



7th May, 2021

Singapore Exchange
11 North Buona Vista Drive, #06-07
The Metropolis Tower 2,
Singapore 138589
Description of Security:
US\$400,000,000 2.80% Notes due 2031
ISIN Code: US90403YAA73 USY9048BAA18

Dear Sirs,

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

We refer to our letter dated 29th April, 2021, intimating you about a meeting of the Board of Directors of the Company ("the Board") to be held on Friday, 7th May, 2021.

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

- (i) approved the Standalone and Consolidated Annual Audited Financial Results of the Company for the year ended 31st March, 2021;
- (ii) recommended a dividend of Rs. 37/- per equity share of Rs. 10/- each for the year ended 31st March, 2021, subject to the approval of shareholders at the ensuing Annual General Meeting ("AGM") of the Company. 

The Annual Audited Financial Results (Standalone and Consolidated) along with the Auditors' Reports, declaration of unmodified opinion on Auditors' Report and a press release are attached for your records.

The meeting commenced at 5:00 pm and concluded at 7:25 p.m. The signed copies of the Auditors' Report (standalone and consolidated) were received from the statutory auditors of the Company at 8:10 p.m. 

The date of AGM and book closure date will be intimated separately.

This is for your information and records, please.

Yours faithfully,
For UltraTech Cement Limited



Sanjeeb Kumar Chatterjee
Company Secretary

Encl: A/a



UltraTech Cement Limited

Statement of Audited Consolidated Financial Results for the Three Months and Year Ended 31/03/2021						
Sr. No.	Particulars	Three Months Ended			Year Ended	
		31/03/2021 (Audited) (Refer Note No 15)	31/12/2020 (Unaudited)	31/03/2020 (Audited - Restated) (Refer Note 2 & 15)	31/03/2021 (Audited)	31/03/2020 (Audited - Restated) (Refer Note 2)
I	Continuing Operations:					
1	Revenue from Operations	14,405.61	12,262.00	10,854.48	44,725.80	42,429.89
2	Other Income	60.33	260.03	199.65	734.17	651.06
3	Total Income (1+2)	14,465.94	12,522.03	11,054.13	45,459.97	43,080.95
4	Expenses					
	(a) Cost of Materials Consumed	1,932.82	1,669.24	1,519.19	5,793.67	5,727.98
	(b) Purchases of Stock-in-Trade	280.14	250.20	238.77	841.99	1,147.91
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	198.87	(124.96)	(230.97)	450.15	(357.83)
	(d) Employee Benefits Expense	613.55	610.22	658.09	2,353.02	2,519.86
	(e) Finance Costs	377.18	356.27	505.98	1,485.65	1,991.65
	(f) Depreciation and Amortisation Expense	698.02	673.91	677.95	2,700.23	2,722.66
	(g) Power and Fuel	2,703.68	2,401.92	2,136.39	8,331.18	8,516.87
	(h) Freight and Forwarding Expenses	3,287.74	2,848.49	2,681.69	10,043.32	9,733.19
	(i) Other Expenses (Refer Note 10)	1,698.41	1,504.74	1,406.17	5,344.56	5,894.71
	Total Expenses	11,790.41	10,190.03	9,593.26	37,343.77	37,897.00
5	Profit before Exceptional Items, Share in Profit/(Loss) of Associates & Joint Venture and Tax (3-4)	2,675.53	2,332.00	1,460.87	8,116.20	5,183.95
6	Exceptional Items (Refer Note 4)	(38.82)	-	-	(260.74)	-
7	Share in Profit / (Loss) of Associates and Joint Venture (net of tax)	2.27	(0.02)	(1.44)	2.18	(1.23)
8	Profit before tax from continuing operations (5+6+7)	2,638.98	2,331.98	1,459.43	7,857.64	5,182.72
9	Tax Expense of continuing operations					
	Current tax	478.20	408.92	246.61	1,415.05	920.33
	Deferred tax Charge/ (Credit) (Refer Note 9)	386.65	338.48	(2,024.03)	1,123.65	(1,488.49)
10	Net Profit for the period from continuing operations (8-9)	1,774.13	1,584.58	3,236.85	5,318.94	5,750.88
	Profit / (Loss) attributable to Non-Controlling Interest	(1.10)	0.24	(3.38)	(1.25)	(4.38)
	Profit attributable to the Owners of the Parent	1,775.23	1,584.34	3,240.23	5,320.19	5,755.26
II	Discontinued Operations:					
	Profit before tax from discontinued operations	15.36	-	45.78	17.35	149.06
	Exceptional Items- net (Refer Note 1 and 3)	-	-	-	166.50	-
11	Profit before Tax from Discontinued Operations after exceptional items	15.36	-	45.78	183.85	149.06
	Less : (Provision) for Impairment of disposal group classified as held for sale	(7.81)	-	(37.97)	(25.73)	(112.43)
	Tax expenses of discontinued operations	7.55	-	7.81	15.21	36.63
12	Net Profit for the period from discontinued operations	-	-	-	142.91	-
13	Net Profit for the period (10+12)	1,774.13	1,584.58	3,236.85	5,461.85	5,750.88
	Profit / (Loss) attributable to Non-Controlling Interest	(1.10)	0.24	(3.38)	(1.25)	(4.38)
	Profit attributable to the Owners of the Parent	1,775.23	1,584.34	3,240.23	5,463.10	5,755.26
14	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	79.34	-	(54.30)	79.34	(54.30)
	Income tax relating to items that will not be reclassified to profit or loss	(28.82)	-	20.71	(28.82)	20.71
	Items that will be reclassified to profit or loss	6.06	(6.09)	18.09	(30.61)	15.83
	Income tax relating to items that will be reclassified to profit or loss	(1.69)	(1.71)	3.11	(3.31)	0.63
	Other Comprehensive Income / (Loss) for the period	54.89	(7.80)	(12.39)	16.60	(17.13)
	Other Comprehensive Income attributable to Non-Controlling Interest	(0.44)	(0.08)	0.13	(0.55)	0.08
	Other Comprehensive Income / (Loss) attributable to Owners of the Parent	55.33	(7.72)	(12.52)	17.15	(17.21)
15	Total Comprehensive Income for the period (13+14)	1,829.02	1,576.78	3,224.46	5,478.45	5,733.75
	Total Comprehensive Income / (Loss) attributable to Non-Controlling Interest	(1.54)	0.16	(3.25)	(1.80)	(4.30)
	Total Comprehensive Income attributable to Owners of the Parent	1,830.56	1,576.62	3,227.71	5,480.25	5,738.05
16	Paid-up Equity Share Capital (face value ₹ 10/- per share)	288.65	288.64	288.63	288.65	288.63
17	Other Equity				43,886.03	38,755.13
18	Earnings per equity share (of ₹ 10/- each) (Not Annualised):					
	(a) Basic - Continuing operations	61.54	54.93	112.35	184.44	199.55
	(b) Diluted - Continuing operations	61.52	54.92	112.31	184.38	199.49
	(c) Basic - Discontinued operations	-	-	-	4.95	-
	(d) Diluted - Discontinued operations	-	-	-	4.95	-
	(e) Basic - Continuing & discontinued operations	61.54	54.93	112.35	189.40	199.55
	(f) Diluted - Continuing & discontinued operations	61.52	54.92	112.31	189.33	199.49

Notes:

