020

For and on behalf of the Board

Director **Director**

MAHENDRA ASHER & CO.
CHARTERED ACCOUNTANTS
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UltraTech Cement Middle East Investments Limited

Notes to Consolidated Financial Statements

NOTE: 2- PROPERTY, PLANT AND EQUIPMENT

Amount in INR Crores

Particulars	Gross Block					Depreciation					Net Block
	As at APR 01, 2019	Additions	Deductions/ Adjustments	Translation Reserve	**As at MAR 31, 2020**	As at APR 01, 2019	For the period	Deductions/ Adjustments	Translation Reserve	**As at MAR 31, 2020**	**As at MAR 31, 2020**
(A) Tangible Assets											
Freehold Land	8.69	-	(4.73)	0.81	4.77	-	-	-	-	-	**4.77**
Buildings	151.32	0.45	(9.17)	14.24	156.84	21.20	6.82	(1.83)	2.44	28.63	**128.21**
Plant and Machinery	1,409.81	27.17	(81.43)	132.73	1,488.28	253.68	65.12	(25.68)	28.22	321.34	**1,166.94**
Furniture and Fixtures	11.20	1.03	(2.73)	1.05	10.55	6.62	1.31	(2.44)	0.71	6.20	**4.35**
Vehicles	5.82	0.47	(0.94)	0.54	5.89	3.99	0.62	(0.68)	0.41	4.34	**1.55**
Total (A)	**1,586.84**	**29.12**	**(99.00)**	**149.37**	**1,666.33**	**285.49**	**73.87**	**(30.63)**	**31.78**	**360.51**	**1,305.82**
(B) Intangible Assets											
Other Intangible Assets	64.88	-	(10.73)	5.10	59.25	17.53	3.55	(3.68)	1.56	18.96	**40.29**
Total (B)	**64.88**	-	**(10.73)**	**5.10**	**59.25**	**17.53**	**3.55**	**(3.68)**	**1.56**	**18.96**	**40.29**
Total Assets (A+B)	**1,651.72**	**29.12**	**(109.73)**	**154.47**	**1,725.58**	**303.02**	**77.42**	**(34.31)**	**33.34**	**379.47**	**1,346.11**
Capital Work-In-Progress	**4.23**										**4.36**
											1,350.47

Notes :

Depreciation for the period	**77.42**
Less: Related to disposed units	**(2.72)**
Depreciation as per Profit and Loss Account	**74.70**

Intangible assets include assets costing INR 49.20 Cr (Previous year-49.20 Cr) comprising non-refundable connection fees to electricity supplier with finite life not owned by the company

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 period	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 period	81.88
Less: Related to disposed units	(5.48)
Depreciation as per Profit and Loss Account	76.40

Movement in Goodwill:

Particulars	**As at MAR 31, 2020**	**As at MAR 31, 2019**
Opening Balance	911.48	857.73
Less: Impairment of Goodwill on deconsolidation	(57.99)	-
Add: Exchange difference recognised in FCTR	87.01	53.75
Closing Balance as per Balance Sheet	**940.50**	**911.48**

MAHENDRA ASHER & CO.
CHARTERED ACCOUNTANTS
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Note 3 - Leases:

(I) As a lessee (Ind AS 116)

(a) The Company has implemented Indian Accounting Standard for Leases ("Ind AS 116") with effect from April 1, 2019 using the modified retrospective approach, under which the

Amount in INR Crores

Particulars	Year Ended MAR 31, 2019
Lease liability	(181.97)
Right of Use (ROU) asset	163.69
Net Impact on Retained Earnings- on Continuing operations	(18.18)
Net Impact on Retained Earnings - on discontinued operations	(0.10)
Reclassified due to IndAs 116 (ROU) asset	21.48

(b) The difference between the future minimum lease rental commitments towards non-cancellable operating leases and finance leases reported as at March 31, 2019 compared to the lease

(c) Following are the carrying value of Right of Use Assets for the year ended MAR 31, 2020

Particulars	Gross Block					Depreciation and Amortisation						Net Block
	As at APR 01, 2019	Reclassified due to Ind AS 116	Deductions	Translation reserve	As at MAR 31, 2020	As at APR 01, 2019	Reclassified due to Ind AS 116	For the year	Deductions	Translation reserve	As at MAR 31, 2020	As at MAR 31, 2020
Leasehold Land	57.36	-	-	5.40	62.76	8.97	-	2.40	-	1.00	12.37	50.39
Plant and Machinery	121.21	41.48	-	15.33	178.02	64.03	20.00	10.53	-	8.61	103.17	74.85
Ships	59.74	-	-	5.62	65.36	2.81	-	4.06	-	0.53	7.40	57.96
ROU Continuing operations	**238.31**	**41.48**	-	**26.35**	**306.14**	**75.81**	**20.00**	**16.99**	-	**10.14**	**122.94**	**183.20**
ROU related to discontinued operations :												
Leasehold Building (ECBL)	1.93	-	(1.93)	-	-	0.74	-	0.19	(0.93)	-	-	-
Total	**240.24**	**41.48**	**(1.93)**	**26.35**	**306.14**	**76.55**	**20.00**	**17.18**	**(0.93)**	**10.14**	**122.94**	**183.20**

(d) Impact of adoption of Ind AS 116 is as follows:

Amount in INR Crores

Impact on Statement of Profit and Loss for FY20	MAR 31, 2020
Decrease in other expenses and cost of materials consumed	23.31
Increase in Finance cost by	(9.40)
Increase in Depreciation by	(16.99)
Net Impact on Statement of Profit and Loss	**(3.08)**

(e) Lease Expenses recognized in Statement of Profit and Loss, not included in the measurement of lease liabilities:

Particulars	MAR 31, 2020
Expenses relating to short-term leases	1.77

(f) Maturity analysis of lease liabilities– contractual undiscounted cash flows:

Particulars	MAR 31, 2020
Less than one year	21.74
One to five years	88.39
More than five years	168.03
Total undiscounted lease liabilities	**278.16**
Discounted Lease liabilities included in the statement of financial position	
Current lease liability	(12.83)
Non-Current lease liability	(173.09)
Total Discounted Lease liabilities	**(185.92)**

(g) The Weighted average incremental borrowing rate 5.61% has been applied for measuring the lease liability at the date of initial application.

(h) Amounts recognised in Statement of Cash Flows:

Particulars	MAR 31, 2020
On account of short term leases	1.88
Lease repaid	12.40
Interest repaid	9.40
Total cash outflow for leases	**23.68**

(II) As a lessee (Ind AS 17)

(a) Future minimum rentals payable under non-cancellable operating lease

Particulars	MAR 31, 2019
Not later than one year	14.19
Later than one year and not later than five years	57.46
More than five years	91.95
Total	**163.60**

(b) Operating lease payment recognised in the Statement of Profit and Loss - Amt in INR Cr. **18.04** for the year ended 31st MAR 2019

(c) General Description of leasing agreements:

- Leased Assets: Land, Godowns, Offices, Flats, Machinery and Others.
- Future Lease rentals are determined on the basis of agreed terms.
- At the expiry of lease terms, the Company has an option to return the assets or extend the term by giving notice in writing.
- Lease agreements are generally cancellable and are renewable by mutual consent on mutually agreed terms.

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Amount in INR Crores

Particulars		As at 31/03/2020		As at 31/03/2019
NOTE :4				
NON-CURRENT INVESTMENTS	**Nos.**	**Amount**	Nos.	Amount
Unquoted:				
Investments measured at amortised cost				
Equity Instruments:				
Indonesian Rupiah 8,923 each fully				
PT UltraTech Mining Indonesia	**51,951**	**0.36**	51,951	0.33
Indonesian Rupiah 9,163 each fully paid:				
PT UltraTech Investment Indonesia	**100,000**	**0.76**	100,000	0.69
Omani Riyal 1 each fully paid:				
AWAM Minerals LLC	**NIL**	**-**	168,035	48.88
		1.12		49.90
Less: Provision for Diminution in value of Investments		**(0.84)**		(42.09)
		0.28		7.81

NOTE :5
LOANS NON CURRENT

	As at 31/03/2020	As at 31/03/2019
Unsecured, Considered good:		
Security Deposit	**13.68**	12.59
	13.68	12.59

NOTE :6
DEFERRED TAX ASSETS (Net)

Particulars	As at 01/04/2019	Recognised in P&L	Recognised in OCI	Discontinued operations related	As at 31/03/2020
Deferred Tax Assets:					
Provision allowed under tax on payment basis	0.84	-	-	(0.84)	-
Others	2.73	-	-	(2.73)	-
Unabsorbed depreciation / losses	22.32	-	-	(22.32)	-
	25.89	-	-	(25.89)	-
Deferred Tax Liabilities:					
Depreciation and Amortisation differences	(14.79)	-	-	14.79	-
Net Deferred Tax Liability	11.10	-	-	(11.10)	-

NOTE :7
OTHER NON - CURRENT ASSETS

	As at 31/03/2020	As at 31/03/2019
Capital Advances	**1.43**	2.01
Prepayments	**0.13**	14.33
	1.56	16.34

NOTE :8
INVENTORIES: (Valued at lower of Cost and Net Realisable Value, unless otherwise stated)

	As at 31/03/2020	As at 31/03/2019
Raw Material at factory	**35.74**	46.78
Work-in-progress	**24.73**	18.99
Finished Goods at factory	**13.73**	14.84
Stores & Spares at Factory	**74.66**	72.99
Fuel at Factory	**21.80**	7.94
Packing Materials at Factory	**2.74**	2.68
Scrap (valued at net realisable value)	**0.01**	0.02
	173.41	164.24

NOTE :9
TRADE RECEIVABLES

	As at 31/03/2020	As at 31/03/2019
Considered good, Secured	**205.60**	195.75
Considered good, Unsecured	**182.45**	224.00
Trade Receivables from Related Party	**4.96**	1.80
Significant increase in Credit Risk	**1.68**	7.79
	394.69	429.34
Less: Allowances for credit losses	**(1.68)**	(7.79)
	393.01	421.55

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Amount in INR Crores

Particulars	As at 31/03/2020	As at 31/03/2019
NOTE :10		
CASH AND CASH EQUIVALENTS		
Balance with banks (Current Account)	**3.13**	3.74
Cash on hand	**0.09**	0.15
	3.22	3.89
NOTE :11		
BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Fixed Deposits with Banks (Maturity more than 3 months and upto 12 months)	**156.56**	-
	156.56	-
NOTE :12		
OTHER FINANCIAL ASSETS		
Derivative Assets	-	49.73
	-	49.73
NOTE :13		
CURRENT TAX ASSETS		
Advance Tax	-	37.39
	-	37.39
NOTE :14		
OTHER CURRENT ASSETS:		
Security Deposit	**0.77**	0.93
Advances to Employees	**0.87**	1.84
Balance with Government Authorities	-	6.24
Advances to suppliers	**13.79**	14.77
Prepaid Expenses	**5.97**	10.08
Others (including Insurance Claim receivable, Accrued Interest, etc.)	**1.07**	-
	22.47	33.86

NOTE :15	**No. of Shares**	**Amount**	No. of Shares	Amount
A. EQUITY SHARE CAPITAL				
Authorised				
Equity shares of AED 10 each	**25,128,890**	**517.66**	25,128,890	473.11
Issued, Subscribed and Fully Paid-up				
Equity shares of AED 10 each	**25,128,890**	**517.66**	25,128,890	473.11

B. OTHER EQUITY

Securities Premium Reserve	**5.29**	**5.29**
General Reserve	**2.05**	**2.05**
Retained Earnings	**368.78**	**318.72**
Effective Portion of Cash Flow Hedges	**(6.59)**	**46.01**
Exchange differences on translating the financial statements of a foreign	**27.58**	**1.52**
Remeasurement of defined benefit plan	**7.46**	**1.96**
Total Other Equity	**404.57**	**375.55**

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.

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Amount in INR Crores

Particulars	As at 31/03/2020	As at 31/03/2019

NOTE :16
NON CURRENT BORROWINGS

	Non-current		Current Maturities of Long-Term debts *	
	As at 31/03/2020	As at 31/03/2019	**As at 31/03/2020**	As at 31/03/2019
LONG-TERM BORROWINGS				
Unsecured:				
Term Loans from Banks:				
Term Loans from Banks - In Foreign Currency - Note (a)	**567.48**	1,919.00	**1,324.12**	-
Total	**567.48**	1,919.00	**1,324.12**	-

(a) Term Loans from Banks in Foreign Currency

Unsecured:	**Maturity**		
Export Development Canada USD 75 Mn Mar'20 (USD 90 Mn Mar'19)	2 equal yearly instalments remaining starting on 30th Jun'21	**567.48**	622.38
Standard Chartered Bank USD 175 Mn Mar'20 (USD 187.5 Mn Mar'19)	Single repayment on 9th Jul'20	**1,324.12**	1,296.62
		1,891.60	1,919.00
Less: Current Portion of Foreign Currency Loans shown under Other Current Liabilities		**(1,324.12)**	-
Total		**567.48**	1,919.00

NOTE :17
OTHER NON CURRENT FINANCIAL LIABILITY

Lease liability	**173.09**	-
	173.09	-

NOTE :18
PROVISIONS NON CURRENT

For Employee Benefits	**18.31**	21.93
	18.31	21.93

NOTE :19
OTHER NON CURRENT LIABILITIES

Others (Employee Share based payment)	**0.40**	0.08
	0.40	0.08

NOTE :20
CURRENT BORROWINGS

Secured:		
Loans repayable on demand:		
From Banks - Cash Credits / Working Capital Borrowings	-	68.76
Unsecured:		
From Banks	**17.13**	12.82
	17.13	81.58

NOTE :21
TRADE PAYABLES

Trade Payables	**139.39**	110.18
Due to Others - Relates to supplier financing arrangement under which vendor has discounted bill from Bank	**33.15**	-
	172.54	110.18

NOTE :22
OTHER FINANCIAL LIABILITIES

Current Maturities Of Long-Term Debts (Refer Note :16)	**1,324.12**	-
Interest Accrued but not due on Borrowings	**3.87**	4.58
Derivative Liability	**1.71**	-
Liability for Capital Goods	**0.11**	2.35
Due to Related Parties	**3.40**	3.09
Lease Liability	**12.83**	-
	1,346.04	10.02

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UltraTech Cement Middle East Investments Limited

Notes to Consolidated Financial Statements

Amount in INR Crores

Particulars	As at 31/03/2020	As at 31/03/2019
NDTE :23		
OTHER CURRENT LIABILITIES		
Advance from Customers	**1.01**	2.21
Others (including Security and other Deposits, Provision for Expenses etc.)	**9.74**	19.01
	10.75	21.22
NOTE :24		
PROVISIONS		
For Employee Benefits	**11.61**	11.36
	11.61	11.36

Particulars	Year ended 31/03/2020	Year ended 31/03/2019
NOTE :25		
REVENUE FROM OPERATIONS		
SALE OF PRODUCTS AND SERVICES (GROSS)		
Sale of Products	**1,116.41**	1,105.46
OTHER OPERATING REVENUES		
Scrap Sales	**0.69**	1.03
Miscellaneous Income / Receipts	**5.60**	1.59
	6.29	2.62
	1,122.70	1,108.08
NOTE :26		
OTHER INCOME		
Interest Income on		
Bank and Other Accounts	**1.22**	0.10
Exchange Gain (net)	**0.39**	-
Profit on Sale of Fixed Assets (net)	**0.01**	
	1.62	0.10
NOTE :27		
COST OF RAW MATERIALS CONSUMED		
Opening Stock	**46.78**	41.13
Add: Exchange rate fluctuation on acccount of average rate transferred to currecny translation reserve	**0.85**	2.87
Less : Opening stock adjustment for deconsolidation of Bangladesh units	**(8.74)**	(2.43)
Purchase and Incidental Expenses	**160.21**	163.15
	199.10	204.72
Less: Exchange rate fluctuation on acccount of average rate transferred to currecny translation reserve	**(2.24)**	0.43
Less: Closing Stock	**35.74**	37.92
	165.60	166.37
NOTE :28		
PURCHASES OF STOCK-IN-TRADE		
Others (Clinker)	**112.83**	13.22
	112.83	13.22
NOTE :29		
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Closing Inventories		
Work-in-progress	**24.73**	18.99
Finished Goods	**13.73**	12.80
Add / (Less): Exchange rate fluctuation on acccount of average rate transferred to currency translation reserve	**(2.41)**	0.36
	36.05	32.15
Opening Inventories		
Work-in-progress	**18.99**	19.11
Finished Goods	**14.84**	11.04
Less : Opening stock adjustment for deconsolidation of Bangladesh units	**(2.01)**	(1.00)
Add / (Less): Exchange rate fluctuation on acccount of average rate transferred to currency translation reserve	**0.79**	2.16
	32.61	31.31
	(3.44)	(0.84)

