



18th October, 2021

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Scrip Code: 532538

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

Dear Sirs,

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

We refer to our letter dated 1st October, 2021 intimating you about a meeting of the Board of Directors of the Company ("the Board") to be held on Monday, 18th October, 2021.

We now inform you that the Board, at its meeting held today, considered and approved the un-audited financial results of the Company for the quarter and half year ended 30th September, 2021.

Copies of the un-audited financial results (standalone and consolidated) along with the limited review report for the quarter and half year ended 30th September, 2021 pursuant to Regulations 33, 52 and 54 of the Listing Regulations and a Press Release in this regard are attached.

The meeting of the Board commenced at 12:30 pm and concluded at 1:45 pm p.m. *A*

This is for your information, please.

Yours faithfully,
For UltraTech Cement Limited

Sanjeeb Kumar Chatterjee
Sanjeeb Kumar Chatterjee
Company Secretary

Encl: a/a

Luxembourg Stock
Exchange
BP 165 / L – 2011
Luxembourg
Scrip Code:
US90403E1038 and
US90403E2028

Singapore Exchange
11 North Buona Vista Drive,
#06-07
The Metropolis Tower 2,
Singapore 138589
ISIN Code:
US90403YAA73 and
USY9048BAA18

Citibank N. A.
Custody Services FIFC,
9th Floor,
C-54 & 55, G Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400 098

Citibank N.A.
Depository Receipt
Services 388,
Greenwich Street,
6th Floor, New York,
NY 10013



UltraTech Cement Limited

Registered Office : Ahura Centre, B – Wing, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093, India
T: +91 22 6691 7800 / 2926 7800 | F: +91 22 6692 8109 | W: www.ultratechcement.com / www.adityabirla.com | CIN : L26940MH2000PLC128420



Statement of Unaudited Consolidated Financial Results for the Three Months and Six Months Ended 30/09/2021