- In terms of the National Company Law Appellate Tribunal's (NCLAT) order dated 14th November 2018, approving the Resolution Plan submitted by the Company under the Insolvency and Bankruptcy Code, 2016 for acquisition of Binani Cement Limited, subsequently renamed UltraTech Nathdwara Cement Limited, ("UNCL"), a loan of USD 230.4 mn in 3B Binani Glassfibre SARL, ("3B") a company registered in Luxembourg was assigned to UNCL from IDBI Bank Limited which has been classified as "Non-current Assets/ Disposal group held for sale". Assignment of the loan was alongwith securities which included pledge over certain assets and shares of 3B in various forms in favour of UNCL. Since 3B has been in continuous default in servicing the loan, UNCL has enforced its pledge of 3B shares, consequent to which 3B has become a wholly owned subsidiary of UNCL w.e.f 12/03/2021. The Company continues to classify the asset as "Non current Assets / Disposal group held for sale". Earlier, during the quarter ended 30/09/2020 an impairment provision of ₹ 271.18 crores has been made on a loan receivable (asset held for sale) from 3B based on the realizable value, this has been classified from continuing operations to discontinued operations for the year ended 31/03/2021.
- UltraTech Nathdwara Cement Limited's ("UNCL") wholly owned subsidiary, Star Super Cement Industries LLC ("SSCILLC") was previously classified as 'held for sale'. During the three months ended 31/12/20, it was decided to make it a part of the continuing operations, considering the synergies available with the existing capacity. Consequently, the Group had changed its plan to sell SSCILLC and instead continued its business operations. UNCL had sold SSCILLC to UltraTech Cement Middle East Investments Limited ("UCMEIL"), which is a wholly owned subsidiary of the Company, on 23/11/2020. Accordingly, SSCILLC has ceased to be classified as 'held for sale' and the financial results of SSCILLC previously presented as discontinued operations have been reclassified as per Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations' and included in income from continuing operations for all periods presented and required adjustments have been made to the carrying amount of assets and liabilities of SSCILLC. Accordingly, consolidated financial results for the quarter and year ended 31/03/2020 as included in this Statement have been restated.
- During the year ended 31/03/2021, UNCL through its subsidiary, Krishna Holdings Pte. Ltd, ("Krishna"), a company incorporated in Singapore has completed the divestment of its entire equity shareholding of 92.5% in its cement subsidiary at a net consideration of USD 94.70 million and has recorded net gain on divestment of ₹ 437.68 crores.



4. Exceptional item of ₹ 164 crores for the year ended 31/03/2021 represents a one-time expense upon receiving an order dated 17/07/2020, issued by the Hon'ble Supreme Court denying the Company's claim of capital investment subsidy, sanctioned in 2010 under Rajasthan Investment Promotion Scheme -2003, an impairment provision of ₹ 38.82 crores has been made towards old advances for purchase of certain land wherein the Company has reassessed its ability to recover such advances during the three months ended 31/03/2021 and ₹ 96.74 crores for the year ended 31/03/2021.

5. The Board of Directors have recommended a dividend of ₹ 37/- per share of face value of ₹ 10/- each aggregating ₹ 1,068.02 Crores for the year ended 31/03/2021 

6. During the year ended 31/03/2021, the Nomination, Remuneration and Compensation Committee of the Board of Directors of the Company granted 2,746 Stock Options, comprising of 2,152 Options and 594 Restricted Stock Units ("RSUs") on 21/10/2020 and 2,604 Stock Options, comprising of 2,040 Options and 564 RSUs on 27/03/2021 to eligible employees of the Company, under the Company's Employee Stock Option Scheme - 2018 ("ESOS - 2018"). The Exercise Price for the Options granted in October, 2020 is Rs. 4,544.35 per Option and for the one granted in March, 2021 is ₹ 6,735.25 per Option. The exercise price for the RSUs is ₹ 10/- per RSU.

The Company has transferred 16,891 equity shares in favour of the option grantees from the UltraTech Employee Welfare Trust ("Trust"), against applications received from them under the Employee Stock Option Scheme - 2018, being implemented in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

7. The Company has allotted 28,293 equity shares of ₹ 10/- each to the option grantees pursuant to the exercise of options and restricted stock units under the Company's Employees Stock Option Scheme - 2018. As a result, the paid-up equity share capital of the Company has increased from 28,86,25,105 equity shares of ₹ 10/- each to 28,86,53,398 equity shares of ₹ 10/- each.

8. During the three months ended 31/03/2021, the Company has issued unsecured fixed rate US Dollar denominated notes (in the form of "Sustainability Linked Bonds"), aggregating to USD 400 million, due on 16/02/2031 (the "Notes"), bearing coupon of 2.80% per annum payable semi-annually. The Bonds are listed on the Singapore Exchange Securities Trading Limited.

9. The Government of India, on 20/09/2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section. The Company is continuing to provide for income tax at the old rates, based on the available outstanding MAT credit entitlement and various exemptions and deductions available to the Company under the Income Tax Act, 1961. However, the Company had applied the lower income tax rates on the deferred tax assets / liabilities to the extent these were expected to be realised or settled in the future period when the Company may be subjected to lower tax rate and accordingly reversed net deferred tax liability of ₹ 2,109.46 Crores during the three months and year ended 31/03/2020.

10. Under the Sabka Vishwas (Legacy Dispute Resolution) Scheme 2019, announced by the Government of India, the Company had provided a one-time expense of ₹ 130.66 Crores as part of Other Expenses, against various disputed liabilities for the year ended 31/03/2020.

11. a) The Company had filed appeals against the orders of the Competition Commission of India (CCI) dated 31/08/2016. National Company Law Appellate Tribunal ("NCLAT") disallowed the appeal against the CCI order dated 31/08/2016 filed by the Company. Hon'ble Supreme Court has, by its order dated 05/10/2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of ₹ 144.95 crores equivalent to 10% of the penalty amount (including the acquired Cement Division of Century Textiles and Industries Limited). UltraTech Nathdwara Cement Ltd (UNCL) has also filed an appeal in the Hon'ble Supreme Court against a similar CCI order dated 31/08/2016 and has deposited an amount of ₹ 16.73 Crores equivalent to 10% of the penalty amount. The Company, backed by legal opinions, believes that it has a good case in said matters and accordingly no provision has been made in the accounts.

(b) In the month of December 2020, officers from CCI visited the Company's premises seeking information for certain periods under the Competition Act 2002. Company has provided the information sought by them and will co-operate for any further information that may be required. The Company presently believes that this does not have any material impact.

12. Statement of Assets and Liabilities:

Sr. No.	Particulars	₹ in Crores	
		As at 31/03/2021 (Audited)	As at 31/03/2020 (Audited - Restated) (Refer Note 2)
(A)	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment	42,291.09	44,007.99
	Capital Work-in-Progress	1,680.96	909.52
	Right-of-Use Assets	1,334.26	1,273.41
	Goodwill	6,219.85	6,252.49
	Other Intangible Assets	5,566.41	5,617.07
	Intangible Assets under development	5.72	10.07
	Investments Accounted using Equity Method	28.80	23.20
	Financial Assets:		
	Investments	1,255.44	1,661.80
	Loans	167.14	1,231.67
	Other Financial Assets	554.58	399.76
	Income Tax Assets (Net)	314.31	279.83
	Deferred Tax Assets (Net)	7.16	5.98
	Other Non-Current Assets	2,707.50	2,825.54
	Sub-Total Non-Current Assets	62,133.22	64,498.33
2	Current Assets		
	Inventories	4,017.97	4,183.35
	Financial Assets:		
	Investments	10,893.87	4,243.69
	Trade Receivables	2,571.73	2,383.22
	Cash and Cash Equivalents	177.21	147.23
	Bank Balances other than Cash and Cash Equivalents	1,830.34	392.68
	Loans	114.65	197.73
	Other Financial Assets	1,899.65	1,060.88
	Current Tax Assets (Net)	0.10	0.09
	Other Current Assets	1,548.17	1,506.47
	Sub-Total Current Assets	23,053.69	14,115.34
	Non-Current Assets/ Disposal Group held for sale	996.60	606.12
	TOTAL - ASSETS	86,183.51	79,219.79
(B)	EQUITY AND LIABILITIES		
(I)	EQUITY		
	Equity Share Capital	288.65	288.63
	Other Equity	43,886.03	38,755.13
	Non-Controlling Interest	5.72	7.52
(II)	LIABILITIES		
1	Non-Current Liabilities:		
	Financial Liabilities:		
	Borrowings	13,548.45	17,367.52
	Other Financial Liabilities (Incl. Lease Liabilities)	1,451.24	1,057.61
	Provisions	365.49	244.53
	Deferred Tax Liabilities (Net)	6,040.68	4,911.99
	Other Non-Current Liabilities	5.53	6.28
	Sub-Total - Non Current Liabilities	21,411.39	23,587.93
2	Current Liabilities		
	Financial Liabilities:		
	Borrowings	4,235.13	4,106.12
	Trade payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	69.33	56.39
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	4,629.95	3,306.50
	Other Financial Liabilities (Incl. Lease Liabilities) #	5,578.98	4,208.91
	Other Current Liabilities	4,600.78	3,513.63
	Provisions	521.85	548.44
	Current Tax Liabilities (Net)	711.74	601.14
	Sub-Total - Current Liabilities	20,347.76	16,341.13
	Non-Current Liabilities/ Disposal Group held for sale	243.96	239.45
	TOTAL - EQUITY AND LIABILITIES	86,183.51	79,219.79

Includes Current Maturities of long-term debts of ₹ 2704.19 Crores (Previous Year end ₹ 1,545.32 Crores).