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Amount in INR Crores

Particulars	Year ended 31/03/2020	Year ended 31/03/2019
NOTE :30		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	**92.48**	86.74
Contribution to Gratuity Fund	**3.73**	3.68
Expenses on Employees Stock Options Scheme	**0.39**	0.12
Staff Welfare Expenses	**3.56**	4.68
	100.16	95.22
NOTE :31		
FINANCE COSTS		
Interest Expense:		
On Borrowings	**30.37**	31.80
Others (Including LC discounting)	**1.49**	2.32
	31.86	34.12
Other Borrowing Cost (Upfront fee amortisation)	**4.12**	4.92
Other Borrowing Cost (Lease Liability)	**9.40**	-
	45.38	39.04
NOTE :32		
DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation	**71.15**	71.97
Amortisation	**3.55**	4.43
Depreciation on ROU asset	**16.99**	-
	91.69	76.40
NOTE :33		
FREIGHT AND FORWARDING EXPENSE		
On Finished Products	**42.32**	30.92
	42.32	30.92
NOTE :34		
OTHER EXPENSES		
Consumption of Stores, Spare Parts and Components	**33.69**	27.38
Consumption of Packing Materials	**14.83**	18.83
Repairs to Plant and Machinery, Building and Others	**27.44**	29.64
Insurance	**5.58**	5.46
Rent (including Lease Rent)	**1.77**	18.04
Rates and Taxes	**22.03**	22.64
Advertisement	**0.66**	0.34
Sales Promotion and Other Selling Expenses	**0.37**	0.15
Exchange Loss (net)	-	0.39
Miscellaneous Expenses	**47.49**	51.06
	153.86	173.93

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Note 1(A) Company Overview and 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

(a) Statement of Compliance & Basis of Preparation and Presentation:

These consolidated financial statements (hereinafter referred to as "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.

The financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on May 4, 2020.

(b) Basis of Preparation

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

(i) Derivative Financial Instruments measured at fair value
(ii) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
(iii) Assets held for disposal – measured at the lower of its carrying amount and fair value less costs to sell
(iv) Employee's Defined Benefit Plan as per actuarial valuation.
(v) 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 2020	31st March 2019
Closing Rate	1 AED = 20.60 INR	1 AED = 18.8275 INR
Average Rate	01/04/2019-31/03/2020	01/04/2018-31/03/2019
	1 AED = 19.3068 INR	1 AED = 19.0377 INR

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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
(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. 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.

Subsequent costs are included in the asset'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".

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(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. 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 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.

(f) 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.

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

No	Nature	Useful life / basis of amortisation
1.	Asset not owned by the Company	As per period specified in the agreement
2.	Software	3 Years

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

To classify any Asset or disposal groups (comprising assets and liabilities) as "Asset / Disposal groups held for sale" they must be available for immediate sale and its sale must be highly probable. Such assets or group of

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assets / liabilities are presented separately in the Balance Sheet, in the line "Assets / Disposal groups held for sale" and "Liabilities included in disposal group held for sale" respectively. Once classified as held for sale, intangible assets and PPE are no longer amortised or depreciated.

Such assets or disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell.

(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 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.

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.

(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 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.

- **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.

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(j) Employee Share based payments:

Stock Appreciation Rights ("SARs") are cash-settled share-based payments, the fair value of liability is recognised for the services acquired over the period that the employees unconditionally become entitled to the payment. At the end of each reporting period until the liability is settled, and at the date of settlement, the liability is re-measured based on fair value of the SAR's and any changes in fair value of the liability are recognised in the Statement of Profit and Loss.

(k) 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.

(l) 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 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.

(m) Revenue Recognition:

- Revenue from Contracts with Customers-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, incentives, volume rebates, and outgoing taxes on sales. Any amounts receivable from

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the customer are recognised as revenue after the control over the goods sold are transferred to the customer which is generally on dispatch / delivery of goods.

- Variable consideration - This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each period.

- Significant financing component - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

- Dividend income is accounted for when the right to receive the income is established.

- Interest income is recognised using the Effective Interest Method.

(n) Lease :

Effective 1st April, 2019, the company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

As a lessee

The Company recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The ROU is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, and company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortised cost using the effective interest method, except those which is payable other than functional currency which is measured at fair value through P&L. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU, or is recorded in Statement of Profit or Loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company presents ROU separately and lease liabilities in 'Financial Liabilities' in the Balance Sheet.

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Short-term leases and leases of low-value assets
The Company has elected not to recognise ROU and lease liabilities for short term leases that have a lease term of 12 months or lower. The Company recognises the lease payments associated with these leases as an expense over the lease term.

Under Ind AS 17

In the comparative period, Leases were 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 leases 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.

(o) Employee benefits:

Gratuity

The gratuity, a defined benefit plan, payable to the employees is 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. 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. 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.

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Provident Fund

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.

(p) Income Taxes:

In UAE and Bahrain there is no corporate taxation. Income Tax expenses comprise current tax and deferred tax charge or credit.

Current 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 recognised, 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

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only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised 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 recognised 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 recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

(q) 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.

(r) 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 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.

(s) Foreign operations:

The assets and liabilities of foreign operations including goodwill and fair value adjustments arising on acquisition are translated into AED, 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

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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.

(t) 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 charged to the Statement of Profit and Loss over the tenure of the financial assets or financial liabilities.

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.

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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.

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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 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.

Financial Guarantee Contract Liabilities

Financial Guarantee Contract Liabilities are disclosed in financial statements in accordance with Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets.

(u) 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.

(v) 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.

(w) 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.

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(x) 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, along with 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 Statement of Profit or Loss in the periods when the hedged item affects the Statement of 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 the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the Statement of Profit and Loss.

(y) 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.

(z) Goodwill:

Goodwill arising out of Consolidation of financial statements of subsidiaries are tested for impairment at each reporting date.

(aa) Discontinued Operations:

A discontinued operation is a component of the Group's business, the operations and cashflows of which can be clearly distinguished from those of the rest of the Group and which represents a separate major line of business or geographical area of operations and

- Is a part of single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to re-sale.

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Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier.

When an operation is classified as a discontinued operation, the comparative Statement of Profit and Loss is represented as if the operation had been discontinued from the start of the comparative period.

Note 1(B) Critical accounting judgments and key sources of estimation uncertainty:
The preparation of the Company's financial statements requires management to make judgments, 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 judgments 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.

(i) Classification of Lease Ind AS 116:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in arriving at the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a group of leases with similar characteristics.

(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 and Intangible Assets:
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.

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(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 judgment is required in establishing fair values. Judgments 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 tree 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.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 45.

35) Principles of Consolidation:

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 interests 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.

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(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, 2020.

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 20	As at 31 Mar 19
(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 (Formerly known as Arabian Gulf Cement Co. WLL)#	Bahrain	100%	100%
vi) Emirates Cement Bangladesh Ltd (upto 5 Dec 2019)*	Bangladesh	-	100%
vii) Emirates Power Company Ltd (upto 5 Dec 2019)*	Bangladesh	-	100%
viii) Awam Minerals LLC, Oman (upto 1 Dec 2019)	Oman	-	37%

@ 51% held by nominee as required by local law for beneficial interest of the company

1 shares held by nominee for the beneficial interest of the company (to comply with minimum no. of shareholders)

*Previous year, 10 shares held by nominee or the beneficial interest of the company (to comply with minimum no. of shareholders).

Notes on Accounts of the financial statements of the Company and its Subsidiaries are set out in their respective financial statements.

36) 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.

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37) Deconsolidation of ECBL, EPCL & AWAM Minerals

During the year, the Company divested its entire shareholding in Emirates Cement Bangladesh Limited ("ECBL") and Emirates Power Company Limited ("EPCL") to Heidelberg Cement Bangladesh Limited at a final Enterprise Value equivalent to USD 30.2 Million (INR 214 crores) and included the gain on divestment of INR 8.96 crores shown under gain on sale of discontinued operations in Statement of Profit or loss.

The Company also sold its 37% stake in Awam Minerals LLC on December 1, 2019 for INR 22 crores at a profit of INR 14.17 crores.

38) Contingent Liabilities (to the extent not provided for) (Ind AS 37):

There are no contingent liabilities as on 31st Mar 2020.

39) Capital and other commitments:

Estimated amount of contracts remaining to be executed on capital account, not provided for (net of advances) INR 4.06 crores (previous year INR 20.78 crores).

40) Employee Benefits (Ind AS 19):

(A) Defined Benefit Plans:

(a) 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 Group and is in accordance with the Rules of the Group for payment of gratuity.

Inherent Risk

The plan is defined benefit in nature which is sponsored by the Group and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Group 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.

₹ in Crores INR

SL	Particulars	As at March 31, 2020	As at March 31, 2019
		Gratuity (Others)	Gratuity (Others)
	Change in defined benefit obligation		
(i)	Balance at the beginning of the year	**25.12**	21.44
	Related to discontinued operations	**(2.71)**	-
	Adjustment of:	**-**	-
	Current Service Cost	**2.55**	3.13

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SL	Particulars	As at March 31, 2020 Gratuity (Others)	As at March 31, 2019 Gratuity (Others)
	Past Service cost		0.67
	Interest Cost	**1.17**	0.89
	Actuarial (gains) losses recognised in Other Comprehensive Income:	-	-
	- Change in Financial Assumptions	**(5.13)**	(1.82)
	- Change in Demographic Assumptions	**(0.03)**	-
	- Experience Changes	**0.04**	0.66
	Exchange rate variance	**2.05**	1.31
	Benefits Paid	**(0.54)**	(1.16)
	Balance at the end of the year	**22.52**	25.12
(ii)	**Net Asset / (Liability) recognised in the Balance Sheet**		
	Present value of Defined Benefit Obligation	**(22.52)**	(25.12)
	Net Asset / (Liability) in the Balance Sheet	**(22.52)**	(25.12)
(iii)	**Expenses recognised in the Consolidated Statement of Profit and Loss**		
	Current Service Cost	**2.55**	3.13
	Past Service cost	-	0.67
	Interest Cost	**1.17**	0.89
	Related to discontinued operations	-	(1.01)
	Total Expense	**3.72**	3.68
	Less: Trf to Pre-operative Expenses		
(iv)	**Re-measurements recognised in Other Comprehensive Income (OCI):**		
	Changes in Financial Assumptions	**(5.13)**	(1.87)
	Change in Demographic Assumptions	**(0.03)**	-
	Experience Adjustments	**0.04**	0.47
	Related to discontinued operations	-	0.23
	Amount recognised in Other Comprehensive Income (OCI):	**(5.12)**	(1.17)
(v)	**Maturity profile of defined benefit obligation:**		
	Within the next 12 months	**4.22**	3.19
	Between 1 and 5 years	**5.41**	5.78
	Between 5 and 10 years	**6.23**	7.89
	10 Years and above	**21.35**	28.17
	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	**(1.68)**	(2.13)
	1% decrease in discount rate	**1.95**	2.48
	1% increase in salary escalation rate	**1.98**	2.45
	1% decrease in salary escalation rate	**(1.74)**	(2.14)
	1% increase in employee turnover rate	**0.42**	0.05
	1% decrease in employee turnover rate	**(0.47)**	(0.07)
(vi)	**The major categories of plan assets as a percentage of total plan**		

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SL	Particulars	As at March 31, 2020	As at March 31, 2019
		Gratuity (Others)	Gratuity (Others)
	Insurer Managed Funds		NA
	Total		
(vii)	**Actuarial Assumptions:**		
	Discount Rate (p.a.)	**5.00%-6.75%**	5.00%-7.63%
	Turnover Rate	**2.85%-3.15%**	3.30%-12.00%
	Mortality tables	UK Mortality Table AM92 [UK]	UK Mortality Table AM92 [UK] & Indian Assured Lives Mortality (2006-08)
	Salary Escalation Rate (p.a.)	**3.00%**	5.50%-8.50%
	Retirement age :		
	Management -	**60-60**	60-60
	Non-Management-	**58-58**	58-60
(viii)	**Weighted Average duration of Defined benefit obligation**	**6.45-10.14**	6.52-11.86

* 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.

(A) Amount recognised as an expense in respect of Compensated Absences is **INR 2.06 crores.** (Previous Year INR 0.97 Crores.)

(B) Amount recognised as expense for other long term employee benefits is **INR 3.73 Crores.** (Previous Year INR 3.68 Crores)

41) 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 in INR Crores

Particulars	Revenue from External Customers		Non-Current Assets	
	Year Ended	Year Ended	**As at**	As at
	31-March-20	31-Mar-19	**31-Mar-20**	31-Mar-19
UAE (Country of Domicile)	**791.31**	747.54	**2,224.98**	2,021.17
Others	**325.10**	357.92	**264.71**	291.08
Total	**1116.41**	1105.46	**2,489.69**	2,312.25

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42) 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
Star Super Cement Industries LLC(Formerly Binani Cement Factory LLC)	Holding Company`s Subsidiary`s Subsidiary
AWAM Minerals	Associate Company(until 1st Dec 2019)
UltraTech Cement Lanka (Pvt.) Ltd.	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, 2020	Year Ended March 31, 2019
Sale of Goods:		
Star Super Cement Industries LLC	**42.08**	1.80
UltraTech Cement Lanka (Pvt.) Ltd.	**12.66**	-
Purchase of Goods:		
Star Super Cement Industries LLC	**10.82**	-
Recharge of Expenses:		
Ultra Tech Cement Limited	**0.02**	-
Interest Expense:		
PT UltraTech Cement Indonesia	**-**	0.10
Rendering of Services:		
Star Super Cement Industries LLC	**3.58**	-
Receiving of Services:		
KMP	**3.29**	3.14

b) Outstanding balances:

Nature of Transactions/ Relationship	As at March 31, 2020	As at March 31, 2019
Trade Receivable:		
Holding Company`s Subsidiary (Star Super Cement Industries LLC)	**4.96**	1.80
Other Financial Liabilities:		
UltraTech Cement Ltd	**0.02**	-
Fellow Subsidiary (PT UltraTech Cement Indonesia)	**3.38**	3.09

c) Compensation of key management personnel of the Company:

Amount in INR Crores

	Year Ended	
Nature of Transactions/ Relationship	**March 31, 2020**	March 31, 2019
Short-term employee benefits	**1.03**	0.60

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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 2020, the Company has recorded impairment of receivables amounting to **INR 6.24 crores** relating to amounts owed by Awam minerals LLC. 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.