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended 31/03/2021
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	
		(Unaudited)			(Unaudited)	(Unaudited - Restated) [Refer Note 3]	
I	Continuing Operations:						
1	Revenue from Operations	12,016.78	11,829.84	10,387.14	23,846.62	18,058.19	44,725.80
2	Other Income	140.05	204.87	134.98	344.92	413.81	734.17
3	Total Income (1+2)	12,156.83	12,034.71	10,522.12	24,191.54	18,472.00	45,459.97
4	Expenses						
	(a) Cost of Materials Consumed	1,731.38	1,550.76	1,349.67	3,282.12	2,191.61	5,793.67
	(b) Purchases of Stock-in-Trade	215.45	243.44	181.63	458.89	311.65	841.99
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(216.88)	(343.70)	144.49	(580.58)	376.24	450.15
	(d) Employee Benefits Expense	679.53	584.88	566.30	1,264.41	1,129.25	2,353.02
	(e) Finance Costs	229.98	326.11	357.88	556.09	752.20	1,485.65
	(f) Depreciation and Amortisation Expense	677.40	659.80	677.09	1,337.20	1,328.30	2,700.23
	(g) Power and Fuel	2,520.00	2,427.42	1,845.04	4,947.42	3,225.58	8,331.18
	(h) Freight and Forwarding Expenses	2,673.30	2,648.19	2,299.55	5,321.49	3,907.09	10,043.32
	(i) Other Expenses	1,699.27	1,411.36	1,302.78	3,110.63	2,141.41	5,344.56
	Total Expenses	10,209.43	9,508.26	8,724.43	19,717.69	15,363.33	37,343.77
5	Profit before Exceptional Items, Share in Profit/(Loss) of Associates & Joint Venture and Tax (3-4)	1,947.40	2,526.45	1,797.69	4,473.85	3,108.67	8,116.20
6	Exceptional Items (Refer Note 5)	-	-	(64.55)	-	(221.92)	(280.74)
7	Share in Profit / (Loss) of Associates and Joint Venture (net of tax)	0.08	0.49	0.16	0.57	(0.07)	2.18
8	Profit before tax from continuing operations (5+6+7)	1,947.48	2,526.94	1,733.30	4,474.42	2,886.68	7,857.64
9	Tax Expense of continuing operations						
	Current tax	611.98	804.48	317.67	1,416.46	527.93	1,415.05
	Deferred tax charge	25.16	22.43	248.48	47.59	398.52	1,123.65
10	Net Profit for the period from continuing operations (8-9)	1,310.34	1,700.03	1,167.15	3,010.37	1,960.23	5,318.94
	Profit / (Loss) attributable to Non-Controlling Interest	(3.19)	(2.60)	0.73	(5.79)	(0.39)	(1.25)
	Profit attributable to the Owners of the Parent	1,313.53	1,702.63	1,166.42	3,016.16	1,960.62	5,320.19
II	Discontinued Operations:						
	Profit before tax from discontinued operations	80.51	70.62	(23.33)	151.13	1.99	17.35
	Exceptional Items- Net (Refer Note 4)	-	-	166.50	-	166.50	166.50
11	Profit before Tax from Discontinued Operations after exceptional Items	80.51	70.62	143.17	151.13	168.49	183.85
	Less : (Provision) for Impairment of disposal group classified as held for sale	(77.90)	(74.80)	-	(152.70)	(17.92)	(25.73)
	Tax expenses of discontinued operations	2.61	(4.18)	0.26	(1.57)	7.66	15.21
12	Net Profit for the period from discontinued operations	-	-	142.91	-	142.91	142.91
13	Net Profit for the period (10+12)	1,310.34	1,700.03	1,310.06	3,010.37	2,103.14	5,461.85
	Profit / (Loss) attributable to Non-Controlling Interest	(3.19)	(2.60)	0.73	(5.79)	(0.39)	(1.25)
	Profit attributable to the Owners of the Parent	1,313.53	1,702.63	1,309.33	3,016.16	2,103.53	5,463.10
14	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	79.34
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(28.82)
	Items that will be reclassified to profit or loss	108.42	9.78	(16.33)	118.20	(30.58)	(30.61)
	Income tax relating to items that will be reclassified to profit or loss	(27.58)	3.25	(1.77)	(24.33)	0.09	(3.31)
	Other Comprehensive Income / (Loss) for the period	80.84	13.03	(18.10)	93.87	(30.49)	16.60
	Other Comprehensive Income attributable to Non-Controlling Interest	(0.02)	0.88	(6.15)	0.08	(0.03)	(0.55)
	Other Comprehensive Income / (Loss) attributable to Owners of the Parent	80.86	12.95	(17.95)	93.81	(30.46)	17.15
15	Total Comprehensive Income for the period (13+14)	1,391.18	1,713.06	1,291.96	3,104.24	2,072.65	5,478.45
	Total Comprehensive Income / (Loss) attributable to Non-Controlling Interest	(3.21)	(2.52)	0.58	(5.73)	(0.42)	(1.80)
	Total Comprehensive Income attributable to Owners of the Parent	1,394.39	1,715.58	1,291.38	3,109.97	2,073.07	5,480.25
16	Paid-up Equity Share Capital (face value ₹ 10/- per share)	288.66	288.65	288.63	288.66	288.63	288.65
17	Other Equity						43,886.03
18	Earnings per equity share (of ₹ 10/- each) (Not Annualised):						
	(a) Basic - Continuing operations	45.54	59.02	40.44	104.58	67.98	184.44
	(b) Diluted - Continuing operations	45.52	59.00	40.43	104.53	67.96	184.38
	(c) Basic - Discontinued operations	-	-	4.95	-	4.95	4.95
	(d) Diluted - Discontinued operations	-	-	4.95	-	4.95	4.95
	(e) Basic - Continuing & discontinued operations	45.54	59.02	45.39	104.58	72.93	189.40
	(f) Diluted - Continuing & discontinued operations	45.52	59.00	45.39	104.53	72.92	189.33

Notes:

- During the three months ended 30/09/2021, the Nomination, Remuneration and Compensation Committee of the Board of Directors of the Company granted 82,553 Stock Options, comprising of 63,684 Options and 18,869 Restricted Stock Units ("RSUs") on 22/07/2021 under the Company's Employee Stock Option Scheme - 2018 ("ESOS - 2018"). The Exercise Price for the Options is Rs. 7,424.70/- per option. The exercise price for the RSUs is ₹ 10/- per RSU.
- During the three months ended 30/09/2021, the Company has allotted 5,118 equity shares of ₹ 10/- each to the option grantees upon exercise of options and restricted stock units under the Company's Employees Stock Option Scheme - 2013. As a result of such allotment, the paid-up equity share capital of the Company has increased from 28,86,54,448 equity shares of ₹ 10/- each to 28,86,59,566 equity shares of ₹ 10/- each.
- The Consolidated financial results for the six months ended 30/09/2020 as included in the Statement have been restated to give the effect of reclassification of the financial results of Star Super Cement Industries LLC, since 23/11/2020 it ceased to be classified as 'held for sale'.
- During the three months ended 30/09/2020, UltraTech Nathdwara Cement Ltd. ("UNCL") through its subsidiary, Krishna Holdings Pte. Ltd. ("Krishna"), a company incorporated in Singapore had 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. Consequent to 3B Binani Glassfibre SARL, ("3B") becoming a wholly owned subsidiary of UNCL w.e.f 12/03/2021 an Impairment provision of ₹ 271.18 Crores which was made during the three months ended 30/09/2020 for a loan receivable (asset held for sale) from 3B based on the realizable value has been reclassified from continuing operations to discontinued operations.
- Exceptional item represents an amount of ₹ 8.63 Crores for the three months ended 30/09/2020 and ₹ 164 Crores for the six months ended 30/09/2020 and year ended 31/03/2021 as 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. Further, an Impairment provision of ₹ 57.92 Crores had been made during the three months and six months ended 30/09/2020 and ₹ 96.74 Crores during the year ended 31/03/2021 towards old advances for purchase of certain land wherein the Company has reassessed its ability to recover such advances.
- 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.