13. Statement of Cash Flow

₹ in Crores

Sr No	Particulars	For the year ended 31/03/2021	For the year ended 31/03/2020
		(Audited)	(Audited - Restated) (Refer Note 2)
(A)	Cash Flow from Operating Activities:		
	Profit Before tax	7,857.64	5,182.72
	Adjustments for:		
	Depreciation and Amortisation	2,700.23	2,722.66
	Gain on Fair Valuation of Investments	(419.55)	(289.12)
	Gain on Fair Valuation of VAT Deferment Loan	(48.83)	-
	Unrealised Exchange (Gain)/ Loss	(11.02)	31.57
	Share in (Profit) / Loss on equity accounted investment	(2.18)	1.23
	Compensation Expenses under Employees Stock Options Scheme	12.11	16.79
	Allowances for credit losses on Advances / debts (net)	1.64	60.87
	Bad Debts Written-off	0.35	0.83
	Excess Provision written back (net)	(85.34)	(150.04)
	Provision for Rates and Taxes (Exceptional Item) - (Refer Note 4)	136.57	-
	Impairment on Advances Given (Exceptional Item)- (Refer Note 4)	96.74	-
	Interest and Dividend Income	(100.76)	(142.22)
	Finance Costs	1,485.65	1,991.65
	(Profit) / Loss on Sale / Retirement of Property, Plant and Equipment (net)	(4.11)	2.84
	Profit on Sale of Current and Non-Current Investments (net)	(154.10)	(81.63)
		11,465.04	9,348.15
	Movements in working capital:		
	Increase in Trade payables and other Liabilities	2,870.29	279.43
	Increase in Provisions	49.97	18.97
	(Increase)/ Decrease in Trade Receivables	(201.48)	472.68
	Decrease/(Increase) in Inventories	165.38	(64.16)
	(Increase) in Financial and Other Assets	(555.25)	(191.20)
	Cash generated from Operations	13,793.95	9,863.87
	Taxes paid (net of refund)	(1,291.00)	(891.44)
	Net Cash generated from Operating Activities (A)	12,502.95	8,972.43
(B)	Cash Flow from Investing Activities:		
	Purchase of Property, Plant and Equipment	(1,924.87)	(1,689.29)
	Sale of Property, Plant and Equipment	86.19	79.02
	Payment for Cost of transfer of Assets	(2.71)	(76.53)
	Sale of Liquid Investment (net)	1,673.14	74.06
	Purchase of Investments	(12,668.00)	(6,085.57)
	Sale of Investments	5,427.68	3,366.07
	Redemption/ (Investment) in Non-Current Bank deposits	61.85	(42.29)
	Investment in Joint Venture and Associates	(3.42)	(5.75)
	Investment in Other Bank deposits	(1,565.06)	(92.60)
	(Investment)/ disinvestment in other Corporate Bodies	(21.13)	2.75
	Sales Consideration from Disposal of Fellow Subsidiary	-	156.69
	Dividend Received	-	32.47
	Interest Received	77.33	88.55
	Net Cash used in Investing Activities (B)	(8,859.00)	(4,192.42)
(C)	Cash Flow from Financing Activities:		
	Proceeds from Issue of Share Capital on exercise of ESOS	6.99	2.74
	Purchase of Treasury Shares	-	(3.59)
	Issue of Treasury Shares	6.79	0.51
	Repayment of Non-Current Borrowings	(6,499.28)	(4,154.19)
	Proceeds from Non-Current Borrowings	3,974.34	1,113.54
	Proceeds from Current Borrowings (net)	128.43	396.09
	Repayment of Lease Liability	(118.40)	(100.84)
	Payment of Interest on Lease Liability	(49.72)	(50.14)
	Interest Paid	(1,430.82)	(1,900.02)
	Dividend Paid Including Dividend Distribution Tax	(374.80)	(379.98)
	Net Cash used in Financing Activities (C)	(4,356.47)	(5,075.88)
(D)	Net Decrease in Cash and Cash Equivalents from Continuing Operations (A+B+C)	(712.52)	(295.87)
(E)	Net Cash Flow Transferred from Discontinued Operations to Continuing Operations on account of Proceeds from Disposal Group Held for Sale	742.17	-
(F)	Cash and Cash Equivalents as at beginning of the period from Continuing Operations	147.23	442.63
(G)	Effect of Exchange rate fluctuation on Cash and Cash Equivalents	0.33	0.47
(H)	Cash and Cash Equivalents at the end of the period from Continuing Operations	177.21	147.23
(I)	Cashflow from Discontinuing Operations:		
	Opening Cash & Cash Equivalents	31.12	23.68
	Cash flows from Operating activities of discontinued operations	3.00	53.00
	Cash flows from Investing activities of discontinued operations	740.32	(8.56)
	Cash flows from Financing activities of discontinued operations	(32.27)	(37.00)
	Net Increase/(Decrease) in Cash and Cash Equivalents from Discontinued Operations	711.05	7.44
	Net Cash Flow Transferred from Discontinued Operations to Continuing Operations on account of Proceeds from Disposal Group Held for Sale	(742.17)	-
	Closing Cash & Cash Equivalents from Discontinued operations	-	31.12
	Reclassified to disposal group held for sale	-	(31.12)
	Cashflow from Discontinuing Operations (I)	-	-
(J)	Cash and Cash Equivalents at the end of the Period	177.21	147.23

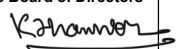
14. The Company is exclusively engaged in the business of cement and cement related products.

15. The figures for three months ended 31/03/2021 and 31/03/2020, are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.

16. The figures for the previous year / periods have been regrouped wherever necessary including the reclassification described in Note 2 above.

17. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 07/05/2021.

For and on behalf of the Board of Directors


K.C. Jhanwar
Managing Director

Mumbai
Date: 07/05/2021

B S R & Co. LLP
Chartered Accountants
14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063
Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

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

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF ULTRATECH CEMENT LIMITED

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of UltraTech Cement Limited (hereinafter referred to as the “Holding Company” or the “Parent”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), its associates and its joint venture for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries, associates and joint venture, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Dakshin Cements Limited (under striking off)	Wholly owned subsidiary
2	Harish Cement Limited	Wholly owned subsidiary
3	Gotan Limestone Khanij Udyog Private Limited	Wholly owned subsidiary
4	Bhagwati Limestone Company Private Limited	Wholly owned subsidiary
5	UltraTech Cement Middle East Investments Limited (UCMIL) (including its following subsidiaries and step-down subsidiaries)	Wholly owned subsidiary
	a. Star Cement Co. LLC, Dubai	
	b. Star Cement Co. LLC, Ras-Al-Khaimah	
	c. Al Nakhla Crusher LLC, Fujairah	
	d. Arabian Cement Industry LLC, Abu Dhabi	
	e. UltraTech Cement Bahrain Company WLL, Bahrain (formerly known as Arabian Gulf Cement Co WLL)	
	f. Emirates Cement Bangladesh Limited, Bangladesh*	
	g. Emirates Power Company Limited, Bangladesh*	
	h. Star Super Cement Industries LLC (“SSCILLC”) (formerly known as Binani Cement Factory LLC)	Step-down subsidiary of MHL and MKHL upto 23 November 2020 and subsidiary of UCMIL w.e.f. 24 November 2020
	1) BC Tradelink Limited, Tanzania	
	2) Binani Cement (Tanzania) Limited	
	3) Binani Cement (Uganda) Limited	
6	i. PT UltraTech Investments, Indonesia (including its following subsidiaries)	Wholly owned subsidiary
	j. PT UltraTech Mining, Sumatera	
	k. PT UltraTech Cement, Indonesia	