43) Earnings per Share (EPS) (Ind AS 33):

Amount in INR Crores

Particulars	Year Ended	
	March 31, 2020	March 31, 2019
(A) Basic EPS:		
(i) Net Profit attributable to Equity Shareholders	**65.15**	80.22
(ii) Weighted average number of Equity Shares outstanding (Nos.)	**25,128,890**	25,128,890
Basic EPS (in INR) (i)/(ii)	**25.93**	31.92
(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)	**25.93**	31.92

44) Auditors' remuneration including remuneration for Subsidiaries' Auditors (excluding VAT) and expenses:

Amount in INR Crores

Particulars	Year Ended	
	March 31, 2020	March 31, 2019
(a) Statutory Auditors:		
Audit fees (including quarterly Limited Review)	**0.97**	0.95
Fees for other services	**0.03**	0.01
Tax audit fees	**0.07**	0.07

45) 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	1,084	3,924
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

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Particulars	Tranche I (SAR, 2018)	
	RSU	Stock Options
Exercise Price (in INR per share)	10	4,009.30
Fair Value on the date of Grant of Option (in INR per share)	3,946	1,539
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 previous year with a weighted average exercise price of INR 4,009 per share and weighted average fair value of INR 1,539 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: 0.24,
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, 2020	March 31, 2019
Other non-current liabilities	**0.40**	0.08
Other current liabilities	**0.1S**	0.04
Total carrying amount of liabilities	**0.55**	0.12

46) A) Classification of Financial Assets and Liabilities (Ind AS – 107):

Amount in INR Crores

Particulars	As at March 31, 2020		As at March 31, 2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets at Amortised cost				
Investments (non-current)	0.28	0.28	7.81	7.81
Trade receivables	393.01	393.01	421.55	421.55
Loans	13.68	13.68	12.59	12.59
Cash and bank balances	159.78	159.78	3.89	3.89
Fair Value Hedging Instruments:				
Derivative assets			49.73	49.73
Total	**566.75**	**566.75**	495.57	495.57

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Financial liabilities at amortised cost				
Foreign Currency Borrowings	567.48	567.48	1,919.00	1,919.00
Cash Credits/Working Capital Borrowing	17.13	17.13	81.58	81.58
Trade payables	172.54	172.54	110.18	110.18
Other financial liabilities	1517.42	1517.42	10.02	10.02
Fair Value Hedging Instruments:				
Derivative Liability	1.71	1.71	-	-
Total	**2,276.28**	**2,276.28**	2,120.78	2,120.78

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.

in Crores INR

Particulars	**Fair Value**	
	As at March 31, 2020	As at March 31, 2019
Fair value Hedge Instruments		
Derivative assets – Level 2		49.73
Fair value Hedge Instruments		
Derivative liability – Level 2	**1.71**	

The management assessed that cash and bank balances, trade receivables, loans, trade payables, cash credits, commercial papers and other financial 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 the remaining financial instruments is determined using discounted cash flow analysis. The discount rates used is based on management estimates.

Financial Risk Management Objectives (Ind AS 107):

The company's principal financial liabilities, other than derivatives, comprises of 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.

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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 are given below:

Risk	Exposure Arising From	Measurement	Management
Foreign Currency Risk	Committed commercial transaction Financial asset and Liabilities not denominated in INR &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

I) 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.

A) 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.

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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 INR Crores

Particulars	As at March 31, 2020	As at March 31, 2019
Outstanding foreign currency exposure as at		
Borrowings		
USD	**Nil**	42.47

Foreign currency sensitivity on unhedged exposure:

100 bps increase or decrease in foreign exchange rates will have the following impact on profit before tax.

Particulars	As at March 31, 2020	As at March 31, 2019
USD	**Nil**	0.42

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 INR Crores

Particulars	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Non-Interest bearing borrowings
AED	17.13	17.13		-
USD	1,891.60		1,891.60	-
Total as at March 31, 2020	**1,908.72**	**17.13**	**1,891.60**	-
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**	-

Note: 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 INR Crores

Particulars	As at March 31, 2020	As at March 31, 2019
AED	**(0.17)**	(0.12)
USD	-	(0.42)
BHD	-	(0.01)
BDT	-	(0.26)

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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 INR Crores

Particulars	Purpose	Currency	**As at March 31, 2020**	As at March 31, 2019	Cross Currency
Other Derivatives:					
Interest Rate Swap (IRS)	ECB*	USD	**1,891.60**	1,919.00	AED

*External Commercial Borrowings

Interest rates outstanding receive fixed and pay floating contracts:

Amount in INR Crores

Particulars	**As at**	**Average contracted fixed interest rates**	**Nominal Amount**	**Fair Value Assets (Liabilities)**
Less than 1 year	**March 31, 2020**	0.8963%	1,324.12	3.44
1 to 2 years	**March 31, 2020**	1.0404%	283.74	(2.58)
2 to 5 years	**March 31, 2020**	1.0404%	283.74	(2.58)
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

Recognition of gains / (losses) under forward exchange & interest rates swaps contracts designated under cash flows hedges:

Amount in INR Crores

Particulars	**As at March 31,2020**		As at March 31,2019	
	Effective Hedge (OCI)	**Ineffective Hedge (Profit and Loss)**	Effective Hedge (OCI)	Ineffective Hedge (Profit and Loss)
(Loss)/Gain	**(52.60)**		(39.37)	-

II) 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, 2020 is **INR 393.01 Crores** (March 31, 2019 INR 421.55 Crores)

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The Company does not have higher concentration of credit risks to a single customer. Single largest customer has total exposure in sales **18.35%** (Previous Year 16.73%) and in receivables **15.85%** (Previous Year 19.57%).

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.
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, 2020	March 31, 2019
Opening provision	**7.79**	7.34
Add: Provided during the year	**1.68**	-
Less: Utilised/trf related to discontinued operations	**(7.79)**	-
Add/(Less): FCTR	-	0.45
Closing Provision	**1.68**	7.79

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 is 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, 2020 is **INR 0.28 Crores.** (March 31, 2019 INR 7.81 Crores.)

Financial Guarantees:
In addition to above the Company is also exposed to financial guarantees / corporate guarantee given to the banks/financial institution. Total exposure is INR **80.20** Crores, (Previous Year INR 73.30 Crores) which represents corporate guarantee (USD 10.60 Million) given to bank for availing the loans by our wholly owned subsidiary; liability against that has already been accounted for in the subsidiary financials which will be part of consolidated financial statements.
Therefore, the Company has net exposure of INR **80.20** Crores, (Previous Year INR 73.30 Crores) which could be payable if guarantee is called off.

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 INR Crores

As at March 31, 2020	Less than 1 year	1 to 5 Years	More than 5years	Total
Borrowings (including current maturities of long-term debts)	1341.25	567.48		1,908.73
Trade payables	172.54			172.54
Interest accrued but not due on borrowings	3.87			3.87
Other financial liabilities	16.34	88.39	168.03	272.76
Derivative Liability	1.71			1.71

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Amount in INR Crores

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

47) Capital Management (Ind AS 1):

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 holdersmonitors capital using debt-equity ratio, which is total debt less related fixed deposits divided by total equity.

Amount in INR Crores

Particulars	As at March 31, 2020	As at March 31, 2019
Total Debt	**1,908.73**	2,000.58
Equity	**922.23**	848.66
Liquid Investments and Bank Deposits	**156.56**	-
Debt to Equity (Net)	**1.90**	2.36

48) 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 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.

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) 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 which are typically upon dispatch / delivery. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established. The Company does not give significant credit period resulting in no significant financing component. The Company, however, has a policy for replacement of the damaged goods.

(A) Reconciliation of revenue recognised from Contract liability:

Amount in INR Crores

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Opening Contract liability	**2.21**	2.49
Less: Recognised as revenue during the year	**(2.21)**	(2.49)
Add: Addition to contract liability during the year	**1.01**	2.21
Closing Contract liability	**1.01**	2.21

MAHENDRA ASHER & CO.
CHARTERED ACCOUNTANTS
Stamped for the Purpose of identification only

(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, 2020**	Year Ended March 31, 2019
Revenue as per Contract price	**1,127.89**	1,140.20
Less: Discounts and incentives	**(11.48)**	(34.74)
Revenue as per statement of profit and loss	**1,116.41**	1,105.46

51) Ministry of Corporate Affairs ("MCA") has notified following amendments to Ind AS which is effective for the annual period beginning on or after April 01, 2020.

Standards issued but not effective (based on Exposure drafts available as on date). The amendments are proposed to be effective for reporting periods beginning on or after 1 April 2020.

Amendments to existing Standards

Ministry of Corporate Affairs has carried out amendments of the following accounting standards:

1. Ind AS 103 – Business Combination
2. Ind AS 1, Presentation of Financial Statements and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors
3. Ind AS 40 – Investment Property

The Company is in the process of evaluating the impact of the new amendments issued but not yet effective. Based on preliminary assessment, the Company does not expect any significant impact on its financial statements on account of above amendments.

52) Previous year figures have been regrouped / reclassified wherever necessary to correspond with current year classification / disclosure. Previous year figures include subsidiaries ECBL and EPCL which is discontinued in the current year. Thus the current year figures pertaining to Balance sheet/cash flow statement are not comparable to previous figures.

53) In light of the COVID-19 outbreak being declared a pandemic by the World Health Organisation, the Company has been taking various precautionary measures to protect employees and workmen, their families, and the eco system in which they interact, while at the same time ensuring business continuity. The company expects to recover the carrying amount of all its assets including inventory, receivables and loans in the ordinary course of business based on information available on current economic conditions. The company will continue to monitor any material changes on future economic conditions.

Signatures to Note '1' to '53'

For and on behalf of the Board

In terms of our reports attached.

Dubai, May 4, 2020

Director **Director**

MAHENDRA ASHER & CO.
CHARTERED ACCOUNTANTS
Stamped for the Purpose
of identification only

UltraTech Nathdwara Cement Limited

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

Opinion

We have audited the accompanying consolidated Ind AS financial statements of UltraTech Nathdwara Cement Limited (hereinafter referred to as "the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2020, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (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 the financial information of subsidiaries, 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 the consolidated state of affairs of the Group, as at March 31, 2020, of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

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 Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS 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 Ind AS financial statements in India 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 opinion.

Emphasis of Matter

We draw attention to Note 32 to the Consolidated Ind AS financial statements which describes the following 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 August 31, 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 January 18, 2019 against the NCLAT order. Consequently, the Company has deposited an amount of Rs. 16.73 crores equivalent to 10% of the penalty amount. Based on the legal opinion taken by Holding Company on similar matter, the Company believes that it has a good case in this matter.

Considering the uncertainty relating to the outcome of this matter, no provision has been considered in the books of account.

Our opinion is not modified in respect of this matter.

Information Other than the Consolidated Ind AS financial statements and Auditor's Report Thereon

The 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 but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated 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 consolidated 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS financial statements

The 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 Ind AS 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 Company, as aforesaid.

In preparing the consolidated Ind AS 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 the Board of Directors 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 Ind AS financial statements.

Other Matters

1. The Consolidated Ind AS Financial Statements include the audited financial information of 2 foreign subsidiaries, whose financial information reflects total assets of Rs. 1,144.08 crores as at March 31, 2020, total revenue of Rs. 930.97 crores, net profit after tax of Rs. 53.06 crores and total comprehensive income of Rs. 53.61 crores and net cash outflow of Rs. 18.96 crores for the financial year ended March 31,2020, as considered in the Consolidated Ind AS Financial Statements, which have been audited by their respective independent auditors. The independent auditors' reports on the financial information of these entities 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-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report of such other auditors.

2. The Consolidated Ind AS Financial Statements includes the audited financial information of 4 Indian subsidiaries, whose financial information reflects total assets of Rs. 106.59 crores as at March 31, 2020, total revenue of Rs. Nil, net profit after tax of Rs. 3.72 crores and total comprehensive income of Rs. 3.72 crores and net cash inflow of Rs. 0.02 crores for the financial year ended March 31, 2020, as considered in the Consolidated Ind AS Financial Statements. This audited financial information has 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-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on such audited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

3. The Consolidated Ind AS Financial Statements includes the unaudited financial information of 8 foreign subsidiaries, whose financial information reflects total assets of Rs. 2,071.00 crores as at March 31, 2020, total revenues of Rs. 6.99 crores, net profit after tax of Rs. 8.34 crores and total comprehensive income of Rs. 8.34 crores and net cash inflow of Rs. 14.58 crores for the financial year ended March 31, 2020, as considered in the Consolidated Ind AS Financial Statements.

This unaudited financial information has 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-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid 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, this financial information is not material to the Group.

Our opinion on the consolidated Ind AS 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 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 Ind AS financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS 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 (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors of the Company as on March 31, 2020 taken on record by the Board of Directors of the 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 March 31, 2020 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:

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 32 to the consolidated Ind AS financial statements.

ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 40 to the consolidated Ind AS financial statements in respect of such items as it relates to the Group.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company, and its subsidiary companies, incorporated in India.

2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the 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

sd/-
Anita Somani
Partner
Membership No. 124118
UDIN: 20124118AAAACJ1386
Place: Mumbai
Date: May 12, 2020

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF ULTRATECH NATHDWARA CEMENT LIMITED

Auditor's Responsibilities for the Audit of the Consolidated 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 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 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 entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS 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.

We communicate with those charged with governance of the Company 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

sd/-
Anita Somani
Partner
Membership No. 124118
UDIN: 20124118AAAACJ1386
Place: Mumbai
Date: May 12, 2020

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF ULTRATECH NATHDWARA CEMENT LIMITED

[Referred to in paragraph 1(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 March 31, 2020]

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 March 31, 2020, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of UltraTech Nathdwara Cement Limited (hereinafter referred to as "the 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 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 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 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 Ind AS 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, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, 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 March 31, 2020, 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 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

sd/-
Anita Somani
Partner
Membership No. 124118
UDIN: 20124118AAAACJ1386
Place: Mumbai
Date: May 12, 2020

UltraTech Nathdwara Cement Limited
(formerly known as Binani Cement Limited)
(A wholly owned subsidiary of UltraTech Cement Limited)

Consolidated Balance Sheet as at 31st March, 2020

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
ASSETS			
Non-current assets			
Property, Plant and Equipment	2	1,65,122.92	1,67,281.09
Capital work-in-progress	2	1,632.68	958.27
Other Intangible assets	2	387.51	397.50
Right of Use Assets (ROU Assets)	2	1,105.08	-
Financial Assets			
Loans	3	1,07,605.29	1,00,085.56
Other Financial Assets	4	32.25	16.79
Tax Assets (Net) - (net of provision of doubtful recovery Rs. 2,080.05 Lakhs (Previous Year Rs. 2,080.05 Lakhs))		160.28	39.24
Other non-current assets	5	2,691.59	713.19
		2,78,737.60	2,69,491.64
Current assets			
Inventories	6	11,999.59	14,213.41
Financial Assets			
Trade receivables	7	-	497.65
Cash and cash equivalents	8	250.11	722.30
Bank balances other than Cash and cash equivalents	9	6,566.47	6,516.29
Loans	10	8,339.93	6,405.34
Other Financial Assets	11	276.26	3,129.28
Other current assets	12	1,103.61	1,517.80
Assets classified as held for sale	43	1,03,719.56	1,03,719.56
		1,32,255.53	1,36,721.63
Total Assets		4,10,993.13	4,06,213.27
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	13	3,40,000.00	3,40,000.00
Other Equity	14	(4,58,960.41)	(4,64,157.75)
		(1,18,960.41)	(1,24,157.75)
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	15	2,65,241.14	2,69,288.10
Provisions	16	858.76	705.91
Deferred tax liabilities (Net)		56.17	87.87
		2,66,156.07	2,70,081.88
Current liabilities			
Financial Liabilities			
Borrowings	17	1,79,260.90	1,79,975.00
Trade payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises	45	317.60	54.13
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	18	6,191.83	7,110.86
Other Financial Liabilities	19	17,626.13	8,621.42
Other current liabilities	20	11,337.30	15,592.55
Provisions	21	163.64	35.02
Current Tax Liabilities (Net)		0.51	0.60
Liabilities classified as held for sale	43	48,899.56	48,899.56
		2,63,797.47	2,60,289.14
Total Equity and Liabilities		4,10,993.13	4,06,213.27
Significant Accounting Policies	1		

The accompanying notes form an integral part of the consolidated financial statements.