7. Statement of Assets and Liabilities:

		₹ in Crores	
Sr. No	Particulars	As at 30/09/2021 (Unaudited)	As at 31/03/2021 (Audited)
(A) ASSETS			
1 Non-Current Assets			
	Property, Plant and Equipment	41,785.59	42,291.08
	Capital Work-in-Progress	2,953.03	1,689.96
	Right-of-Use Assets	1,268.93	1,334.26
	Goodwill	8,233.89	8,219.85
	Other Intangible Assets	5,497.89	5,566.41
	Intangible Assets under development	6.28	5.72
	Investments Accounted using Equity Method	29.37	28.80
	Financial Assets:		
	Investments	1,234.41	1,255.44
	Loans	7.67	4.54
	Other Financial Assets	803.53	717.18
	Income Tax Assets (Net)	353.97	314.31
	Deferred Tax Assets (Net)	16.25	7.16
	Other Non-Current Assets	3,144.30	2,707.50
	Sub-Total Non-Current Assets	63,335.11	62,133.22
2 Current Assets			
	Inventories	5,413.55	4,917.97
	Financial Assets:		
	Investments	5,520.51	10,893.87
	Trade Receivables	2,629.52	2,571.73
	Cash and Cash Equivalents	85.83	177.21
	Bank Balances other than Cash and Cash Equivalents	1,170.04	1,830.34
	Loans	4.66	5.22
	Other Financial Assets	2,290.96	2,009.08
	Current Tax Assets (Net)	0.09	0.10
	Other Current Assets	1,417.42	1,548.17
	Sub-Total Current Assets	18,532.58	23,053.69
	Non-Current Assets/ Disposal Group held for sale	1,340.06	996.60
	TOTAL - ASSETS	83,207.75	86,183.51
(B) EQUITY AND LIABILITIES			
(i) EQUITY			
	Equity Share Capital	288.66	288.65
	Other Equity	45,874.16	43,886.03
	Share Application Money Pending Allotment	0.04	-
	Non-Controlling Interest	(0.01)	5.72
(ii) LIABILITIES			
1 Non-Current Liabilities:			
	Financial Liabilities:		
	Borrowings	8,268.49	13,548.45
	Lease Liabilities	1,077.16	1,119.05
	Other Financial Liabilities	318.38	332.19
	Provisions	371.08	365.49
	Deferred Tax Liabilities (Net)	6,121.60	6,040.88
	Other Non-Current Liabilities	4.91	5.53
	Sub-Total - Non Current Liabilities	16,161.62	21,411.39
2 Current Liabilities			
	Financial Liabilities:		
	Borrowings	5,775.39	6,939.32
	Lease Liabilities	117.21	112.57
	Trade payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	66.69	69.33
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	4,890.52	4,363.51
	Other Financial Liabilities	3,082.85	2,771.14
	Other Current Liabilities	4,087.16	4,858.30
	Provisions	486.56	521.85
	Current Tax Liabilities (Net)	1,384.72	711.74
	Sub-Total - Current Liabilities	19,891.10	20,347.76
	Non-Current Liabilities/ Disposal Group held for sale	992.18	243.96
	TOTAL - EQUITY AND LIABILITIES	83,207.75	86,183.51