INDEPENDENT AUDITORS' REPORT (CONTINUED)
ULTRATECH CEMENT LIMITED

Opinion (Continued)

Sr. No.	Name of the Entity	Relationship
7	PT UltraTech Mining, Indonesia	Subsidiary
8	UltraTech Cement Lanka Private Limited	Subsidiary
9	UltraTech Nathdwara Cement Limited (UNCL) (including its following subsidiaries)	Wholly owned subsidiary
	a. Murari Holdings Limited (MHL)	
	b. Mukundan Holdings Limited (MKHL) (including its following subsidiary and step-down subsidiary)	
	1. Krishna Holding Pte Limited (KHPL)	Step down subsidiary of MKHL and UNCL
	l. Shandong Binani Rongan Cement Company Limited, China @	
	c. Swiss Merchandise Infrastructure Limited	
	d. Merit Plaza Limited	
	e. Bahar Ready Mix Concrete Limited (formerly known as Binani Ready Mix Concrete Limited) (under striking off)	
	f. Smooth Energy Private Limited (formerly known as Binani Energy Private Limited) (under striking off)	
	g. Bhumi Resources (Singapore) Pte Ltd. (including its following wholly owned subsidiary)	
	1. PT Anggana Energy Resources (Anggana), Indonesia	
	h. 3B Binani GlassFibre Sarl (including its following subsidiaries and step-down subsidiaries)	Wholly owned subsidiary of UNCL w.e.f. 12 March 2021
	1. Project Bird Holding II Sarl	
	i. 3B-Fibreglass Srl	
	ii 3B-Fibreglass Norway as	
	iii Tunfib Sarl	
	2. Goa Glass Fibre Limited	
10	Madanpur (North) Coal Company Private Limited	Associate
11	Aditya Birla Renewables SPV 1 Limited	Associate
12	Aditya Birla Renewables Energy Limited #	Associate
13	Bhaskarpara Coal Company Limited	Joint Venture

* ceased to be a subsidiary w.e.f. 5 December 2019

Associate w.e.f. 13 April 2020

@ ceased to be a subsidiary w.e.f. 30 July 2020

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
ULTRATECH CEMENT LIMITED

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates and its joint venture 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 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 obtained by us along with the consideration of audit reports of the other auditors referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

We draw attention to Note 11(a) of the consolidated annual financial results, which refers to the following matters:

- (a) In terms of Order issued by the Competition Commission of India ('CCI') against the Parent including Demerged Cement Division of Century Textiles and Industries Limited ("Demerged Cement Division") dated 31 August 2016, the CCI had imposed penalty of Rs. 1,449.51 crores for alleged contravention of the provisions of the Competition Act, 2002 by the Parent (including Demerged Cement Division). The Parent (including Demerged Cement Division) had filed an appeal against the CCI Order before the Competition Appellate Tribunal ('COMPAT') which was subsequently transferred to the National Company Law Appellate Tribunal ("NCLAT"). In July 2018, NCLAT completed its hearing on the matter and disallowed the appeal filed by the Company (including Demerged Cement Division) against the CCI order. Aggrieved by the order of NCLAT, the Company (including Demerged Cement Division) has filed an appeal before the Honorable Supreme Court, which has granted a stay against the NCLAT order on the condition that the Company (including Demerged Cement Division) deposits 10% of the penalty amounting to Rs.144.95 crores which has been deposited. Based on a competent legal opinion obtained by the Parent (and Demerged Cement Division), the Parent believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter, no provision has been considered in the books of account. Our opinion is not modified in respect of this matter.
- (b) In terms of Order dated 19 January 2017, the CCI had imposed penalty of Rs.68.30 crores pursuant to a reference filed by the Government of Haryana for alleged contravention of the provisions of the Competition Act, 2002 in August 2012 by the Parent. The Parent had filed an appeal before COMPAT and received the stay order dated 10 April 2017. Consequent to reconstitution of Tribunals by the Government, this matter was transferred to the NCLAT for which hearing is pending. Based on a competent legal opinion, the Parent believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter, no provision has been considered in the books of account. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
ULTRATECH CEMENT LIMITED

Emphasis of Matter (Continued)

- (c) In case of UltraTech Nathdwara Cement Limited ("UNCL"), a wholly owned subsidiary of the Parent, one of the joint auditors of the Company have audited the financial statements and without modifying their opinion on the financial statements of UNCL for the year ended 31 March 2021 reported that in terms of the Order issued by the Competition Commission of India ("CCI") against UNCL dated 31 August 2016, the CCI had imposed penalty of Rs. 167.32 crores for alleged contravention of the provisions of the Competition Act, 2002 by UNCL. UNCL had filed an appeal against the CCI Order before the Competition Appellate Tribunal ("COMPAT") which was subsequently transferred to the National Company Law Appellate Tribunal ("NCLAT"). In July 2018, NCLAT completed its hearing on the matter and disallowed the appeal filed by UNCL against the CCI order. Aggrieved by the order of NCLAT, UNCL has filed an appeal before the Honourable Supreme Court, which has granted a stay against the NCLAT order on the condition that UNCL deposits 10% of the penalty amounting to Rs. 16.73 crores which has been deposited. Based on the legal opinion obtained by the Parent Company on a similar matter, UNCL believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter, no provision has been considered in the books of account. Our opinion is not modified in respect of this matter.
- (d) We draw attention to Note 2 of the consolidated annual financial results which explains that there has been a change of plan relating to UltraTech Nathdwara Cement Limited's ("UNCL") wholly owned subsidiary, Star Super Cement Industries LLC ("SSCILLC") which was previously classified as 'held for sale' (and discontinued operations). During the current year, the Group has re-evaluated the decision to sell SSCILLC and instead decided to make it a part of the continuing operations considering the synergies available with the existing capacity. Consequently, UNCL has sold SSCILLC to UltraTech Cement Middle East Investments Limited ("UCMIL"), which is a wholly owned subsidiary of the Company, on 23 November 2020. Accordingly, SSCILLC has ceased to be classified as 'held for sale' and the financial results of SSCILLC previously presented as discontinued operations have been reclassified as per Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations' and included in income from continuing operations for all periods presented and required adjustments have been made to the carrying amount of assets and liabilities of SSCILLC. Accordingly, consolidated financial results for the quarter and year ended 31 March 2020 as included in the consolidated annual financial results have been restated. Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates and joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design,

INDEPENDENT AUDITORS' REPORT (CONTINUED)
ULTRATECH CEMENT LIMITED

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results (Continued)

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 annual financial results 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 annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Company's Management and the Board of Directors of the companies included in the Group and of its associates and joint venture is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 consolidated annual financial results.

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 annual financial results, 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 through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated 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 in the consolidated financial results made by the Management and Board of Directors.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
ULTRATECH CEMENT LIMITED

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results
(Continued)

- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 annual financial results 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 and its associates and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, 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. Our responsibilities in this regard are further described in the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of eighteen subsidiaries, whose financial statements/financial results/ financial information reflect Group's share of total assets (before consolidation adjustments) of Rs. 8,459.36 Crores as at 31 March 2021, Group's share of total revenue (before consolidation adjustments) of Rs. 3,149.45 crores and Group's share of total net profit after tax (before consolidation adjustments) of Rs. 209.39 crores and Group's share of net cash inflows (before consolidation adjustments) of Rs 85.02 crores for the year / period ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of net profit after tax (before consolidation adjustments) of

INDEPENDENT AUDITORS' REPORT (CONTINUED)
ULTRATECH CEMENT LIMITED

Other Matters (Continued)

Rs. 2.54 crores for the year ended 31 March 2021, as considered in the consolidated annual financial results, of two associates and one joint venture whose financial statements/financial results/ financial information have been audited by their respective independent auditors. The independent auditors' reports on financial statements/ financial results/financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us as stated in the paragraph above.