As per our attached report of even date

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Sd/-
Anita Somani
Partner
Membership No. 124118

Place : Mumbai
Date: May 7,2020

For and on behalf of the Board of Directors

Sd/-
K. C. Jhanwar
Whole-time Director
DIN: 01743559

Sd/-
Alka Bharucha
Director
DIN: 00114067

sd/-
Rajendra Vijay
Chief Financial Officer

sd/-
Kamal Rathi
Company Secretary

Place : Mumbai
Date: May 7,2020

UltraTech Nathdwara Cement Limited
(formerly known as Binani Cement Limited)
(A wholly owned subsidiary of UltraTech Cement Limited)

Statement of Consolidated Profit and Loss for the year ended 31st March, 2020

(Rs. in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2020	For the period 20.11.2018 to 31.03.2019
Revenue from operations	22	1,36,687.03	43,010.34
Other Income	23	5,554.10	5,533.73
Total Revenue		1,42,241.13	48,544.07
Expenses :			
Cost of Materials Consumed	24	26,794.95	9,943.58
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25	692.44	(1,394.04)
Employee Benefit Expense	26	5,892.73	1,757.67
Finance Costs	27	36,834.63	16,928.44
Depreciation and Amortization Expense	30	7,466.46	2,438.66
Power and Fuel		40,005.25	16,327.02
Freight and Forwarding Expenses	28	3,759.17	1,447.74
Other Expenses	29	15,874.39	7,068.72
Total Expenses		1,37,320.02	54,517.78
Profit/ (Loss) before exceptional items and tax		4,921.11	(5,973.71)
Exceptional Items		-	
Profit/ (Loss) Before Tax		4,921.11	(5,973.71)
Tax expense:			
Current Tax		0.89	1.08
Deferred tax (net)		(31.71)	(38.76)
Excess Provision of earlier year written back		-	
Profit/ (Loss) for the year from continuing operations		4,951.93	(5,936.03)
Profit/(Loss) from discontinuing operations after Exceptional items		9,003.32	5,494.44
Tax expense of discounting operations		3,663.24	1,531.59
Less : (Impairment of assets)/Revaluation surplus classified as held for sale		(5,340.08)	3,962.85
Profit/(Loss) from Discontinuing operations		-	-
Profit/(Loss) for the year		4,951.93	(5,936.03)
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
(i) Remeasurements of post-employment benefit obligations		(68.49)	(16.64)
(ii) Income tax relating to these items		-	(10.57)
Items that will be reclassified To profit or loss:			
Exchange Difference arising on translation of foreign operations			
Other comprehensive income for the year, net of tax		(68.49)	(27.21)
Total comprehensive income for the year		4,883.44	(5,963.24)
Profit/ (Loss) from continuing operations attributable to:			
Owners of UltraTech Nathdwara Cement Limited		4,951.93	(5,936.03)
Total		4,951.93	(5,936.03)
Other comprehensive income is attributable to:			
Owners of UltraTech Nathdwara Cement Limited		(68.49)	(27.21)
Total		(68.49)	(27.21)
Total comprehensive income is attributable to:			(5,963.24)
Owners of UltraTech Nathdwara Cement Limited		4,883.44	
Total		4,883.44	(5,963.24)
Earning Per Equity Share (in Rs.) : (face value of Rs. 10 each)	37		
Basic - Continuing operations		0.15	(0.24)
Diluted - Continuing operations		0.15	(0.24)
Basic - Discontinued operations		-	-
Diluted - Discontinued operations		-	-
Basic - Continuing & discontinued operations		0.15	(0.24)
Diluted - Continuing & discontinued operations		0.15	(0.24)
Significant Accounting Policies	1		
The accompanying notes form an integral part of the consolidated financial statements.			

As per our attached report of even date
For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Sd/-
Anita Somani
Partner
Membership No. 124118

Place : Mumbai
Date: May 7,2020

For and on behalf of the Board of Directors

Sd/-
K. C. Jhanwar
Whole-time Director
DIN: 01743559

Sd/-
Alka Bharucha
Director
DIN: 00114067

sd/-
Rajendra Vijay
Chief Financial Officer

sd/-
Kamal Rathi
Company Secretary

Place : Mumbai
Date: May 7,2020

UltraTech Nathdwara Cement Limited
(formerly known as Binani Cement Limited)
(A wholly owned subsidiary of UltraTech Cement Limited)

Consolidated Statement of changes in equity

A. Equity Share Capital (Refer note no. 13)

Particulars	(Rs. in Lakhs)
Balance as at 1st April, 2019	**3,40,000.00**
Changes in equity share capital	-
Balance as at 31 March,2020	**3,40,000.00**

B. Other Equity (Refer note no. 14)

(Rs. in Lakhs)

Particulars	Reserves and Surplus: Capital Redemption Reserve	General Reserve	Retained Earnings	Equity component of compound financial instruments	Total
Balance as at 1st April, 2018	**1,450.00**	**7,843.00**	**(5,02,186.01)**	**3,518.55**	**(4,89,374.46)**
Profit/ (Loss) for the year	-	-	(5,936.03)	-	(5,936.03)
Other Comprehensive Income for the year	-	-	(27.21)	-	(27.21)
Total Comprehensive Income for the year	-	-	(5,963.24)	-	**(5,963.24)**
Cancellation of equity & preference shares	-	-	23,318.94	**(3,518.55)**	**19,800.39**
Transaction cost towards issue of equity shares	-	(150.00)	-	-	**(150.00)**
Interest waiver on preference shares by the Holding Company	-	2,920.27	-	-	**2,920.27**
Foreign subsidiaries reclassified as held for sale			8,609.29		8,609.29
Balance as at 1st April, 2019	**1,450.00**	**10,613.27**	**(4,76,221.02)**	-	**(4,64,157.75)**
Profit/ (Loss) for the year	-	-	4,951.93	-	**4,951.93**
Less: Impact on adoption of Ind AS- 116 'Leases' [Refer Note 49]	-	-	313.90		**313.90**
Other Comprehensive Income for the year	-	-	(68.49)	-	**(68.49)**
Total Comprehensive Income for the year	-	-	5,197.34	-	**5,197.34**
Balance as at 31stMarch,2020	**1,450.00**	**10,613.27**	**(4,71,023.68)**	-	**(4,58,960.41)**

Significant Accounting Policies **Note 1**

The accompanying notes form an integral part of the consolidated financial statements.

As per our attached report of even date
For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Sd/-
Anita Somani
Partner
Membership No. 124118

Place : Mumbai
Date: May 7,2020

For and on behalf of the Board of Directors

Sd/-
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Director
DIN: 00114067

sd/-
Rajendra Vijay
Chief Financial Officer

sd/-
Kamal Rathi
Company Secretary

Place : Mumbai
Date: May 7,2020

UltraTech Nathdwara Cement Limited

(formerly known as Binani Cement Limited)

(A wholly owned subsidiary of UltraTech Cement Limited)

Consolidated Cash Flow Statement for the period ended 31st March,2020

(Rs. in Lakhs)

PARTICULARS	For the year ended 31st March2020	For the year ended 31st March, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES OF CONTINUING OPERATIONS		
Profit/ (Loss) before tax	**4,921.11**	(1,25,591.71)
Adjustments for :		
Depreciation/Amortisation	**7,466.46**	6,785.36
Interest and Finance Charges	**36,769.60**	46,242.50
Unrealised Exchange Rate Fluctuation (net)	**(4,185.93)**	(415.53)
(Profit)/ Loss on Sale/Discard of Property, Plant and Equipment (PPE)	**(3.00)**	-
Assets/ pre-operative expenses written off	**0.07**	2,459.30
Realised gain on Derivative asset	**(535.82)**	-
Provision for doubtful debts/ Receivables	**-**	117.28
Fair Value gain on Forward Contracts	**-**	(2,917.80)
Profit on sale of Investment	**-**	(1,315.66)
Provision for Mines Restoration	**33.95**	31.44
Interest on lease liability	**30.83**	-
Provision/ Liabilities written back (Net)	**(7,437.96)**	-
Interest Income	**(690.07)**	(548.23)
Provision for slow/ non-moving Inventory	**-**	1,014.57
Exceptional Items		84,062.25
Operating Profit before working capital changes	**36,369.24**	9,923.77
Adjustments for :		
Inventories	**2,213.82**	(8,311.94)
Trade and Other Receivables	**752.21**	904.22
Trade and Other Payables	**2,798.16**	(54,917.09)
Cash Generated from Operations	**42,133.43**	(52,401.04)
Direct Taxes Paid / Refunds	**(121.98)**	(104.96)
Net Cash flow from / (used in) Operating Activities	**42,011.45**	(52,506.00)
B. CASH FLOW FROM INVESTING ACTIVITIES OF CONTINUING OPERATIONS		
Purchase of Property, Plant and Equipment	**(7,701.11)**	(864.30)
Sale of Property, Plant and Equipment	**5.50**	3.60
Received on maturity of derivative assets	**3,459.24**	-
Interest Income Received	**715.80**	555.50
Profit on sale of Investment	**-**	1,315.66
Payments made towards Corporate Guarantees	-	(2,58,450.77)
Redemption/ (Investment) in Other Bank Deposits	**(65.31)**	(4,564.60)
Net Cash flow from / (used in) Investing Activities	**(3,585.88)**	(2,62,004.91)
C. CASH FLOW FROM FINANCING ACTIVITIES OF CONTINUING OPERATIONS		
Proceeds from Long Term Borrowings	-	2,74,199.98
Repayment of Long Term Borrowings	**(675.00)**	(2,99,808.89)
Proceeds from Short Term Borrowings	**340.90**	-
Short Term Advance / Inter Corporate Deposit (net)	**(1,055.00)**	1,79,275.00
Payment of Interest of Lease	**(30.83)**	-
Payment of Lease Liability	**(391.33)**	-
Interest and Finance Charges Paid	**(37,086.50)**	(1,81,825.15)
Proceeds from Issue of Equity Share Capital (net)	**-**	3,39,850.00
Net Cash flow from / (used in) Financing Activities	**(38,897.76)**	3,11,690.94
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(472.19)**	(2,819.97)
E. CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE PERIOD	**722.30**	6,928.94
F. EFFECT ON EXCHANGE RATE ON CONSOLIDATION OF FOREIGN SUBSIDIARIES	**-**	(992.91)
G. RECLASSIFIED TO ASSETS HELD FOR SALE	**-**	(2,393.76)
H. CASH AND CASH EQUIVALENTS AS AT END OF THE PERIOD FROM CONTINUING OPERATIONS	**250.11**	722.30
G. CASH FLOW FROM DISCONTINUING OPERATIONS		
Opening Cash & Cash Equivalents	2,746.24	2,393.76
Cash flows from Operating activities of discontinuing operations	3,479.13	5,754.69
Cash flows from Investing activities of discontinuing operations	(880.22)	(5,494.04)
Cash flows from Financing activities of discontinuing operations	(3,033.38)	91.83
Net cash inflows	(434.47)	352.48
Closing Cash & Cash Equivalents	2,311.77	2,746.24
Reclassified to asset held for sale	(2,311.77)	(2,746.24)
H. CASH AND CASH EQUIVALENTS AS AT END OF THE PERIOD FROM CONTINUING OPERATIONS	**250.11**	722.30
Cash and Cash Equivalents as per above comprises of the following:		
Cash and Cash Equivalents	**250.11**	722.30
Balances as per statement of Cash Flows	**250.11**	722.30
Significant Accounting Policies	**Note 1**	-
The accompanying notes form an integral part of the consolidated 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" specified under Section 133 of the Companies Act, 2013.

2 Purchase of Property, Plant and Equipment includes movement in capital work-in-progress (including capital advances) during the year.

3 Previous year figures have been recast / regrouped whereever considered necessary.

4 Change in liabilities arising from financing activities:

Particulars	As at March 31,2019	Cashflows	Non Cash changes	As at March 31,2020
Non Current Borrowing (including Current Maturities of Non current Borrowings)	2,69,963.10	(675.00)	3.04	2,69,291.14
Current Borrowing	1,79,975.00	(714.10)	-	1,79,260.90
Total	**4,49,938.10**	**(1,389.10)**	**3.04**	**4,48,552.04**

As per our attached report of even date
For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Sd/-
Anita Somani
Partner
Membership No. 124118

Place : Mumbai
Date: May 7,2020

For and on behalf of the Board of Directors

Sd/-
K. C. Jhanwar
Whole-time Director
DIN: 01743559

Sd/-
Alka Bharucha
Director
DIN: 00114067

sd/-
Rajendra Vijay
Chief Financial Officer

sd/-
Kamal Rathi
Company Secretary

Place : Mumbai
Date: May 7,2020

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 1 (A) Company Overview and Significant Accounting Policies

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 and its subsidiaries 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.

SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of Compliance:

These consolidated financial statements (hereinafter referred to as "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 as applicable.
The financial statements were authorised for issue by the Board of Directors of the Company at their meeting held on May 7 , 2020.

(b) Basis of Preparation and presentation

Basis of Preparation

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

(i) Derivative Financial Instruments measured at fair value
(ii) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
(iii) Assets held for disposal – measured at the lower of its carrying amount and fair value less costs to sell
(iv) Employee's Defined Benefit Plan as per actuarial valuation

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

(i) 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.
(ii) Figures less than ₹ 50,000 have been shown at actual, wherever statutorily required to be disclosed, all other figures have been rounded off to the nearest ₹ in lakhs, unless otherwise stated.

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
(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.

Subsequent costs are included in the asset'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. 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, 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. The property, plant and equipments also includes the assets constructed on land not owned by the Company.

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

No	Nature	Estimated Useful life
1	Buildings	3-60 Years
2	Leasehold land	Over the lease agreement
3	Plant & machinery	8-30 Years
4	Office Equipment	4-7 Years
5	Furniture and Fixtures	4-7 Years
6	Mobile Phones	Charged to revenue in year of purchase
7	Company Vehicles (other than those provided to the employees)	5 Years
8	Motor Cars given to the employees as per the Company's Scheme	4-5 Years
9	Servers and Networks	3 Years
10	Stores and Spares in the nature of PPE	2-30 Years
11	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.

In case of SBRCC, PT Anggana Energy Resources and subsidiaries of Star Super Cement Industries LLC (SSCILLC), 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 SSCILLC, 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.

(f) Intangible Assets and Amortisation

(i) Internally generated Intangible Assets:
Expenditure pertaining to research is expensed out as and when 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.

(ii) 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.

(iii) Class of intangible assets and their estimated useful lives / basis of amortisation are as under:

No	Nature	Estimated Useful life / Basis of amortisation
1	Mining Reserve (Mines Exploration and Development)	On the basis of mineral material extraction (proportion of mineral material extracted per annum to total estimated mining reserve)
2	Software	5 Years

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

To classify any Asset or disposal groups (comprising assets and liabilities) as "Asset / Disposal groups held for sale" they must be available for immediate sale and its sale must be highly probable. Such assets or group of assets / liabilities are presented separately in the Balance Sheet, in the line "Assets / Disposal groups held for sale" and "Liabilities included in disposal group held for sale" respectively. Once classified as held for sale, intangible assets and PPE are no longer amortised or depreciated.

Such assets or disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell.
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 Group's business, the operations and cashflows of which can be clearly distinguished from those of the rest of the Group and which represents a separate major line of business or geographical area of operations and
- Is a part of single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to re-sale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier.

When an operation is classified as a discontinued operation, the comparative Statement of Profit and Loss is represented as if the operation had been discontinued from the start of the comparative period.

(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 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.
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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.

(i) Inventories:

Inventories are valued as follows:

(i) Raw materials, fuel, stores & spare parts and packing materials:

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. 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.

(ii) 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.

(iii) 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 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.

(k) 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 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.

(l) 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.

(m) Revenue Recognition:

(i) Revenue from Contracts with Customers

(a) 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. Company is having offtake agreement with the holding company to take the material on ex works basis accordingly revenue has been recognised on ex works basis.

(b) Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, incentives, volume rebates, outgoing taxes on sales. Any amounts receivable from the customer are recognised as revenue after the control over the goods sold are transferred to the customer which is generally on dispatch of goods.

(ii) Dividend income is accounted for when the right to receive the income is established.
(iii) Interest income is recognised using the Effective Interest Method.