8. Statement of Cash Flow

₹ in Crores

Sr No	Particulars	Six Months ended 30/09/2021	Six Months ended 30/09/2020
		(Unaudited)	(Unaudited - Restated) [Refer Note 3]
(A)	Cash Flow from Operating Activities:		
	Profit Before tax	4,474.42	2,886.68
	Adjustments for:		
	Depreciation and Amortisation	1,337.20	1,328.30
	Gain on Fair Valuation of Investments	(130.13)	(325.02)
	Gain on Fair Valuation of VAT Deferment Loan	-	(48.83)
	Unrealised Exchange Loss / (Gain)	16.03	(0.31)
	Share in (Profit) / Loss on equity accounted investment	(0.57)	0.07
	Compensation Expenses under Employees Stock Options Scheme	7.64	6.65
	Allowances for credit losses on Advances / debts (net)	1.25	27.20
	Bad Debts Written-off	1.61	0.08
	Excess Provision / unclaimed liabilities written back (net)	(57.10)	(47.09)
	Provision for Rates and Taxes (Exceptional Item) - (Refer Note 5)	-	136.57
	Impairment on Advances Given (Exceptional Item) - (Refer Note 5)	-	57.92
	Interest Income	(92.51)	(38.58)
	Finance Costs	556.09	752.20
	Profit on Sale / Retirement of Property, Plant and Equipment (net)	(1.90)	(0.02)
	Profit on Sale of Current and Non-Current Investments (net)	(103.30)	(11.95)
		8,008.73	4,723.87
	Movements in working capital:		
	(Decrease) / Increase in Trade payables and other Liabilities	(50.79)	273.21
	Increase in Provisions	18.98	12.52
	(Increase) / Decrease in Trade Receivables	(73.65)	13.76
	(Increase) / Decrease in Inventories	(1,402.40)	228.31
	(Increase) / Decrease in Financial and Other Assets	(252.87)	268.15
	Cash generated from Operations	4,248.00	5,521.82
	Taxes paid (net of refund)	(783.13)	(403.41)
	Net Cash generated from Operating Activities (A)	3,464.87	5,118.41
(B)	Cash Flow from Investing Activities:		
	Purchase of Property, Plant and Equipment	(2,146.33)	(518.01)
	Sale of Property, Plant and Equipment	22.84	8.51
	Payment for Cost of transfer of Assets	(60.13)	(2.71)
	Purchase of Liquid Investment (net)	(491.60)	(1.35)
	Purchase of Investments	(3,093.32)	(4,113.81)
	Sale of Investments	9,242.68	600.06
	Redemption of Non-Current Bank deposits	0.02	63.16
	Investment in Joint Venture and Associates	-	(3.42)
	Redemption/ (Investment) in Other Bank deposits	837.52	(143.48)
	Investment in other Corporate Bodies	(7.14)	(17.81)
	Interest Received	65.33	36.18
	Net Cash generated from / (used in) Investing Activities (B)	4,169.85	(4,092.48)
(C)	Cash Flow from Financing Activities:		
	Proceeds from Issue of Share Capital on exercise of ESOS	1.83	1.02
	Purchase of Treasury Shares	(55.43)	-
	Issue of Treasury Shares	-	0.45
	Repayment of Non-Current Borrowings	(6,840.88)	(1,418.51)
	Proceeds from Non-Current Borrowings	82.28	74.24
	Proceeds from Current Borrowings (net)	131.25	1,105.90
	Repayment of Lease Liability	(51.62)	(60.40)
	Payment of interest on Lease Liability	(26.12)	(21.16)
	Interest Paid	(507.92)	(704.30)
	Dividend Paid	(1,064.38)	(374.55)
	Net Cash used in Financing Activities (C)	(6,130.99)	(1,397.31)
(D)	Net Decrease in Cash and Cash Equivalents from Continuing Operations (A+B+C)	(496.27)	(371.38)
(E)	Net Cash Flow Transferred from Discontinued Operations to Continuing Operations on account of Proceeds from Disposal Group Held for Sale	405.13	742.17
(F)	Cash and Cash Equivalents as at beginning of the period from Continuing Operations	177.21	147.23
(G)	Effect of Exchange rate fluctuation on Cash and Cash Equivalents	(0.24)	0.08
(H)	Cash and Cash Equivalents at the end of the period from Continuing Operations	85.83	518.10
(I)	Cashflow from Discontinuing Operations:		
	Opening Cash & Cash Equivalents	-	31.12
	Cash flows from Operating activities of discontinued operations	-	3.00
	Cash flows from Investing activities of discontinued operations	-	740.32
	Cash flows from Financing activities of discontinued operations	405.13	(32.27)
	Net Increase in Cash and Cash Equivalents from Discontinued Operations	405.13	711.05
	Net Cash Flow Transferred from Discontinued Operations to Continuing Operations on account of Proceeds from Disposal Group Held for Sale	(405.13)	(742.17)
	Closing Cash & Cash Equivalents from Discontinued operations	-	-
	Reclassified to disposal group held for sale	-	-
	Cashflow from Discontinuing Operations (I)	-	-
(J)	Cash and Cash Equivalents at the end of the Period	85.83	518.10