- (b) The consolidated annual financial results include the audited financial results of one subsidiary whose financial statements reflect Group's share of total assets (before consolidation adjustments) of Rs. 2,573.28 crores as at 31 March 2021, Group's share of total revenue (before consolidation adjustments) of Rs. 1278.97 crores and Group's share of total net profit after tax (before consolidation adjustments) of Rs. 6.83 crores and Group's share of net cash inflows (before consolidation adjustments) of Rs (1.68) crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by one of the joint auditors of the Parent. The independent auditors' report on financial statements of this entity has been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditors and the procedures performed by us as stated in the paragraph above. The comparative financial results of this subsidiary for the year ended 31 March 2020 included in the consolidated annual financial results had been audited by the predecessor auditor who had expressed an unmodified opinion thereon as per their report dated 12 May 2020 which have been furnished to us by the Management and have been relied upon by us for the purpose of our audit of the consolidated annual financial results.
- (c) The consolidated annual financial results include the unaudited financial results of seventeen subsidiaries, whose financial statements/financial results/ financial information reflect Group's share of total assets (before consolidation adjustments) of Rs. 123.31 Crores as at 31 March 2021, Group's share of total revenue (before consolidation adjustments) of Rs. 173.49 crores and Group's share of total net profit/(loss) (before consolidation adjustments) after tax of Rs. (707.25) crores and Group's share of net cash inflows (before consolidation adjustments) of Rs 30.61 crores for the year ended on that date, as considered in the consolidated annual financial results. The consolidated annual financial results also include the Group's share of net profit after tax (before consolidation adjustments) of Rs. 0.01 crores for the year ended 31 March 2021, as considered in the consolidated annual financial results, of one associate. These unaudited financial statements/financial results/ financial information have been furnished to us by the Management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on such unaudited annual financial statements/financial results/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial results / financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of one of the joint auditors of the Parent and other auditors and the financial results/financial information certified by the Management.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
ULTRATECH CEMENT LIMITED

Other Matters (Continued)

- (d) The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

VIJAY
Vijay Mathur MATHUR
Partner
Membership No: 046476
ICAI UDIN: 21046476AAAACV1565

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VIJAY MATHUR
Date: 2021.05.07
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Mumbai
7 May 2021

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

Ketan Shivji
Vikamsey
Partner
Membership No: 044000
ICAI UDIN: 21044000AAAAAI9186

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Mumbai
7 May 2021



₹ in Crores

Statement of Audited Standalone Financial Results for the Three Months and Year Ended 31/03/2021						
Sr. No.	Particulars	Three Months Ended			Year Ended	
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
		(Audited) (Refer Note 14)	(Unaudited)	(Audited) (Refer Note 14)	(Audited)	
1	Revenue from Operations	13,965.51	11,830.62	10,360.31	43,188.34	40,649.17
2	Other Income	84.48	261.63	223.91	788.68	726.58
3	Total Income (1+2)	14,049.99	12,092.25	10,584.22	43,977.02	41,375.75
4	Expenses					
	(a) Cost of Materials Consumed	1,731.75	1,515.45	1,356.09	5,174.94	4,960.81
	(b) Purchases of Stock-in-Trade	634.15	519.18	502.30	1,936.70	2,262.78
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	184.06	(125.49)	(227.67)	426.44	(362.74)
	(d) Employee Benefits Expense	575.37	566.78	612.27	2,181.99	2,336.17
	(e) Finance Costs	323.06	300.65	432.38	1,259.08	1,704.22
	(f) Depreciation and Amortisation Expense	630.85	602.19	608.96	2,434.35	2,454.90
	(g) Power and Fuel	2,455.94	2,180.27	1,932.42	7,552.02	7,703.19
	(h) Freight and Forwarding Expenses	3,256.63	2,816.04	2,610.93	9,939.56	9,631.85
	(i) Other Expenses (Refer Note 6)	1,615.17	1,413.90	1,311.71	5,011.87	5,464.81
	Total Expenses	11,406.98	9,788.97	9,139.39	35,916.95	36,155.99
5	Profit before Exceptional Item and Tax (3-4)	2,643.01	2,303.28	1,444.83	8,060.07	5,219.76
6	Exceptional Item (Refer Note 5)	-	-	-	(164.00)	-
7	Profit before tax (5-6)	2,643.01	2,303.28	1,444.83	7,896.07	5,219.76
8	Tax Expense					
	Current tax	478.20	408.92	246.58	1,415.05	918.63
	Deferred tax Charge/ (Credit) (Refer Note 7)	387.26	344.08	(1,708.07)	1,138.95	(1,154.41)
9	Net Profit for the period (7-8)	1,777.55	1,550.28	2,906.32	5,342.07	5,455.54
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	82.61	-	(59.21)	82.61	(59.21)
	Income tax relating to items that will not be reclassified to profit or loss	(28.87)	-	20.69	(28.87)	20.69
	Items that will be reclassified to profit or loss	6.71	6.81	(17.87)	13.15	(10.78)
	Income tax relating to items that will be reclassified to profit or loss	(1.69)	(1.71)	3.11	(3.31)	0.63
	Other Comprehensive Income / (Loss) for the period	58.76	5.10	(53.28)	63.58	(48.67)
11	Total Comprehensive Income for the period (9+10)	1,836.31	1,555.38	2,853.04	5,405.65	5,406.87
12	Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)	288.65	288.64	288.63	288.65	288.63
13	Other Equity				43,063.99	38,007.69
14	Earnings per equity share (of ₹ 10/- each) (Not Annualised):					
	(a) Basic (in ₹)	61.62	53.75	100.77	185.20	189.15
	(b) Diluted (in ₹)	61.60	53.73	100.74	185.13	189.10

Notes:

- During the three months ended 31/03/2021, the Company has issued unsecured fixed rate US Dollar denominated notes (in the form of "Sustainability Linked Bonds"), aggregating to USD 400 million, due on 16/02/2031, bearing coupon of 2.80% per annum payable semi-annually. The Bonds are listed on the Singapore Exchange Securities Trading Limited.
- The Board of Directors have recommended a dividend of ₹ 37/- per share of face value of ₹ 10/- each aggregating ₹ 1068.02 Crores for the year ended 31/03/2021.
- During the year ended 31/03/2021, the Nomination, Remuneration and Compensation Committee of the Board of Directors of the Company granted 2,746 Stock Options, comprising of 2,152 Options and 594 Restricted Stock Units ("RSUs") on 21/10/2020 and 2,604 Stock Options, comprising of 2,040 Options and 564 RSUs on 27/03/2021 to eligible employees of the Company, under the Company's Employee Stock Option Scheme - 2018 ("ESOS - 2018"). The Exercise Price for the Options granted in October, 2020 is Rs. 4,544.35 per Option and for the one granted in March, 2021 is ₹ 6,735.25 per Option. The exercise price for the RSUs is ₹ 10/- per RSU.
The Company has transferred 16,891 equity shares in favour of the option grantees from the shares held by UltraTech Employee Welfare Trust ("Trust"), against applications received from them under the Employee Stock Option Scheme - 2018, being implemented following the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- The Company has allotted 28,293 equity shares of ₹ 10/- each to the option grantees pursuant to the exercise of options and restricted stock units under the Company's Employees Stock Option Scheme - 2013. As a result, the paid-up equity share capital of the Company has increased from 28,86,25,105 equity shares of ₹ 10/- each to 28,86,53,398 equity shares of ₹ 10/- each.
- Exceptional item of ₹ 164 crores for the year ended 31/03/2021 represents a one-time expense upon receiving an order dated 17/07/2020, issued by the Hon'ble Supreme Court denying the Company's claim of capital investment subsidy, sanctioned in 2010 under Rajasthan Investment Promotion Scheme -2003.
- Under the Sabka Vishwas (Legacy Dispute Resolution) Scheme 2019, announced by the Government of India, the Company had provided a one-time expense of ₹ 130.66 crores as part of Other Expenses, against various disputed liabilities for the year ended 31/03/2020.
- The Government of India, on 20/09/2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section. The Company is continuing to provide for income tax at the old rates, based on the available outstanding MAT credit entitlement and various exemptions and deductions available to the Company under the Income Tax Act, 1961. However, the Company had applied the lower income tax rates on the deferred tax assets / liabilities to the extent these were expected to be realised or settled in the future period when the Company may be subjected to lower tax rate and accordingly reversed net deferred tax liability of ₹ 1,803.29 crores during the three months and year ended 31/03/2020.



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

(b) In the month of December 2020, officers from CCI visited the Company's premises seeking information for certain periods under the Competition Act 2002. The Company has provided the information sought by them and will co-operate for any further information that may be required. The Company presently believes that this does not have any material impact.