(n) Lease:

Effective 1st April, 2019, the company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

The Company has adopted Indian Accounting Standard (Ind AS) 116 – 'Leases' ('the 'Standard''), with effective from April 1, 2019 using the modified retrospective method under the transitional provisions of Ind AS 116 and has taken the cumulative adjustment to retained earnings of ₹ 313.90 lakhs as on April 1, 2019, which is the date of the first application of the standard.

As a lessee

The Company recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The ROU is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, and company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortised cost using the effective interest method, except those which is payable other than functional currency which is measured at fair value through P&L. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU, or is recorded in Statement of Profit or Loss if the carrying amount of the ROU has been reduced to zero.

The company presents ROU separately and lease liabilities in 'Financial Liabilities' in the Balance Sheet.

Short-term leases and leases of low-value assets

The Company has elected not to recognise ROU and lease liabilities for

- short term leases that have a lease term of 12 months or lower and
- Leases of low value assets.

The Company recognises the lease payments associated with these leases as an expense over the lease term.

Under Ind AS 17

In the comparative period, Leases were 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 leases 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.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income over the lease term. The respective leased assets are included in the balance sheet based on their nature.

(o) Employee benefits:

Gratuity

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. 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. 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:

(i) service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
(ii) net interest expense or income; and
(iii)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.

Provident Fund

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.

Superannuation

Certain employees of the Company are eligible for participation in defined contribution plans such superannuation and national pension fund. Contributions towards these funds are recognized as an expense periodically based on the contribution by the Company, since Company has no further obligation beyond its periodic contribution.

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. Remeasurement gains / losses are recognised in the Statement of Profit and Loss in the period in which they arise.

(p) 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 recognised, 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.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised 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 recognised 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 recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

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.

(q) 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. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares.

For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares and is adjusted for the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

(r) 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 in the period in which they arise except for:

(i) 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;

(ii) exchange differences relating to qualifying effective cash flow hedges and qualifying net investment hedges in foreign operations which are recognised in OCI.

(s) 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 charged to the Statement of Profit and Loss over the tenure of the financial assets or financial liabilities.

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:

(i) the entity's business model for managing the financial assets and

(ii)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:

(i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

(ii) 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:

(i) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and

(ii) 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 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.

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.

Financial Guarantee Contract Liabilities
Financial Guarantee Contract Liabilities are disclosed in financial statements in accordance with Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets.

(t) 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.

(u) Financial liabilities and equity instruments:
(i) 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.

(ii) 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.

(v) 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 remeasured 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 cashflow hedge.

(w) 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.

(x) 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.

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.

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 and Intangible Assets:

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.

(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) 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.

(v) Disposal Groups:

During the Previous year, the fair value of net assets held for sale for operations located at China and Dubai through subsidiaries are determined by an independent valuer based on the ‘Enterprise Value (EV)’ of these Companies using Comparable Company Multiple (CCM) method. However, during the current year, the management is under discussion with prospective buyers and have received quotes which under evaluation. The management has used such quotes obtained from prospective buyers to arrive at fair value of the net assets held for sale.

Date: May 7,2020

UltraTech Nathdwara Cement Limited
(formerly known as Binani Cement Limited)

Notes to Consolidated financial statements for the year ended 31st March, 2020

Note no. - 2

Property, Plant and Equipment, Capital work-in-progress and Other Intangible Assets

(Rs. in Lakhs)

Particulars	Property, Plant and Equipment									Other Intangible Assets			Grand Total
	Freehold Land	Leasehold Land	Building (Including Roads)	Plant and Machinery	Railway Sidings	Furniture & Fixtures	Vehicles	Office and Other Equipments	Total	Mines Exploration & Development Expenses	Computer Software	Total	
Gross Block													
As at 1st April, 2018	25,536.71	67,993.90	8,810.95	1,87,498.46	2,980.18	297.19	331.61	613.38	2,94,062.38	1,127.41	818.06	1,945.47	2,96,007.85
Additions during the year	-	1,892.96	-	669.31	-	2.41	13.51	44.02	2,622.21	-	-	-	2,622.21
Sales/ Transfers/ Adjustments	2,640.00	(2,640.00)	-	1,082.29	-	-	7.38	-	1,089.67	-	-	-	1,089.67
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	6,149.23	1,11,027.91	1,759.77	281.28	296.96	584.77	1,22,630.70	717.33	814.47	1,531.80	1,24,162.50
Additions during the year	-	1,105.27	140.50	5,246.94	201.98	12.32	31.08	27.51	6,765.60	12.57	3.59	16.16	6,781.76
Sales/ Transfers/ Adjustments	-	-	-	1,082.29	-	-	0.18	-	1,082.47	-	-	-	1,082.47
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**	**68,890.81**	**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**
Capital Work-in-Progress													
Total as at 31st March, 2019													**958.27**

Particulars	Freehold Land	Leasehold Land	Building (Including Roads)	Plant and Machinery	Railway Sidings	Furniture & Fixtures	Vehicles	Office and Other Equipments	Total	Mines Exploration & Development Expenses	Computer Software	Total	Grand Total
Gross Block													
As at 1st April, 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
Additions during the year	-	-	679.02	4,137.72	-	12.95	110.18	108.42	5,048.29	-	-	-	5,048.29
Sales/ Retirement /Adjustment	-	-		1,183.28			13.84		1,197.12	-	20.34	20.34	1,217.46
Transfers			(30.54)	149.59	21.53	(22.23)		(87.32)	31.03	-	(31.03)	(31.03)	-
Total as at 31st March, 2020	**22,896.71**	**72,526.86**	**9,520.51**	**1,89,890.33**	**2,958.65**	**334.78**	**434.08**	**853.14**	**2,99,415.06**	**1,127.41**	**828.75**	**1,956.16**	**3,01,371.22**
Depreciation/Amortisation													
As at 1st April, 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
Additions during the year	-	1,105.61	122.43	5,434.34	201.05	2.86	16.68	28.18	6,911.15	10.00	-	10.00	6,921.15
Sales/ Retirement /Adjustment	-	-		890.47			11.34		901.81	-	20.34	20.34	922.15
Transfers			(22.62)	144.54	18.69	(21.12)		(88.46)	31.03		(31.03)	(31.03)	-
Total as at 31st March, 2020	**-**	**4,741.66**	**6,434.78**	**1,19,591.89**	**2,144.11**	**317.58**	**333.20**	**728.92**	**1,34,292.14**	**739.90**	**828.75**	**1,568.65**	**1,35,860.79**
Net Depreciated Block													
Total as at 31st March, 2020	**22,896.71**	**67,785.20**	**3,085.73**	**70,298.44**	**814.54**	**17.20**	**100.88**	**124.22**	**1,65,122.92**	**387.51**	**-**	**387.51**	**1,65,510.43**
Capital Work-in-Progress													
Total as at 31st March, 2020													**1,632.68**
Gross Block - Right of Use Assets													
As at 1st April, 2019		-		2,019.90					2,019.90		-	-	2,019.90
Additions during the year	-	-	-	-	-	-		-	-	-	-	-	-
Sales/ Transfers/ Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total as at 31st March, 2020	**-**	**-**	**-**	**2,019.90**	**-**	**-**	**-**	**-**	**2,019.90**	**-**	**-**	**-**	**2,019.90**
Depreciation/Amortisation													
As at 1st April, 2019	-	-	-	662.33	-	-	-	-	662.33	-	-	-	662.33
Additions during the year	-	-	-	252.49	-	-	-	-	252.49	-	-	-	252.49
Sales/ Transfers/ Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total as at 31st March, 2020	**-**	**-**	**-**	**914.82**	**-**	**-**	**-**	**-**	**914.82**	**-**	**-**	**-**	**914.82**
Total as at 31st March, 2020	**-**	**-**	**-**	**1,105.08**	**-**	**-**	**-**	**-**	**1,105.08**	**-**	**-**	**-**	**1,105.08**
Net Depreciated Block													
Total as at 31st March, 2020	**22,896.71**	**67,785.20**	**3,085.73**	**71,403.52**	**814.54**	**17.20**	**100.88**	**124.22**	**1,66,228.00**	**387.51**	**-**	**387.51**	**1,66,615.51**
Capital Work-in-Progress													
Total as at 31st March, 2020													**1,632.68**

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. 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).
4. The Company has revalued its freehold land and leasehold land on 01.04.2015 resulting in increase in gross block by Rs. 5,247.37 Lakhs and Rs. 68,442.57 Lakhs respectively.

UltraTech Nathdwara Cement Limited
(formerly known as Binani Cement Limited)
(a wholly owned subsidiary of UltraTech Cement Limited)

Notes to Consolidated financial statements for the year ended 31st March, 2020

Note no. - 3
Loans (Non-Current) **(Rs. in Lakhs)**

PARTICULARS	As at 31st March, 2020		As at 31st March, 2019	
Unsecured considered good				
Security Deposits		**967.81**		1,412.64
Loans to others (secured)				
Loans to Others - receivable on discharge of corporate guarantee (contractual amount Rs. 170,945.92 Lakhs)	**1,70,945.92**		1,57,448.44	
Less : Provision for expected credit loss	**64,308.44**	**1,06,637.48**	58,775.52	98,672.92
TOTAL		**1,07,605.29**		1,00,085.56

Note no. - 4
Other Financial Assets (Non-Current) **(Rs. in Lakhs)**

PARTICULARS	As at 31st March, 2020		As at 31st March, 2019	
Deposit Accounts with Banks (remaining maturity of more than 12 months) (Lien against LC/ Margin Money etc.)		**32.25**		16.79
TOTAL		**32.25**		16.79

Note no. - 5
Other non-current assets

(Rs. in Lakhs)

PARTICULARS	As at 31st March, 2020		As at 31st March, 2019	
Unsecured, considered good				
Capital Advances	**12,572.93**		10,594.53	
Less: Provision for doubtful recovery	**10,125.34**	**2,447.59**	10,125.34	469.19
Other Advances (includes payments made under protest to statutory authorities)	**711.90**		711.90	
Less: Provision for doubtful recovery	**467.90**	**244.00**	467.90	244.00
TOTAL		**2,691.59**		713.19

Note no. - 6
Inventories **(Rs. in Lakhs)**

PARTICULARS	As at 31st March, 2020		As at 31st March, 2019	
Raw Materials (Includes Rs. 6.16 Lakhs in transit (Previous Year Rs. 15.52 Lakhs))	**950.11**		191.49	
Packing Material	**285.49**		222.28	
Work - In - Procress	**2,836.33**		3,261.09	
Finished Goods	**739.50**		1,007.18	
Stores and Spares parts (Includes Rs. 15.02 Lakhs in transit (Previous Year Rs. 330.59 Lakhs)) *	**4,267.03**		4,226.66	
Fuel (Includes Rs. nil in transit (Previous Year Rs. 34.29 Lakhs))	**2,921.13**	**11,999.59**	5,304.71	14,213.41
TOTAL		**11,999.59**		14,213.41

* The stores & spares inventory is net of provision for diminution in value of stock of Rs. 387.31 Lakhs (Previous Year Rs. 541.46 Lakhs).

Note no. - 7

Trade receivables **(Rs. in Lakhs)**

PARTICULARS	As at 31st March, 2020		As at 31st March, 2019	
Unsecured, considered good (Includes Rs. nil (Previous Year Rs. 459.47 Lakhs) from Holding Company)	-	-		497.65
Unsecured, considered doubtful	-		61,943.41	
Less : Provision for expected credit loss	-	-	61,943.41	-
TOTAL		-		497.65

Note no. - 8

Cash and cash equivalents **(Rs. in Lakhs)**

PARTICULARS	As at 31st March, 2020		As at 31st March, 2019	
Balances with Banks				
Current Accounts	**186.65**		662.90	
Deposit Accounts (original maturity of less than 3 months)	**53.70**	**240.35**	53.24	716.14
Cheques, drafts on hand		-		0.74
Cash on hand		**9.76**		5.42
TOTAL		**250.11**		722.30

Note no. - 9

Bank balances other than Cash and cash equivalents **(Rs. in Lakhs)**

PARTICULARS	As at 31st March, 2020		As at 31st March, 2019	
Deposit Accounts (Lien against LC/ Margin Money, etc.)	**6,392.05**		6,340.96	
Deposit Accounts (remaining maturity of more than 3 months but less than 12 months)	**3.93**		6.64	
Balance with Banks *	**170.49**	**6,566.47**	168.69	6,516.29
TOTAL		**6,566.47**		6,516.29

* Bank accounts freezed by Govt. Authorities, the balance of which is not available to the Company.

Note no. - 10

Loans (Current) **(Rs. in Lakhs)**

PARTICULARS	As at 31st March, 2020		As at 31st March, 2019	
Loans to related parties (secured)				
Due from Subsidiary Companies (receivable on discharge of corporate guarantee) - Credit Impaired (contractual amount Rs. 27225.79 Lakhs and other advances)	**27,225.79**		28,117.64	
Less : Provision for expected credit loss	**27,225.79**	-	28,117.64	-
Loans to employees		**16.78**		8.50
Loans to others (Unsecured)				
Inter Corporate Deposits - Credit Impaired	-		1,14,857.24	
Less : Provision for expected credit loss	-	-	1,14,857.24	-
Loans to others (secured) - receivable on discharge of corporate guarantee				
Considered good		**8,323.15**		6,396.84
Credit Impaired (Rs Nil (Previous year contractual amount Rs. 70,633.95 Lakhs))	-		70,633.95	
Less : Provision for expected credit loss	-	-	70,633.95	-
TOTAL		**8,339.93**		6,405.34

Note no. - 11

Other Financial Assets (Current) **(Rs. in Lakhs)**

PARTICULARS	As at 31st March, 2020		As at 31st March, 2019	
Interest Receivable	**130.20**		155.92	
Derivative Assets	-		2,917.80	
Other Receivable Account	**146.06**	**276.26**	55.56	3,129.28
TOTAL		**276.26**		3,129.28

Note no. - 12

Other current assets **(Rs. in Lakhs)**

PARTICULARS	As at 31st March, 2020		As at 31st March, 2019	
Others (Unsecured, considered good)				
Balance with Statutory Authorities	**8.80**		59.06	
Advance to Suppliers	**328.79**		748.17	
Prepaid Expenses	**149.34**		122.99	
Other Advances (Includes Rs. 157.68 Lakhs (Previous Year Rs. nil) from Holding Company))	**616.68**	**1,103.61**	587.58	1,517.80
Others (Unsecured, considered doubtful)				
Balance with Statutory Authorities	**4,825.71**		4,825.71	
Less: Provision for doubtful recovery	**4,825.71**	-	4,825.71	-
Advance to Suppliers	-		429.90	
Less: Provision for doubtful recovery	-	-	429.90	-
TOTAL		**1,103.61**		1,517.80

Note no. - 13

Equity Share Capital **(Rs. in Lakhs)**

PARTICULARS	As at 31st March, 2020		As at 31st March, 2019	
Authorised				
4,000,000,000 Equity Shares (Previous Year 4,000,000,000) of Rs. 10/- each		**4,00,000.00**		4,00,000.00
200,000,000 Preference Shares (Previous Year 200,000,000) of Rs. 100/- each		**2,00,000.00**		2,00,000.00
TOTAL		**6,00,000.00**		6,00,000.00
Issued, Subscribed and Paid up				
3,400,000,000 (Previous Year 3,400,000,000) Equity Shares of Rs. 10/- each fully paid-up		**3,40,000.00**		3,40,000.00
TOTAL		**3,40,000.00**		3,40,000.00

Equity Shares :

1) 3,400,000,000 - 100% (Previous year 340,000,000 - 100%) Equity Shares of Rs 10/- each fully paid-up held by the Holding Company UltraTech Cement Limited.

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	**3,40,00,00,000**	**3,40,000.00**	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 / converted during the year (Refer note no. 4)	-	-	3,40,00,00,000	3,40,000.00
Outstanding at the end of the year	**3,40,00,00,000**	**3,40,000.00**	3,40,00,00,000	3,40,000.00

3) During previous year, the Approved Resolution Plan (ARP) provided for cancellation of the shares held by the erstwhile shareholders, the face value of the shares cancelled has been adjusted against the debit balance of retained earnings.