9. Statement of Assets and Liabilities:

		₹ in Crores	
Sr. No.	Particulars	As at 31/03/2021	As at 31/03/2020
		(Audited)	
(A)	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment	38,270.94	39,662.39
	Capital Work-in-Progress	1,522.07	860.01
	Right-of-Use Assets	1,109.44	1,007.94
	Goodwill	2,208.82	2,208.82
	Other Intangible Assets	3,876.92	3,896.14
	Intangible Assets under development	5.72	10.07
	Financial Assets:		
	Investments	6,757.67	5,838.93
	Loans	144.35	141.94
	Other Financial Assets	552.03	397.05
	Income Tax Assets (Net)	311.74	278.23
	Other Non-Current Assets	2,664.03	2,763.88
	Sub Total Non-Current Assets	57,423.73	57,065.40
2	Current Assets		
	Inventories	3,722.05	3,833.88
	Financial Assets:		
	Investments	10,812.01	4,243.69
	Trade Receivables	2,285.99	1,848.28
	Cash and Cash Equivalents	118.58	140.06
	Bank Balances other than Cash and Cash Equivalents	1,757.97	170.46
	Loans	897.18	1,903.53
	Other Financial Assets	1,754.15	1,068.93
	Other Current Assets	1,634.99	1,505.32
	Sub Total Current Assets	22,982.92	14,714.15
	Non-Current Assets classified as held for Sale	9.45	37.37
	TOTAL - ASSETS	80,416.10	71,816.92
(B)	EQUITY AND LIABILITIES		
(I)	EQUITY		
	Equity Share Capital	288.65	288.63
	Other Equity	43,063.99	38,007.69
(II)	LIABILITIES		
1	Non-Current Liabilities:		
	Financial Liabilities:		
	Borrowings	10,684.56	14,147.63
	Other Financial Liabilities (Incl. Lease Liabilities)	1,237.99	813.78
	Non-Current Provisions	329.08	213.13
	Deferred Tax Liabilities (Net)	5,219.14	4,076.88
	Other Non-Current Liabilities	4.93	5.88
	Sub Total - Non Current Liabilities	17,475.70	19,257.30
2	Current Liabilities		
	Financial Liabilities:		
	Borrowings	4,230.15	3,953.21
	Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	65.26	53.21
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	4,314.92	2,985.57
	Other Financial Liabilities (Incl. Lease Liabilities) #	5,209.76	2,685.79
	Other Current Liabilities	4,549.21	3,449.92
	Provisions	506.76	534.51
	Current Tax Liabilities (Net)	711.70	601.09
	Sub Total - Current Liabilities	19,587.76	14,263.30
	TOTAL - EQUITY AND LIABILITIES	80,416.10	71,816.92

Includes Current Maturities of long - term debts ₹ 2,403.86 Crores (Previous Year end ₹ 180.70 Crores).

10. Statement of Cash Flows:
₹ in Crores

Sr. No.	Particulars	For the year ended	
		31/03/2021	31/03/2020
		(Audited)	
(A)	Cash Flow from Operating Activities:		
	Profit Before tax	7,896.07	5,219.76
	Adjustments for:		
	Depreciation and Amortisation	2,434.35	2,454.90
	Gain on Fair Valuation of Investments	(419.55)	(289.12)
	Gain on Fair Valuation of VAT Deferment Loan	(48.83)	-
	Provision for Exceptional item (Non-cash) (Refer note 5)	136.57	-
	Compensation Expenses under Employees Stock Options Scheme	11.84	16.40
	Allowances for Credit Losses on Advances / Debts (net)	(1.58)	15.32
	Impairment in value of Investments	0.05	-
	Bad Debts Written-off	0.35	0.83
	Excess Provision written back (net)	(65.34)	(66.56)
	Interest and Dividend Income	(185.71)	(280.12)
	Finance Costs	1,259.08	1,704.22
	Loss / (Profit) on Sale / Retirement of Property, Plant and Equipment (net)	(3.96)	2.84
	Profit on Sale of Current and Non-Current Investments (net)	(154.10)	(64.74)
		10,859.24	8,713.73
	Movements in working capital:		
	Increase in Trade payables and other Liabilities	2,908.16	123.62
	Increase in Provisions	47.44	12.60
	(Increase) / Decrease in Trade receivables	(447.46)	487.72
	Decrease / (Increase) in Inventories	111.83	(46.41)
	(Increase) in Financial and Other Assets	(638.16)	(144.90)
	Cash generated from Operations	12,841.05	9,146.36
	Taxes paid (net of refunds)	(1,290.05)	(887.57)
	Net Cash generated from Operating Activities (A)	11,551.00	8,258.79
(B)	Cash Flow from Investing Activities:		
	Purchase of Property, Plant and Equipment	(1,805.62)	(1,573.26)
	Sale of Property, Plant and Equipment	82.17	72.37
	Payment for Cost of transfer of Assets	(2.71)	(76.53)
	(Purchase) / Sale of Liquid Investment (net)	1,673.14	66.13
	Purchase of Investments	(12,668.00)	(6,085.57)
	Sale of Investments	5,427.68	3,366.07
	Redemption / (Investment) in Non-Current Bank Fixed deposits	61.69	(41.72)
	Investment in Other Bank deposits	(1,587.51)	62.53
	Investment in Subsidiaries / Joint Venture and Associates	(1,325.15)	(6.12)
	Investment in other Body Corporates	(21.13)	(4.76)
	Inter Corporate Deposit repaid by Subsidiary	1,006.54	10.55
	Dividend Received	-	32.47
	Interest Received	172.37	226.98
	Net Cash used in Investing Activities (B)	(8,986.53)	(3,950.86)
(C)	Cash Flow from Financing Activities:		
	Proceeds from Issue of Share Capital on Exercise of ESOS	6.99	2.74
	Purchase of Treasury Shares	-	(3.59)
	Issue of Treasury Shares	6.79	0.51
	Repayment of Non-Current Borrowings	(5,183.29)	(3,946.10)
	Proceeds from Non-Current Borrowings	4,014.89	1,111.77
	Proceeds from Current Borrowings (net)	276.94	366.39
	Repayment of Principal towards Lease Liability	(83.00)	(74.90)
	Interest Paid on Lease Liability	(37.71)	(37.56)
	Interest Paid	(1,212.76)	(1,630.63)
	Dividend Paid	(374.80)	(379.98)
	Net Cash used in Financing Activities (C)	(2,585.95)	(4,591.35)
	Net Decrease in Cash and Cash Equivalents (A + B + C)	(21.48)	(283.42)
	Cash and Cash Equivalents at the beginning of the year	140.06	423.48
	Cash and Cash Equivalents at the end of the Year	118.58	140.06



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

₹ in Crores

Sr. No.	Particulars	As at 31/03/2021
(a)	Debt-Equity ratio (in times)	0.40
(b)	Previous due date for the payment of interest of Non-Convertible Debentures (NCDs)	
(1)	7.57% NCDs (Issued on 08th August, 2016)	10.08.2020
(2)	7.53% NCDs (Issued on 22nd August, 2016)	24.08.2020
(3)	7.15% NCDs (Issued on 18th October, 2016)	19.10.2020
(4)	6.99% NCDs (Issued on 24th November, 2016)	24.11.2020
(5)	6.93% NCDs (Issued on 25th November, 2016)	25.11.2020
(6)	8.36% NCDs (Issued on 03rd August, 2018)	03.08.2020
(7)	7.64% NCDs (Issued on 04th June, 2019)	04.06.2020
(8)	6.72% NCDs (Issued on 11th December, 2019)	11.12.2020
(9)	6.68% NCDs (Issued on 20th February, 2020)	22.02.2021
	Interest has been paid	Yes
(c)	Previous due date for the repayment of Principal of NCDs	
(1)	7.57% NCDs (Issued on 27th July, 2016)	13.08.2019
(2)	7.57% NCDs (Issued on 08th August, 2016)	08.08.2019
	Principal has been repaid	Yes
(d)	Previous due date for the repayment of Principal of Commercial Papers (CPs)^	
(1)	INE481G14BK1	30.04.2020
(2)	INE481G14BK1	30.04.2020
(3)	INE481G14BL9	05.06.2020
(4)	INE481G14BM7	07.08.2020
(5)	INE481G14BN5	15.05.2020
(6)	INE481G14BO3	20.05.2020
(7)	INE481G14BO3	20.05.2020
(8)	INE481G14BO3	20.05.2020
(9)	INE481G14BQ8	26.05.2020
(10)	INE481G14BR6	26.08.2020
(11)	INE481G14BS4	04.06.2020
(12)	INE481G14BT2	26.06.2020
(13)	INE481G14BU0	04.08.2020
(14)	INE481G14BV8	14.08.2020
(15)	INE481G14BW6	19.08.2020
(16)	INE481G14BW6	19.08.2020
(17)	INE481G14BW6	19.08.2020
(18)	INE481G14BX4	24.08.2020
(19)	INE481G14BY2	02.09.2020
(20)	INE481G14BY2	02.09.2020
(21)	INE481G14BZ9	24.09.2020
(22)	INE481G14BZ9	24.09.2020
(23)	INE481G14CA0	02.11.2020
(24)	INE481G14CB8	05.11.2020
(25)	INE481G14CB8	05.11.2020
(26)	INE481G14CC6	12.11.2020
(27)	INE481G14CD4	17.11.2020
(28)	INE481G14CE2	18.11.2020
(29)	INE481G14CE2	18.11.2020
(30)	INE481G14CF9	20.11.2020
(31)	INE481G14CF9	20.11.2020
(32)	INE481G14CG7	01.12.2020
(33)	INE481G14CH5	30.12.2020
(34)	INE481G14CH5	30.12.2020
(35)	INE481G14CI3	29.01.2021
(36)	INE481G14CM5	16.02.2021
(37)	INE481G14CL7	19.01.2021
(38)	INE481G14CN3	15.02.2021
(39)	INE481G14CO1	01.03.2021
	Principal has been repaid	Yes



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

Sr. No.	Particulars	As at 31/03/2021	
(d)	Next due date and amount for the payment of interest of NCDs	Amount	Date
(1)	7.57% NCDs (Issued on 08th August, 2016)	18.72	06.08.2021
(2)	7.53% NCDs (Issued on 22nd August, 2016)	37.55	23.08.2021
(3)	7.15% NCDs (Issued on 18th October, 2016)	21.39	18.10.2021
(4)	6.99% NCDs (Issued on 24th November, 2016)	27.96	24.11.2021
(5)	6.93% NCDs (Issued on 25th November, 2016)	17.33	25.11.2021
(6)	8.36% NCDs (Issued on 03rd August, 2018)	25.40	07.06.2021
(7)	7.64% NCDs (Issued on 04th June, 2019)	19.10	04.06.2021
(8)	6.72% NCDs (Issued on 11th Dec, 2019)	16.89	13.12.2021
(9)	6.68% NCDs (Issued on 20th February, 2020)	16.65	21.02.2022
(10)	4.57% NCDs (Issued on 05th January, 2021)	44.82	29.12.2021
(e)	Next due date and amount for the repayment of Principal of NCDs	Amount	Date
(1)	7.57% NCDs (Issued on 08th August, 2016)	250.00	06.08.2021
(2)	7.53% NCDs (Issued on 22nd August, 2016)*	500.00	21.08.2026
(3)	7.15% NCDs (Issued on 18th October, 2016)	300.00	18.10.2021
(4)	6.99% NCDs (Issued on 24th November, 2016)	400.00	24.11.2021
(5)	6.93% NCDs (Issued on 25th November, 2016)	250.00	25.11.2021
(6)	8.36% NCDs (Issued on 03rd August, 2018)	360.00	07.06.2021
(7)	7.64% NCDs (Issued on 04th June, 2019)	250.00	04.06.2024
(8)	6.72% NCDs (Issued on 11th Dec, 2019)	250.00	09.12.2022
(9)	6.68% NCDs (Issued on 20th February, 2020)	250.00	20.02.2025
(10)	4.57% NCDs (Issued on 05th January, 2021)	1,000.00	29.12.2023
(f)	Debt Service Coverage Ratio (in times) [PBIT / (Gross Interest + Long-term Principal Repayment)]	1.46	
(g)	Interest Service Coverage Ratio (in times) [PBIT/ Gross Interest]	7.66	
(h)	Debenture Redemption Reserve	247.50	
(i)	Net Worth	43,181.92	
(j)	Net Profit after Tax	5,342.07	
(k)	Basic Earnings per Share for the year ended 31/03/2021	185.20	
(l)	Diluted Earnings per Share for the year ended 31/03/2021	185.13	

^ Since the interest (discount) on CPs is prepaid at the time of issuance of CPs the due date of payment of interest and actual date of payment of interest has not been separately disclosed.

* Dual rated from CRISIL and India Rating & Research as "AAA".

(i) The credit rating by CRISIL for the NCDs issued by the Company continues to be "AAA".

(ii) The Company continues to maintain 100% asset cover for the secured NCDs issued by it.

12. The Company is in compliance with the requirements of SEBI circular dated November 26, 2018 applicable to Large Corporate Borrowers.

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

14. The figures for three months ended 31/03/2021 and 31/03/2020, are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.

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

16. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 07/05/2021.

For and on behalf of the Board of Directors

Mumbai
Date: 07/05/2021


K.C. Jhanwar
Managing Director

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

BSR & Co. LLP
Chartered Accountants
14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063
Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

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

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF ULTRATECH CEMENT LIMITED

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of UltraTech Cement Limited (hereinafter referred to as the “Company”) for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Standalone Annual Financial Results* 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 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 obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matters

We draw attention to Note 8 (a) of the standalone annual financial results, which refers to the following matters:

- (a) In terms of Order issued by the Competition Commission of India (‘CCI’) against the Company, including Demerged Cement Division of Century Textiles and Industries Limited (‘Demerged Cement Division’) dated 31 August 2016, the CCI had imposed penalty of Rs. 1,449.51 crores for alleged contravention of the provisions of the Competition Act, 2002 by the Company (including Demerged Cement Division). The Company (including Demerged Cement Division) had filed an appeal against the CCI Order before the Competition Appellate Tribunal (‘COMPAT’) which was

INDEPENDENT AUDITORS' REPORT (CONTINUED)
ULTRATECH CEMENT LIMITED

Emphasis of Matter (Continued)

subsequently transferred to the National Company Law Appellate Tribunal ("NCLAT"). In July 2018, NCLAT completed its hearing on the matter and disallowed the appeal filed by the Company (including Demerged Cement Division) against the CCI order. Aggrieved by the order of NCLAT, the Company (including Demerged Cement Division) has filed an appeal before the Honorable Supreme Court, which has granted a stay against the NCLAT order on the condition that the Company (including Demerged Cement Division) deposits 10% of the penalty amounting to Rs.144.95 crores which has been deposited. Based on a competent legal opinion obtained by the Company (and Demerged Cement Division), the Company believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter, no provision has been considered in the books of account. Our opinion is not modified in respect of this matter.

- (b) In terms of Order dated 19 January 2017, the CCI had imposed penalty of Rs. 68.30 crores pursuant to a reference filed by the Government of Haryana for alleged contravention of the provisions of the Competition Act, 2002 in August 2012 by the Company. The Company had filed an appeal before COMPAT and received the stay order dated 10 April 2017. Consequent to reconstitution of Tribunals by the Government, this matter was transferred to the NCLAT for which hearing is pending. Based on a competent legal opinion, the Company believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter, no provision has been considered in the books of account. Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management and the Board of Directors are responsible for overseeing the Company's financial reporting process.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
ULTRATECH CEMENT LIMITED

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 standalone annual financial results.