4) During previous year, as per Approved resolution plan Company has issued 1,500,000,000 equity shares of Rs. 10 each and 190,000,000 8.5% Cumulative Redeemable Preference Shares of Rs. 100 each to UltraTech Cement Limited. However the said Preference share has been converted into 1,900,000,000 Equity shares of Rs 10 each on March 20, 2019.

5) 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. - 14

Other Equity **(Rs. in Lakhs)**

PARTICULARS	As at 31st March, 2020		As at 31st March, 2019	
Capital Redemption Reserve				
As per Last Balance Sheet		**1,450.00**		1,450.00
General Reserve				
As per Last Balance Sheet	**10,613.27**		7,843.00	
Add : Transaction cost towards issue of equity shares	-		(150.00)	
Add: Interest waiver on preference shares by the Holding Company	-	**10,613.27**	2,920.27	10,613.27
Balance In Profit & Loss Account				
As per Last Balance Sheet	**(4,76,221.02)**		(5,02,186.01)	
Less : Modified Retrospective impact of Leases	**313.90**		-	
	(4,75,907.12)		(5,02,186.01)	
Transferred from Statement of Profit and Loss	**4,951.93**		(5,936.03)	
Other comprehensive income for the year	**(68.49)**		(27.21)	
Cancellation of equity & preference shares (refer note no. 13(3))	-		23,318.94	
Less : Foreign subsidiaries reclassified as "held for sale"		**(4,71,023.68)**	8,609.29	(4,76,221.02)
TOTAL		**(4,58,960.41)**		(4,64,157.75)

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) 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.

(3) 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

(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.

Note no. - 15

Borrowings (Non-Current) **(Rs. in Lakhs)**

PARTICULARS	**As at 31st March, 2020**		**As at 31st March, 2019**	
Term Loans				
From Bank				
Secured		**2,69,291.14**		2,69,963.10
Less: Current Maturities of Long term Debts (refer note no. 19)		**(4,050.00)**		(675.00)
TOTAL		**2,65,241.14**		2,69,288.10

Notes:

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 1 month MCLR.

Note no. - 16

Provisions (Non-Current) **(Rs. in Lakhs)**

PARTICULARS	**As at 31st March, 2020**		**As at 31st March, 2019**	
For Leave Encashment	**400.41**		281.51	
For Mines Restoration	**458.35**	**858.76**	424.40	705.91
TOTAL		**858.76**		705.91

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:

PARTICULARS	**As at 31st March, 2020**		**As at 31st March, 2019**	
Opening Balance		**424.40**		-
Add: Provision during the year		**-**		392.96
Add: Unwinding of discount on Mine Restoration Provision		**33.95**		31.44
Closing Balance		**458.35**		424.40

Note no. - 17

Borrowings (Current) **(Rs. in Lakhs)**

PARTICULARS	**As at 31st March, 2020**		As at 31st March, 2019	
Loans repayable on demand				
From Bank				
Secured		**340.90**		-
From related party				
Unsecured		**1,78,920.00**		1,79,975.00
TOTAL		**1,79,260.90**		1,79,975.00

Note no. - 18

Trade payables **(Rs. in Lakhs)**

PARTICULARS	**As at 31st March, 2020**		As at 31st March, 2019	
Due to Micro and Small Enterprises (To the extent identified with available information)		**317.60**		54.13
Creditors for trade and other expenses (Includes Rs. 176.00 Lakhs (Previous Year Rs. 17.21) from Holding Company))		**6,191.83**		7,110.86
TOTAL		**6,509.43**		7,164.99

Note no. - 19

Other Financial Liabilities (Current) **(Rs. in Lakhs)**

PARTICULARS	As at 31st March, 2020		As at 31st March, 2019	
Current maturities of Long term debt	**4,050.00**		675.00	
Interest accrued but not due on borrowings (Includes Rs. 1,073.59 Lakhs (Previous Year Rs. 1,183.10) from Holding Company))	**2,869.22**		3,155.21	
Derivative Liability	**5,280.18**		-	
Other Payable	**155.84**		113.78	
Security and other Deposits	**181.41**		165.07	
Liability for corporate/ bank guarantee	**4,937.14**		4,512.36	
Current maturities of Long term Finance Lease Obligations	**152.34**	**17,626.13**	-	8,621.42
TOTAL		**17,626.13**		8,621.42

Note no. - 20

Other current liabilities **(Rs. in Lakhs)**

PARTICULARS	As at 31st March, 2020		As at 31st March, 2019	
Statutory Dues Payable	**3,238.49**		6,763.99	
Others	**8.51**		60.20	
Advance from customers (Includes Rs. 8,084.76 Lakhs (Previous Year Rs. 5,500 Lakhs) from Holding Company))	**8,090.30**	**11,337.30**	8,768.36	15,592.55
TOTAL		**11,337.30**		15,592.55

Note no. - 21

Provisions (Current) **(Rs. in Lakhs)**

PARTICULARS	As at 31st March, 2020		As at 31st March, 2019	
Provision for employee benefits				
For Gratuity	**113.33**		-	
For Leave Encashment	**50.31**	**163.64**	35.02	35.02
TOTAL		**163.64**		35.02

UltraTech Nathdwara Cement Limited
(formerly known as Binani Cement Limited)
(a wholly owned subsidiary of UltraTech Cement Limited)

Notes to Consolidated financial statements for the year ended 31st March, 2020

Note no. 22
Revenue from operations

(Rs. in Lakhs)

PARTICULARS	For the year ended 31st March, 2020	For the period 20.11.2018 to 31.03.2019
Sale of Products		
Cement	**1,21,672.79**	42,691.44
Clinker	**6,010.77**	204.32
Power Sale	**4.93**	-
Other operating revenues		114.58
Scrap Sales	**551.60**	-
Excess Provisions written back (Net)	**7,889.32**	
Unclaimed liabilities written back	**459.42**	
Rent Recovery	**98.20**	
TOTAL	**1,36,687.03**	43,010.34

Note no. 23
Other Income

(Rs. in Lakhs)

PARTICULARS	For the year ended 31st March, 2020	For the period 20.11.2018 to 31.03.2019
Net Exchange Rate Gain	**4,839.58**	3,911.58
Interest Income (Fixed Deposits)	**439.94**	266.16
Interest Income (Others)	**250.12**	-
Profit on Sales of Investment (Current)	**-**	1,315.66
Other Miscellaneous Income	**24.46**	40.33
TOTAL	**5,554.10**	5,533.73

Note No. 24
Cost of materials consumed

(Rs. in Lakhs)

PARTICULARS	For the year ended 31st March, 2020	For the period 20.11.2018 to 31.03.2019
Opening Stock	**191.49**	325.85
Add : Purchases	**27,553.57**	9,809.22
Less : Closing Stock	**950.11**	191.49
TOTAL	**26,794.95**	9,943.58

* Net of closing stock in respect of Foreign subsidiaries classified as "held for sale"

Note no. 25
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

(Rs. in Lakhs)

PARTICULARS	For the year ended 31st March, 2020	For the period 20.11.2018 to 31.03.2019
(Increase)/ Decrease in Work-in-Process		
Opening Stock	**3,261.09**	1,180.18
Less: Closing Stock	**2,836.33**	3,261.09
	424.76	(2,080.91)
(Increase)/ Decrease in Finished Stocks		
Opening Stock	**1,007.18**	1,694.05
Less: Closing Stock	**739.50**	1,007.18
	267.68	686.87
TOTAL	**692.44**	(1,394.04)

* Net of closing stock in respect of Foreign subsidiaries classified as "held for sale"

Note no. 26

Employee benefit expense

(Rs. in Lakhs)

PARTICULARS	For the year ended 31st March, 2020	For the period 20.11.2018 to 31.03.2019
Salaries and Wages	**4,922.96**	1,530.81
Contribution to Provident and other Funds	**342.45**	124.99
Gratuity Expenses	**313.40**	40.68
Workmen and Staff Welfare Expenses	**313.92**	61.19
TOTAL	**5,892.73**	1,757.67

Note no. 27

Finance Costs

(Rs. in Lakhs)

PARTICULARS	For the year ended 31st March, 2020	For the period 20.11.2018 to 31.03.2019
Interest expenses	**36,769.85**	13,989.32
Unwinding of discount on 0.01% Non-cumulative preference shares	**-**	-
Interest on 8.5% cumulative redeemable Preference Shares	**-**	2,920.27
Interest on Discounting of Mines Restoration	**33.95**	11.37
Other borrowing costs	**-**	7.48
(Gain) / Loss on foreign currency transactions (net)	**-**	
Interest on lease liability	**30.83**	-
TOTAL	**36,834.63**	16,928.44

Note no. 28

Freight and Forwarding Expenses

(Rs. in Lakhs)

PARTICULARS	For the year ended 31st March, 2020	For the period 20.11.2018 to 31.03.2019
On Finished Products	**1,779.05**	1,360.19
On Clinker Transfer	**1,980.12**	87.55
TOTAL	**3,759.17**	1,447.74

Note no. 29

Other expenses

(Rs. in Lakhs)

PARTICULARS	For the year ended 31st March, 2020	For the period 20.11.2018 to 31.03.2019
Packing Materials	**5,596.71**	1,924.55
Consumption of Stores and Spares	**5,127.74**	2,354.09
Repairs and Maintenance		
Buildings	**413.72**	41.19
Plant and Machinery	**1,082.96**	301.76
Others	**1,198.35**	366.65
Rent	**11.44**	51.67
Insurance	**184.11**	97.23
Rates and Taxes	**181.09**	275.53
Advertisement and Sales Promotion	**2.44**	1.00
Directors Fee	**2.83**	-
Provision for doubtful debts/ Receivables	**-**	-
Commission	**-**	
Miscellaneous Expenses (refer note no. 38 for Auditor's Remuneration)	**2,073.00**	1,655.06
TOTAL	**15,874.39**	7,068.72

Note no. 30

Depreciation and Amortization Expense

(Rs. in Lakhs)

PARTICULARS	For the year ended 31st March, 2020	For the period 20.11.2018 to 31.03.2019
Depreciation	**6,911.15**	2,422.45
Amortization	**10.00**	12.61
Obsolescence	**292.82**	3.60
Depreciation-ROU Assets	**252.49**	-
TOTAL	**7,466.46**	2,438.66

Note 31 Principles of Consolidation:

These Consolidated Financial Statements (CFS) are prepared on the following basis in accordance with Ind AS on "Consolidated Financial Statements" (Ind AS – 110), specified under Section 133 of the Companies Act, 2013.

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 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 Group'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 Group 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 used in the consolidation procedure are drawn upto the same reporting date i.e. March 31, 2020.

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-group 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 March 31, 2020	As at March 31, 2019
(i) Subsidiary Companies:			
(a) Smooth Energy Private Limited (formerly known as Binani Energy Private Limited) @	India	100%	100%
(b) Bahar Ready Mix Concrete Limited (formerly known as Binani Ready Mix Concrete Limited)@	India	100%	100%
(c) Merit Plaza Limited	India	100%	100%
(d) Swiss Merchandise Infrastructure Limited	India	100%	100%
(e) Krishna Holdings PTE Limited (KHPL) $**	Singapore	100%	100%
(f) Bhumi Resources PTE Limited (BHUMI) $	Singapore	100%	100%
(g) Murari Holdings Limited (MUHL)$	British Virgin Islands	100%	100%
(h) Mukundan Holdings Limited (MHL) $	British Virgin Islands	100%	100%
(i) Star Super Cement Industries LLC (formerly known as Binani Cement Factory LLC. (SSCILLC)) $**	United Arab Emirates	100%	100%
(ia) Binani Cement (Tanzania) Limited $*	Tanzania	100%*	100%*
(ib) BC Tradelink Limited., Tanzania $*	Tanzania	100%*	100%*
(ic) Binani Cement (Uganda) Limited $*	Uganda	100%*	100%*
(j) Shandong Binani Rogan Cement Company Limited (SBRCC), China $	Republic of China	92.50%	92.50%
(k) PT Anggana Energy resources (Anggana), Indonesia $	Indonesia	100%	100%

$ Assets of Foreign Subsidiaries classified as held for sale.
* Wholly owned Subsidiary of SSCILLC
**Owner's Interest in Krishna Holdings Ltd- UNCL- 55.54%, MHL-44.46%
Beneficial Interest in SSCILLC -MUHL- 51%, MHL-49%
@BRMC and Smooth Energy has applied for strike off

Note 32 Contingent Liabilities (to the extent not provided for) (Ind AS 37):

(a) Claims against the Group not acknowledged as debt:

₹ in lakhs

Particulars	**Brief Description of Matter**	**As at March 31, 2020**	As at March 31, 2019
CCI	Claims against the Companies not acknowledged as debts in respect of CCI matter	**16,732.00**	16,732.00

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.

(b)As per Resolution Plan approved by NCLAT vide its order dated 14/11/2018, upon discharge and payment of resolution amount, all contingent liabilities, additional liabilities, litigations including statutory operational creditors and claims against the company upto the transfer date, stands fully discharged without any payment and there will be no recourse to the company.

(c) Letter of Credit

₹ in lakhs

Particulars	**As at March 31, 2020**	As at March 31, 2019
Letter of Credit opened by Banks	**2,913.10**	77.38

Note 33 Capital and other commitments:

Estimated amount of contracts remaining to be executed on capital account, not provided for (net of advances) **₹ 11550.22 lakhs**. (March 31, 2019 ₹ 17398.48 lakhs).

Note 34A Employee Benefits (Ind AS 19):

I. UltraTech Nathdwara Cement Limited

(A) Defined Benefit Plans:

(a) 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 Group and is in accordance with the Rules of the Group 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.

₹ in lakhs

	Particulars	**As at March 31, 2020**	As at March 31, 2019
		Gratuity	
		Funded	Funded
	Change in defined benefit obligation		
(i)	Balance at the beginning of the year	**925.71**	863.01
	Adjustment of:		
	Current Service Cost	**334.32**	84.10
	Past Service Cost	**98.70**	-
	Interest Cost	**97.28**	67.57
	Actuarial (gains) losses recognised in Other Comprehensive Income:		
	- Change in Financial Assumptions	**91.42**	3.33
	- Change in Demographic Assumption	**-**	-
	- Experience Changes	**(19.22)**	(29.11)
	Benefits Paid from the fund	**(60.52)**	(63.18)
	Balance at the end of the year	**1,467.70**	925.71
	Change in Fair Value of Assets		
(ii)	**Balance at the beginning of the y**	**1,292.98**	356.66
	Expected Return on Plan Assets	**3.72**	4.45
	Interest income	**118.21**	27.93
	Re measurements due to:		
	Contribution by the employer	**-**	967.12
	Benefits Paid from the fund	**(60.52)**	(63.18)
	Balance at the end of the year	**1,354.38**	1,292.98
	Net Asset / (Liability) recognised in the Balance Sheet		
(iii)	Present value of Defined Benefit Obligation	**(1,467.70)**	(925.71)
	Fair Value of Plan Assets	**1,354.38**	1,292.98
	Net Asset / (Liability) in the Balance Sheet	**(113.33)**	367.27
(iv)	**Expenses recognised in the Consolidated Statement of Profit and Loss**		
	Current Service Cost	**334.32**	84.10
	Interest Cost	**(20.92)**	39.65
	Total Expense	**313.40**	123.74
	Less: Transferred to Pre-operative Expenses	**-**	-
	Amount charged to the Consolidated Statement of Profit and Loss	**313.40**	123.74
	Re-measurements recognised in Other Comprehensive Income (OCI):		
(v)	Changes in Financial Assumptions and experience changes	**72.21**	(25.79)
	Actual return on Plan assets less interest on plan assets	**(3.72)**	(4.45)
	Amount recognised in Other Comprehensive Income (OCI):	**68.49**	(30.24)
	Maturity profile of defined benefit obligation:		
(vi)	Within the next 12 months	**94.06**	60.31
	Between 1 and 5 years	**390.76**	233.13
	Between 5 and 10 years	**791.45**	439.41
	10 Years and above	**1,751.66**	1,516.24

(vii)	**Sensitivity analysis for significant assumptions:*** **Increase/(Decrease) in present value of defined benefits obligation at the end of the year**	**1,467.70**	925.71
	1% increase in discount rate	**(117.43)**	(77.58)
	1% decrease in discount rate	**135.49**	89.93
	1% increase in salary escalation rate	**133.93**	89.74
	1% decrease in salary escalation rate	**(118.30)**	(78.80)
	1% increase in employee turnover rate	**(3.06)**	4.15
	1% decrease in employee turnover rate	**3.23**	(4.78)
(viii)	**The major categories of plan assets as a percentage of total plan @**		
	Insurer Managed Funds	**100%**	100%
	Debt, Equity and Other Instruments	**NA**	NA
(ix)	**Actuarial Assumptions:**		
	Discount Rate (p.a.)	**6.84%**	7.79%
	Turnover Rate	**2.00%**	2.00%
	Mortality tables	**Indian Assured Lives Mortality (2006-08) Ult**	Indian Assured Lives Mortality (2006-08) Ult
	Salary Escalation Rate (p.a.)	**7.00%**	7.00%
	Retirement age :		
	Management -	**60**	60
	Non-Management-	**58**	58
(x)	Weighted Average duration of Defined benefit obligation	**11**	11

*The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

*Indian Assured Lives Mortality (2006-08) Ult table.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(xi) Discount Rate:

The discount rate is based on the prevailing market rates of Indian government securities for the estimated terms of obligations.