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 standalone annual financial results, 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 through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 standalone annual financial results 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results 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.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
ULTRATECH CEMENT LIMITED

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

VIJAY
MATHUR

Digitally signed by
VIJAY MATHUR
Date: 2021.05.07
19:57:00 +05'30'

Vijay Mathur
Partner
Membership No: 046476
ICAI UDIN: 21046476AAAACX7570

Mumbai
7 May 2021

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

Ketan Shivji
Vikamsey

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Shivji Vikamsey
Date: 2021.05.07 19:31:06
+05'30'

Ketan Vikamsey
Partner
Membership No: 044000
ICAI UDIN: 21044000AAAAAH3987

Mumbai
7 May 2021



7th May, 2021

Singapore Exchange
11 North Buona Vista Drive, #06-07
The Metropolis Tower 2,
Singapore 138589
Description of Security:
US\$400,000,000 2.80% Notes due 2031
ISIN Code: US90403YAA73 USY9048BAA18

Dear Sirs

Sub: Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the provisions of Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm that the joint Statutory Auditors of the Company, viz BSR & Co. LLP, Chartered Accountants, Mumbai (Registration No.:101248W/W-100022) and Khimji Kunverji & Co. LLP, Chartered Accountants, Mumbai (Registration No.:105146W/W-100621) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended 31st March, 2021.

This declaration is for your information and record, please.

Thanking you,

Yours faithfully,
For UltraTech Cement Limited

A handwritten signature in blue ink, appearing to read "Atul Daga".

Atul Daga
Whole-time Director & CFO

A blue circular stamp or mark, possibly a company seal or a verification mark.



UltraTech Cement Limited



Mumbai, 7th May, 2021

UltraTech announces financial results for the year ended 31st March, 2021

					(Rs. in crores)			
	Consolidated				Standalone			
	Q4FY'21	Q4FY'20	FY'21	FY'20	Q4FY'21	Q4FY'20	FY'21	FY'20
Net Sales	14,232	10,689	44,239	41,781	13,784	10,237	42,677	40,033
PBIDT	3,751	2,645	12,302	9,898	3,597	2,486	11,754	9,379
Normalised PAT	1,775	1,129*	5,463	3,644*	1,778	1,101*	5,342	3,650*

*Note: One time gain on account of reversal of deferred tax liabilities of Rs. 2,112 crores in consolidated performance and Rs. 1,805 crores in standalone performance for FY20 has been eliminated to derive the Normalised PAT for FY20 for a correct comparison with FY21

UltraTech Cement Limited, today announced its financial results for the quarter and year ended 31st March, 2021.

COVID-19

UltraTech's recovery from the Covid-19 led disruption of the economy during FY21 has been rapid.

The 'overheads control programme', prudent working capital management and control on cash flows were the main drivers, aided by quick revival of demand and supply side restoration. All of these have resulted in your Company's superlative performance, even during such trying times. It achieved an effective capacity utilisation of 93 % during the quarter.

As part of its commitment to society, UltraTech spent Rs.120 crores towards various initiatives undertaken during the year to support the country in its fight against the pandemic. The Company continues to give primacy to the safety and well-being of its employees and business partners. It has also undertaken a vaccination program for more than 1,00,000 employees and their dependents.

FINANCIALS

Q4FY2020-21

Consolidated Net Sales at Rs. 14,232 crores vis-à-vis Rs. 10,689 crores over the corresponding period of the previous year. Profit before interest, depreciation and tax was Rs. 3,751 crores vis-à-vis Rs. 2,645 crores in the corresponding period of the previous year. Profit after tax was Rs. 1,775 crores compared to Rs. 1,129 crores in the corresponding period of the previous year.

FY21

For the full year, Consolidated Net Sales at Rs. 44,239 crores vis-à-vis Rs. 41,781 crores over the previous year. Profit before interest, depreciation and tax was Rs. 12,302 crores vis-à-vis Rs. 9,898 crores in the corresponding period of the previous year. Profit after tax was Rs. 5,463 crores compared to Rs. 3,644 crores in the corresponding period of the previous year.

DIVIDEND

The Board of Directors at their meeting held today have recommended dividend of 370% at the rate of Rs. 37/- per equity share of face value of Rs.10/- per share, aggregating Rs. 1,068.02 crores. In terms of the provisions of the Finance Act, 2020, dividend shall be taxed in the hands of shareholders at applicable rates of tax and the Company shall withhold tax at source appropriately.

REDUCING LEVERAGE

UltraTech, with its prudence and deft financial management has successfully reduced Net Debt / EBITDA ratio to 0.55x from 1.72x as on 31st March, 2020, which is in line with its endeavour to maintain optimal capital structure.

The loan repayments have been made through free cash flows that the Company has generated during the year, despite the challenging circumstances and severe business interruptions during Q1FY21.

SUSTAINABILITY LINKED BONDS

UltraTech successfully raised USD 400 million, corresponding to approximately Rs.2,900 crores by way of issuance of unconditional, unsubordinated and unsecured USD denominated notes (in the form of "Sustainability Linked Bonds"), due 16th February, 2031 @ 2.80% per annum, payable semi-annually on 16th August and 16th February of each year, commencing from 16th August, 2021 as per applicable laws. The Bonds are listed on the Singapore Exchange Securities Trading Limited.

UltraTech is the first company in India and the second company in Asia to issue sustainability linked bonds.

CAPEX

The Board had earlier sanctioned capacity expansion plans of 19.5 million tons through a mix of brown field and green field expansion covering 5 integrated cement plants and 12 grinding units. The additional capacity is being created in the fast-growing markets of the east, central and north regions of the country. Most of the orders for equipment have been placed and civil work has also commenced at these locations. Commercial production from these capacities is expected to go on stream in a phased manner, during FY22 and FY23.

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

SUSTAINABILITY

In line with its continuing endeavour towards enhancing environment conservation measures, the Company commenced 7 MW of WHRS capacity during the year. With this, the Company's total WHRS capacity stands augmented to 125 MW covering nearly 10% of its current power needs. This is expected to increase to 302 MW by the end of FY23, after completion of the other on-going expansions.

The Science Based Targets Initiative (SBTi) has validated UltraTech's carbon dioxide (CO₂) emissions reduction targets. In July 2020, the Company had committed to set 'science-based targets' to reduce its greenhouse gas (GHG) emissions. UltraTech has also committed to reduce Scope 1 GHG intensity by 27% by 2032 from the base year of 2017 and Scope 2 GHG intensity by 69% within the same time frame. The Science-Based Target initiative (SBTi) has validated UltraTech's GHG reduction targets which covers the target to lower its CO₂ intensity in cement to 462 kg net CO₂ per ton of cementitious material (net CO₂/t.cem.) by 2032. As per



SBTi, UltraTech's targets are acceptable and consistent with the global effort to limit temperature rise below the '2 °C' threshold in line with the Paris Agreement.

GOING FORWARD

UltraTech's capital and financial resources remain fully protected and its liquidity position is adequately covered. Most importantly, it continues to remain committed to all its business associates.

While rural and semi-urban housing continue to drive growth, pick-up in government led infrastructure aided incremental cement demand. Pent-up urban demand is also expected to improve.

The Company is closely monitoring the impact of the second wave of the pandemic on its operations. With its focus on operational efficiencies and cost control, UltraTech is better prepared for any resulting slowdown in the economy.

About UltraTech Cement Limited

UltraTech Cement Limited is the cement flagship company of the Aditya Birla Group. A \$ 5.9 billion building solutions powerhouse, UltraTech is the largest manufacturer of grey cement, ready mix concrete (RMC) and white cement in India. With a consolidated grey cement capacity of 116.75 MTPA, it is the third largest cement producer in the world, excluding China, and the only one globally (outside of China) to have 100+ MTPA of cement manufacturing capacity in a single country. The Company's business operations span UAE, Bahrain, Sri Lanka and India.

UltraTech is a founding member of Global Cement and Concrete Association (GCCA). It is a signatory to the GCCA Climate Ambition 2050, a sectoral aspiration to deliver carbon neutral concrete by 2050. UltraTech has adopted new age tools like the Science Based Targets initiative (SBTi), Internal Carbon Price and Energy Productivity (#EP100) as part of its efforts to accelerate adoption of low carbon technologies and processes across its value chain and thus reduce carbon footprint over the life cycle. UltraTech is the first company in India and the second company in Asia to issue dollar-based sustainability linked bonds. As part of its CSR, UltraTech reaches out to more than 1.6 million beneficiaries in over 500 villages across India covering areas of education, healthcare, sustainable livelihoods, community infrastructure and social causes.



UltraTech Cement Limited

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

Website: www.ultratechcement.com / www.adityabirla.com CIN: L26940MH2000PLC128420