(xii) Salary Escalation Rate:

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

(xiii) The Group's expected contribution during next year is **₹ 4.11 lakhs** (March 31, 2019 ₹ Nil).

II. Star Super Cement Industry 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. 36.86 Lakhs (Previous Year Rs 22.40 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. 315.19 Lakhs (Previous Year Rs 389.70 Lakhs) disclosed under 'Liablities Classified as Held For Sale'.

Note 34B Segment Reporting (Ind AS 108):

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.

₹ in lakhs

Segment Revenue	Within India	Outside India #	Total
Sales	**1,36,687.03**	**93,096.98**	**2,29,784.01**
	(1,16,864.62)	(1,07,624.13)	(2,24,488.75)
Other Income	**5,554.10**	**6,613.87**	**12,167.97**
	(5,897.88)	(232.82)	(6,130.70)
Total Income	**1,42,241.13**	**99,710.85**	**2,41,951.98**
	(1,22,762.50)	(1,07,856.95)	(2,30,619.45)

Particulars	Within India	Outside India #	TOTAL
Non-Current Segment Assets*	**1,70,939.78**	**59,080.59**	**2,30,020.37**
	(1,69,350.05)	(59,014.50)	(2,28,364.55)

* Excludes Tax Assets and Financial Assets.

Assets of foreign subsidiaries classified as held for sale (refer note no. 43).

^ Bracket Figures denote Previous year Figures.

Note 35 **Related party disclosures (Ind AS 24):**

Names of Related Parties with whom transactions were carried out during the year:

Name of Related Party	**Relationship**
UltraTech Cement Limited (w.e.f. 20 November 2018)	Holding company
Star Cement Co LLC	Fellow Subsidiary
Mr. D. D. Rathi- Non Executive Independent Director	Key Management Personnel (KMP)
Mrs. Alka Bharucha- Non Executive Independent Director	Key Management Personnel (KMP)
Mr. Rajendra Vijay- Chief Financial Officer	Key Management Personnel (KMP)

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

₹ in lakhs

Nature of Transaction/Relationship	**Year Ended March 31, 2020**	Year Ended March 31, 2019
Sale of Cement and clinker:		
Holding Company	**1,62,413.14**	45,952.40
Fellow Subsidiary	**1,123.30**	-
Total	**1,63,536.44**	45,952.40
Sale of Traded Products:		
Holding Company	**155.94**	-
Total	**155.94**	-
Purchase of Goods:		
Holding Company	**14,627.75**	18,841.02
Fellow Subsidiary (Materials/ Fixed Assets)	**4,378.52**	182.12
Total	**19,006.27**	19,023.14
Services received from:		
Holding Company	**147.77**	9.78
Fellow Subsidiary	**359.53**	-
KMP (Remuneration)	**62.01**	434.87
KMP (Director Sitting fees)	**2.65**	-
Total	**571.97**	444.65
Interest expense		
Holding company (on Inter Corporate deposit)	**14,640.25**	5,534.49
Total	**14,640.25**	5,534.49
Other Transactions		
Holding company	**147.31**	-
Total	**147.31**	-
Equity Share Issued against Conversion of Preference Shares		
Holding Company	**-**	1,90,000.00
Total	**-**	1,90,000.00
Inter Corporate Deposits Received		
Holding Company	**-**	1,83,475.00
Total	**-**	1,83,475.00
Inter Corporate Deposits Repaid		
Holding Company	**1,055.00**	3,500.00
Total	**1,055.00**	3,500.00
Interest Expense on cumulative redeemable preference shares		
Holding Company	**-**	2,920.27
Total	**-**	2,920.27
Corporate Guarantees given by Holding Company		
Holding Company	**-**	3,05,000.00
Total	**-**	3,05,000.00

(b) Outstanding balances:

₹ in lakhs

Nature of Transaction/Relationship	As at March 31,2020	As at March 31,2019
Equity Share Capital		
Holding Company	**3,40,000.00**	3,40,000.00
Total	**3,40,000.00**	3,40,000.00
Loans and Advances:		
Holding Company (including ICD and Interest payable)	**1,79,993.59**	1,81,158.10
Total	**1,79,993.59**	1,81,158.10
Advances from Customers		
Holding Company	**8,084.76**	5,500.00
Total	**8,084.76**	5,500.00
Corporate Guarantees		
Holding Company	**3,05,000.00**	3,05,000.00
Total	**3,05,000.00**	3,05,000.00
Trade and other Receivables:		
Holding Company	**241.46**	459.47
Total	**241.46**	459.47
Trade Payables:		
Holding Company	**176.00**	17.21
Fellow Subsidiary	**493.47**	180.80
Total	**669.47**	198.02

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. There have been no guarantees provided or received for any related party receivables or payables.

For the year ended March 31, 2020, the Group 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 36 Income Taxes (Ind AS 12):

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

₹ in lakhs

Particulars	31st March 2020	31st March 2019
a) **Deferred Tax Liability**		
Tangible and Intangible Assets	**34,534.67**	35,483.60
Other items	**1,462.29**	-
Total (a)	**35,996.96**	35,483.60
b) **Deferred Tax Asset**		
Unabsorbed Depreciation and Business Losses	**(1,66,226.99)**	(79,768.25)
Allowances for Expected Credit Losses	**-**	(21,302.05)
Disallowance under Income Tax Act, 1961	**(1,417.68)**	(1,417.68)
Total (b)	**(1,67,644.67)**	(1,02,487.99)
Deferred Tax Liability/ (Assets) - (a+b) *	**-**	-
Less: Provided upto last year - Liability / (Assets)	**-**	-
Deferred Tax for the year - Liability / (Assets)	**-**	-
Recognised in P&L for the period/ year - Liability / (Assets) *	**-**	-

* Deferred tax assets have not been recognised in respect of allowances for business losses and unabsorbed depreciation and temporary deductible differences aggregating to Rs. 1,31,647.71 Lakhs as at 31st March 2020, 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

₹ in lakhs

Particulars	31st March 2020	31st March 2019
a) **Deferred Tax Liability**		
Deferred tax liability on fair valuation of Freehold Land	**56.17**	87.87
Total (a)	**56.17**	87.87
b) **Deferred Tax Asset**		
MAT Credit Entitlement	**-**	-
Total (b)	**-**	-
Deferred Tax Liability/ (Assets) - (a+b)	**56.17**	87.87
Less: Provided upto last period - Liability / (Assets)	**87.87**	116.06
Deferred Tax for the period - Liability / (Assets)	**(31.71)**	(28.19)
Recognised in P&L for the period - Liability / (Assets)	**(31.71)**	(28.19)

II.The reconciliation of estimated income tax expense at applicable income tax rate to income tax expense reported in Statement of Profit and Loss:

₹ in lakhs

Particulars	31 March 2020	31 March 2019
Profit before Tax from Continuing Operations	**4,921.11**	(1,25,591.71)
Profit before Tax from Discontinuing Operations	**9,003.32**	2,044.55
Total Profit Before Tax	**13,924.43**	(1,23,547.16)
Applicable Income Tax Rate	**34.94%**	34.94%
Expected Income Tax Expense	**4,865.75**	(43,172.32)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Recognition of Deferred Tax Asset on losses of previous years to the extent of Tax Expense of current year	**(1,720.78)**	(2,531.40)
Effect of unused tax losses on which deferred tax asset has not been recognised	**202.20**	44,316.86
Effect of Different Tax Rate in Local and Foreign Jurisdiction	**256.72**	2,883.44
Others	**28.52**	(2.67)
Income Tax Expense recognised in Statement of Profit and Loss for continuing and discontinuing operations	**3,632.42**	1,493.91

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.

Note 37 Earnings per Share (EPS) (Ind AS 33):

₹ in lakhs

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
(A) Basic EPS:		
(i) Net Profit attributable to Equity Shareholders	**4,951.93**	(1,25,554.03)
(ii) Weighted average number of Equity Shares outstanding (Nos.)	**3,40,00,00,000**	3,40,00,00,000
(iii) Less: Treasury Shares acquired by the Company under Trust	**-**	-
(iv) Weighted average number of Equity Shares outstanding for calculation of Basic EPS	**3,40,00,00,000**	1,00,64,22,183
Basic EPS (₹) (i)/(iv)	**0.15**	(12.48)
(B) Diluted EPS:		
(i) Weighted average number of Equity Shares Outstanding (Nos.)	**3,40,00,00,000**	1,00,64,22,183
(ii) Add: Potential Equity Shares on exercise of options (Nos.)	**-**	-
(iii) Weighted average number of Equity Shares Outstanding for calculation of Dilutive EPS (i+ii)	**3,40,00,00,000**	1,00,64,22,183
Diluted EPS (₹) {(A) (i) / (B) (iii)}	**0.15**	(12.48)

Note 38 Auditors' remuneration including remuneration for Subsidiaries' Auditors (excluding GST) and expenses:

₹ in lakhs

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
(a) Statutory Auditors:		
Audit fees (including Quarterly Limited Reviews)	**23.74**	36.00
Audit fees (Other Auditors)	**40.45**	44.49
Tax audit fees	**3.00**	3.00
Fees for other services	**-**	3.75
Expenses reimbursed	**1.93**	0.47
(b) Cost Auditors:		
Audit fees	**1.00**	1.00
Fees for other services	**-**	0.23
Expenses reimbursed	**-**	0.22

Note 39A Classification of Financial Assets and Liabilities (Ind AS – 107):

₹ in lakhs

Particulars	As at March 31, 2020		As at March 31, 2019	
	Carrying Value	**Fair Value**	Carrying Value	Fair Value
Financial Assets at amortised cost				
Trade Receivables	**-**	**-**	497.65	497.65
Loans	**1,15,945.22**	**1,15,945.22**	1,06,490.90	1,06,490.90
Cash and Cash Equivalents	**250.11**	**250.11**	722.30	722.30
Bank balances other than Cash and cash equivalents	**6,566.47**	**6,566.47**	6,516.29	6,516.29
Other Financial Assets	**308.54**	**308.54**	228.27	228.27
Fair Value Hedging Instruments				
Derivative Assets	**-**	**-**	2917.80	2917.80
Total	**1,23,070.35**	**1,23,070.35**	1,17,373.21	1,17,373.21
Financial liabilities at amortised cost				
Borrowing	**4,44,502.04**	**4,44,502.04**	4,49,263.10	4,49,263.10
Trade Payables	**6,509.43**	**6,509.43**	7,164.99	7,164.99
Other Financial Liabilities	**12,345.95**	**12,345.95**	8,621.42	8,621.42
Fair Value Hedging Instrument				
Derivative Liability	**5280.18**	**5280.18**	-	-
Total	**4,68,637.60**	**4,68,637.60**	4,65,049.51	4,65,049.51

Note 39B Fair Value Measurements (Ind AS 113):

(I) 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 Group 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. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

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.

₹ in lakhs

Particulars	Fair Value	
	As at March 31, 2020	As at March 31, 2019
Fair value Hedge Instruments		
Derivative assets – Level 2	**-**	2,917.80
Total	**-**	2,917.80
Fair value Hedge Instruments		
Derivative liability – Level 2	**5,280.18**	-
Total	**5,280.18**	-

The management assessed that cash and bank balances, trade receivables, loans, trade payables, cash credits and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates and interest rate curve of the respective currencies.

(II) **Disposal group classified as held for sale:** The group continued to classify its foreign subsidiaries mainly in Dubai and China as a disposal group held for sale as the Company satisfied the criteria mentioned in Ind AS 105 with respect to extension of the period to complete the sale beyond one year and measured these disposal group at lower of their carrying amount and fair value less cost to sell.

The group has measured its disposal group at Rs 54,820 Lakhs as at March 31, 2020 (March 31, 2019: Rs 54,820 Lakhs). Based on the current discussion with the potential buyer, the fair value less costs of disposal of this net assets held for sale exceeds its carrying amount as at March 31, 2020 and therefore there is no further impairment loss required to be recognised during the year.

The fair value of net assets held for sale are determined by an independent valuer during the year ended March 2019 based on the 'Enterprise Value (EV)' of these Companies using Comparable Company Multiple (CCM) method. The fair value measurement is categorised as level 2 of the fair value hierarchy.

During the current year the group has reversed the liability of Rs 3217.90 lakhs payable to third party by its subsidiary in Dubai excluded from disposal group as stated above and disclosed it under the head "Other operating income".

(III) Loan receivable from Body Corporate: The Company has loan receivables amounting to Rs 114,960.63 lakhs [Net of impairment of Rs 64,308.44 lakhs] as on March 31, 2020 [as at March 31, 2019: Rs 116,633.33 Lakhs (Net)]. The fair value of the equity shares pledged by the Body Corporate are determined by an independent valuation expert during the year ended March 2019. The fair value measurement is categorised as level 2 of the fair value hierarchy. In addition to the pledge of shares and other securities of the Body Corporate, the Company also has a collateral in respect of such loan granted through a pledge agreement with Body Corporate. The carrying value of the loan receivables are compared with the valuation of such collateral determined from the index price published by a company of international repute. The Company determined that fair value of equity shares determined during the year ended March 31, 2019 and the value of such pledge securities is higher than the carrying value of loan receivables as on March 31, 2020 and therefore no further impairment is required.

Note 40 Financial Risk Management Objectives (Ind AS 107):

The Group's principal financial liabilities, other than derivatives, comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The group'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. The 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, such as foreign exchange forward contracts that are entered to hedge foreign currency risk exposure, variable interest rate exposure, commodity price risks. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

The sources of risks which the group is exposed to and their management are given below:

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
B) Interest Rate Risk	Long Term Borrowings at variable rates	Sensitivity Analysis, Interest rate movements	(a) Portfolio Diversification
II) Credit Risk	Trade receivables, Investments, Derivative financial instruments, Loans and Bank balances	Ageing analysis, Credit Rating	(a) Credit limit & credit worthiness monitoring, (b) Criteria based approval process
III) Liquidity Risks	Borrowings and Other Liabilities and Liquid Investments	Rolling cash flow forecasts	(a) Adequate unused credit lines and borrowing facilities

The Group has standard operating procedures and investment policy for deployment of surplus liquidity, which allows investment in debt securities and mutual fund schemes of debt categories only and restricts the exposure in equity markets.

The Corporate treasury team updates the Audit Committee on a quarterly basis about the implementation of the above policies. It also updates to the Internal Risk Management Committee of the Group on periodical basis about the various risks to the business and status of various activities planned to mitigate the risks.

I) 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.

A) 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 import of fuels, raw materials & spare parts, capital expenditure 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.

₹ in lakhs

Outstanding foreign currency exposure (Gross) as at	**March 31, 2020**	March 31, 2019
Trade Payables		
USD	**65.92**	188.03
Euro	**101.90**	-
Others	**45.48**	-

Foreign currency sensitivity on unhedged exposure:

100 bps increase or decrease in foreign exchange rates will have the following impact on profit before tax.

Particulars	**As at March 31, 2020**	As at March 31, 2019
USD	**(0.66)**	(1.88)
Euro	**(1.02)**	-
Others	**(0.45)**	-

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

B) 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 long term and short term borrowings with floating interest rates. The company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Interest rate exposure

₹ in lakhs

Particulars	**Total borrowings**	**Floating rate borrowings**
INR	**4,48,552.04**	**4,48,552.04**
Total as at March 31, 2020	**4,48,552.04**	**4,48,552.04**
INR	4,49,938.10	4,49,938.10
Total as at March 31, 2019	4,49,938.10	4,49,938.10

Foreign Currency and Interest Rate Risk Management:

Forward Exchange Contracts:

(A) Derivatives for hedging currency and interest rates, outstanding are as under:

in lakhs

Particulars	Hedged item	Currency	As at March 31, 2020	As at March 31, 2019	Cross Currency
Forward Contracts	Loans	USD	**1,520.00**	1,850.00	Rupees
	Imports	USD	**30.00**	32.99	Rupees
	Imports	EURO	**0.00**	1.35	Rupees

II) Credit Risk Management:

Credit risk arises when a customer or 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 / investing activities, including deposits with banks, foreign exchange transactions and financial guarantees. The company has no significant concentration of credit risk with any counterparty.

Trade receivables
Trade Receivables in case of UNCL consists of UltraTech Cement Ltd. only for the year 2019-20.

Total Trade receivables as on March 31, 2020 is ₹ nil (March 31, 2019 is ₹ 497.65 lakhs)

The group has total exposure in sales 99.96% (March 31, 2019 is 41%) and in receivables nil (March 31, 2019 is 93.17%).

Movement of provision for doubtful debts:

₹ in lakhs

Particulars	**March 31, 2020**	March 31, 2019
Opening provision	**61,943.41**	62,485.79
Add: Provided during the year	**33.71**	-
Less: Provision written off	**61,977.12**	542.38
Closing Provision	**-**	61,943.41

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 is 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. Investments primarily include investment in units of mutual funds, quoted Bonds, Non-Convertible Debentures issued by Government / Semi Government Agencies / PSU Bonds / High Investment grade corporates etc. These Mutual Funds and Counterparties have low credit risk.

III) 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 team is responsible for liquidity, funding as well as settlement management.The Company is not generating enough surplus to fund its future funding requirements however the Company has mitigated this risk basis the support letter obtained from holding company to fund its immediate or long term funding requirement and its plan to monitise its investment in foreign subsidiary. 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 and investments held for managing the risk at the reporting date based on contractual undiscounted payments.

₹ in lakhs

As at March 31, 2020	**Less than 1 year**	**1 to 5 years**	**More than 5 Years**	**Total**
Borrowings (including current maturities of long-term debts)	**1,83,310.90**	**35,775.00**	**2,29,466.14**	**4,48,552.04**
Trade Payables	**6,509.43**	**-**	**-**	**6,509.43**
Interest accrued but not due on borrowings	**2,869.22**	**-**	**-**	**2,869.22**
Liability for corporate guarantee	**4,937.14**	**-**	**-**	**4,937.14**
Others	**489.59**	**-**	**-**	**489.59**
Derivative Liability	**5,280.18**	**-**	**-**	**5,280.18**

₹ in lakhs

As at March 31, 2019	Less than 1 year	1 to 5 years	More than 5 Years	Total
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	7,164.99	-	-	7,164.99
Interest accrued but not due on borrowings	3,155.21	-	-	3,155.21
Liability for corporate guarantee	4,512.36	-	-	4,512.36
Others	278.85	-	-	278.85
Derivative Liability	-	-	-	-

Note 41 Capital Management (Ind AS 1):

The capital management 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 Group's capital management, capital includes issued equity share capital, share premium and all other equity.
The Group monitors capital using debt-equity ratio, which is total debt less liquid investments and bank deposits divided by total equity.

₹ in lakhs

Particulars	**As at March 31, 2020**	As at March 31, 2019
Total Debt (Bank and other Borrowings)	**4,48,301.93**	4,49,215.80
Equity	**(1,18,960.41)**	(1,24,157.75)
Debt to Equity (Net)	**(3.77)**	(3.62)

Note 42 Corporate Social Responsibility:

Due to continuous losses in the previous three financial years, the Company is not required to spent any amount towards CSR activities during the current period.

Note 43 Assets / Disposal group held for sale (Ind AS 105):

Discontinued operation:
(a) Disposal of foreign operations :
During previous year, the Company had decided to sell its foreign operation mainly in China and UAE, held through it's subsidiaries. The company is in process of negotiation with the buyer and continue to classify these investments as "held for sale" as per Ind AS 105.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

₹ in lakhs

Profit/ (Loss) for the period from discontinued operation	**31st March 2020**	31st March 2019
Revenue from operation including Other income	**95,114.99**	34,387.41
Expenses	**86,111.67**	28,892.97
Profit before tax	**9,003.32**	5,494.44
Tax expenses	**3,663.24**	1,531.59
Profit after tax	**5,340.08**	3,962.85

(c) **Major classes of assets and liabilities classified as held for sale**

₹ in lakhs

Particulars	31st March 2020	31st March 2019
Assets		
Property, Plant and Equipment (Incl CWIP & Intangibles)	**58,944.66**	58,944.66
Financial assets	**31,385.12**	31,385.12
Other assets	**13,389.77**	13,389.77
Assets Classified as held for sale	**1,03,719.56**	1,03,719.56
Liabilities		
Financial liabilities	**45,078.12**	45,078.12
Provisions	**-**	-
Other liabilities	**3,821.44**	3,821.44
Liabilities Classified as held for sale	**48,899.56**	48,899.56
Net assets directly associated with discontinued operation	**54,820.00**	54,820.00

(d)CASH FLOW FROM DISCONTINUING OPERATIONS ₹ in lakhs

Particulars	31st March 2020	31st March 2019
Opening Cash & Cash Equivalents	**2,746.24**	2,393.76
Cash flows from Operating activities of discontinuing operations	**3,479.13**	5,754.69
Cash flows from Investing activities of discontinuing operations	**(880.22)**	(5,494.04)
Cash flows from Financing activities of discontinuing operations	**(3,033.38)**	91.83
Net cash inflows	**(434.47)**	352.48
Closing Cash & Cash Equivalents	**2,311.77**	2,746.24

Note 44 Revenue (Ind AS115)

(A) 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 is recognised as per offtake agreement.

(B) Reconciliation of revenue recognised from Contract liability:

₹ in Lakhs

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Closing Contract liability-Advances from Customers	**8,090.30**	8,768.36

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2020.

(C) Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

₹ in Lakhs

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Revenue as per Contract price	**1,27,688.49**	1,16,509.13
Less: Discounts and incentives	**-**	-
Revenue as per statement of profit and loss	**1,27,688.49**	1,16,509.13

Note 45 Information as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006

₹ in Lakhs

Particulars		As at March 31, 2020	As at March 31, 2019
(a)	(i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	**317.60**	54.13
	(ii) The interest due on above	**-**	-
	(iii) The total of (i) & (ii)	**317.6**	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.	**-**	-
(f)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	**-**	-

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 period, in the books of accounts and the same is relied upon by the auditors.

Note 46 **Additional Information as required by Paragraph 2 of Part III - General Instruction for Preparation of CFS of Schedule III of the Companies Act, 2013.**

₹ in Lakhs

Sr. No	Name of the entity in the group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
		As % of consolidated net assets	Amount (₹ Lakhs)	As % of consolidated profit / loss	Amount (₹ Lakhs)	As % of consolidated OCI	Amount (₹ Lakhs)	As % of consolidated TCI	Amount (₹ Lakhs)
1	**Parent**								
	UltraTech Nathdwara Cement Ltd	100%	(1,19,411.29)	99%	4,924.38	100%	(68.49)	99%	4,855.89
2	**Subsidiaries**								
	Indian								
(i)	Swiss Merchandise Infrastructure Pvt. Ltd.	0%	194.10	0%	1.25	0%	-	0%	1.25
(ii)	Merit Plaza Ltd.	0%	256.78	1%	32.93	0%	-	1%	32.93
(iii)	Smooth Energy Pvt. Ltd.	0%	-	0%	(3.12)	0%	-	0%	(3.12)
(iv)	Bahar Ready Mix Concrete Limited	0%	-	0%	(3.50)	0%	-	0%	(3.50)
	Total	**100%**	**(1,18,960.41)**	**100%**	**4,951.94**	**100%**	**(68.49)**	**100%**	**4,883.45**

Note 47 The following expenses are included in the different heads of expenses in the Consolidated Statement of Profit and Loss:

₹ in Lakhs

Particulars	**Year Ended March 31, 2020**			Year Ended March 31, 2019		
	Raw Materials Consumed	**Power and Fuel Consumed**	**Total**	Raw Materials Consumed	Power and Fuel Consumed	Total
Stores and Spares Consumed	**1,125.76**	**461.09**	**1,586.85**	532.87	204.77	737.65
Royalty and Cess	**4,463.81**	**-**	**4,463.81**	3,976.88	-	3,976.88

Note 48 (a)During previous year, exceptional items includes the financial impact of Approved Resolution Plan (ARP) effected in book of accounts in respect of discharge of obligations to financial, operational and statutory creditors. During previous year, as per ARP the company has identified assets and liabilities which are impaired and no longer payable have been disclosed under exceptional items.

(b) During previous year, as per Approved resolution plan Company has cancelled shares held by erstwhile shareholders and issued 1,500,000,000 equity shares of Rs. 10 each and 190,000,000 8.5% Cumulative Redeemable Preference Shares of Rs. 100 each to UltraTech Cement Limited. However the said Preference shares has been converted into 1,900,000,000 Equity shares of Rs 10 each on March 20, 2019.

Note 49 **Leases:**

(I) As a lessee (Ind AS 116)

(a) The Company has implemented Indian Accounting Standard for Leases ("Ind AS 116") with effect from April 1, 2019 using the modified retrospective approach, under which the cumulative effect of Initial application is recognized in retained earnings as on April 1, 2019. The effect of initial recognition as per Ind AS 116 is as follows:

₹ in Lakhs

Particulars	**As on April 01, 2019**
Lease liability	543.67
Right of Use (ROU) asset	1,357.57
Prepaid Lease payment	500.00
Net Impact on Retained Earnings	313.90

(b) The difference between the future minimum lease rental commitments towards non-cancellable operating leases and finance leases reported as at March 31, 2019 compared to the lease liability as accounted as at April 1, 2019 is primarily due to contracts reassessed as lease contracts under Ind AS 116, reduction due to discounting of the lease liabilities as per the requirement of Ind AS 116 and exclusion of the commitments for the leases to which the Company has chosen to apply the practical expedient as per the standard.

(c) Following are the carrying value of Right of Use Assets for the year ended March 31, 2020:

₹ in Lakhs

Particulars	Gross Block					Depreciation and Amortisation					Net Block
	As at April 01, 2019	Reclassified on account of Ind AS 116	Additions	Deductions	As at March 31, 2020	As at April 01, 2019	Reclassified on account of Ind AS 116	For the year	Deductions	As at March 31, 2020	As at March 31, 2020
Leasehold Land					-					-	-
Leasehold Building					-					-	-
Plant and Machinery	1,519.90	500.00			**2,019.90**	662.33		252.49		**914.81**	**1,105.08**
Ships					-					-	-
Total	**1,519.90**	**500.00**	**-**	**-**	**2,019.90**	**662.33**	**-**	**252.49**	**-**	**914.81**	**1,105.08**

(d) Impact of adoption of Ind AS 116 for the year ended March 31, 2020 is as follows:

₹ in Lakhs

Impact on Statement of Profit and Loss for FY20	**Year Ended March 31,2020**
Decrease in Power and Fuel, Freight & Forwarding expenses and Other expenses by	(422.16)
Increase in Finance cost by	30.83
Increase in Depreciation by	252.49
Net Impact on Statement of Profit and Loss	(138.84)

(e) Lease Expenses recognized in Statement of Profit and Loss, not included in the measurement of lease liabilities:

₹ in Lakhs

Particulars	**Year Ended March 31,2020**
Expenses relating to short-term leases	11.44
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	70.20

(f) Maturity analysis of lease liabilities– contractual undiscounted cash flows:

₹ in Lakhs

Particulars	**Year Ended March 31,2020**
Less than one year	156.60
One to five years	-
More than five years	-
Total undiscounted lease liabilities at March 31, 2020	156.60
Discounted Lease liabilities included in the statement of financial position at March 31, 2020	152.34
Current lease liability	152.34
Non-Current lease liability	-

(g) The Weighted average incremental borrowing rate of 8.40% has been applied for measuring the lease liability at the date of initial application.

(h) Amounts recognised in Statement of Cash Flows:

₹ in Lakhs

Particulars	**Year Ended March 31,2020**
Total cash outflow for leases	(422.16)

(i) Income from sub leasing of Right to use assets is ₹ nil.

(j) Reconciliation of opening lease liability

Particulars	**₹ in Lakhs**
Lease commitments as at 31 March 2019	2.20
Less: Impact of assessment of opening lease commitments under Ind AS 116*	(2.20)
Add/(less): contracts reassessed as lease contracts	543.67
Lease liabilities as on 1 April 2019	**543.67**

* Being low value leased asset- excluded

(II) **As a lessee (Ind AS 17)**

(a) Future minimum rentals payable under non-cancellable operating lease:

₹ in Lakhs

Particulars	**Year Ended March 31,2019**
Not later than one year	2.20
Later than one year and not later than five years	-
More than five years	-

(b) Operating lease payment recognised in the Statement of Profit and Loss amounts to ₹ 195.14 Lakhs for the year ended March 31, 2019.

(c) General Description of leasing agreements:

- Leased Assets: Land, Godown, Offices, Flats, Machinery and Others.
- Future Lease rentals are determined on the basis of agreed terms.
- At the expiry of lease terms, the Company has an option to return the assets or extend the term by giving notice in writing.
- Lease agreements are generally cancellable and are renewable by mutual consent on mutually agreed terms.

Note 50 **Estimation of uncertainty relating to the global health pandemic on COVID-I9 :**

In light of the COVID-19 outbreak being declared a pandemic by the World Health Organisation, the group has been taking various precautionary measures to protect employees and workmen, their families, and the eco system in which they interact, while at the same time ensuring business continuity. This pandemic and government response are creating disruption in global supply chain and adversely impacting most of the industries which has resulted in global slowdown.

The management has made an assessment of the impact of COVID-19 on the Group's operations including its plants located at Dubai and China, financial performance and position as at and for the year ended March 31, 2020 and has concluded that no there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements.

In assessing the recoverability of its assets including inventory, receivables and loans ,the Group has considered internal and external information up to the date of approval of these financial statements. The group will continue to monitor any material changes on future economic conditions.

The Group have resumed operations in a phased manner at the plants in India, China and Dubai, taking cognizance of the Local Governments' views around resuming manufacturing activities with controlled entry and exit facilities, and after obtaining necessary permissions in this behalf.

Note 51 Previous year figures have been regrouped / reclassified wherever necessary to correspond with current year classification / disclosure.

Signatures to Note'1' to '51'

As per our report of even date attached

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Sd/-
Anita Somani
Partner
Membership No. 124118

Place : Mumbai
Date : May 7 , 2020

For and on behalf of the Board of Directors

Sd/-
K. C. Jhanwar
Whole-time Director
DIN: 01743559

Sd/-
Alka Bharucha
Director
DIN: 00114067

sd/-
Rajendra Vijay
Chief Financial Officer

sd/-
Kamal Rathi
Company Secretary

Place : Mumbai
Date : May 7 , 2020