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

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
(a)	Outstanding redeemable preference shares (1,00,000 shares of ₹ 1,00,000/- each)	1,000.10	1,000.10	1,000.10	1,000.10	1,000.10	1,000.10
(b)	Debenture Redemption Reserve (₹ in Crores)	247.50	247.50	247.50	247.50	247.50	247.50
(c)	Securities Premium (₹ in Crores)	5,472.69	5,470.10	5,458.85	5,472.69	5,458.85	5,469.87
(d)	Net Worth (₹ in Crores)	46,162.85	45,897.48	40,756.97	46,162.85	40,756.97	44,180.40
(e)	Net Profit after Tax from continuing and discontinued operations (₹ in Crores)	1,310.34	1,700.03	1,310.06	3,010.37	2,103.14	5,461.85
(f)	Basic Earnings per Share- Continuing & discontinued operations (Not annualised)	45.54	59.02	45.39	104.58	72.93	189.40
(g)	Diluted Earnings per Share- Continuing & discontinued operations (Not annualised)	45.52	59.00	45.39	104.53	72.92	189.33
(h)	Debt-Equity ratio (times) [Total Debt/Equity]	0.30	0.42	0.56	0.30	0.56	0.46
(i)	Long term Debt to Working Capital (times) [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings]	2.19	1.52	2.34	2.19	2.34	1.69
(j)	Total Debts to Total Assets ratio (%) [(Short term debt + Long term debt)/Total Assets]	17%	22%	28%	17%	28%	24%
(k)	Debt Service Coverage ratio (times) [(Profit After Tax + Interest + Depreciation + Loss/(Gain) on Sale of Fixed Assets)/ (Gross Interest + Lease Payment + Repayment of Long term debt excl. prepayments)]	4.07	1.58	1.36	2.19	1.84	3.04
(l)	Interest Service Coverage ratio (times) [(Profit After Tax + Interest + Depreciation + Loss/(Gain) on Sale of Fixed Assets)/ Gross Interest]	8.85	8.70	6.34	8.77	5.56	6.54
(m)	Current ratio (times) (Current Assets/Current Liabilities excl. Current Borrowings)	1.31	1.71	1.67	1.31	1.67	1.72
(n)	Bad debts to Account receivable ratio (%) [Bad Debts/Average Trade Receivable]	0.00%	0.12%	0.36%	0.12%	0.37%	0.63%
(o)	Current liability ratio (%) (Current Liabilities excl. Current Borrowings / Total Liabilities)	38%	34%	28%	38%	28%	32%
(p)	Debtors Turnover (times) [(Sales of Products and Services/Average Trade Receivable)]- Annualised	17.92	18.05	17.41	18.03	15.15	17.86
(q)	Inventory Turnover (times) [(Sales of Products and Services/Average Inventory)]- Annualised	8.90	10.22	10.10	9.94	8.79	10.79
(r)	Operating Margin (in %) [(Profit before Depreciation, Interest, Tax and Exceptional Item Less Other Income)/Sales of Products and Services]	23%	28%	28%	26%	27%	26%
(s)	Net Profit Margin (%) (Profit after tax/Sales of Products and Services)]	11%	15%	11%	13%	11%	12%

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

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

12. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 18/10/2021.

For and on behalf of the Board of Directors

K.C. Jhanwar
Managing Director
Mumbai
Date: 18/10/2021

UltraTech Cement Limited
 Regd Office: 2nd Floor, 'B' Wing, Ahura Centre, Mahakali Caves Road, Andheri (E), Mumbai -400093
 Tel: 022 - 66917800; Fax: 022 - 66929109; Website: www.ultratechcement.com; CIN: L24940MH2000PLC128420
 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

Limited review report on unaudited consolidated quarterly financial results and consolidated year-to-date financial results of UltraTech Cement Limited under Regulation 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of UltraTech Cement Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of UltraTech Cement Limited ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint venture for the quarter ended on 30 September 2021 and year-to-date results for the period from 01 April 2021 to 30 September 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Limited review report on unaudited consolidated quarterly financial results and consolidated year-to-date financial results of UltraTech Cement Limited under Regulation 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

4. The Statement includes the results / information of the following entities:

Sr. No.	Name of the Entity	Relationship
1	UltraTech Cement Limited	Parent
2	Dakshin Cements Limited*	Wholly owned subsidiary
3	Harish Cement Limited	Wholly owned subsidiary
4	Gotan Limestone Khanij Udyog Private Limited	Wholly owned subsidiary
5	Bhagwati Limestone Company Private Limited	Wholly owned subsidiary
6	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	
	f. Star Super Cement Industries LLC ("SSCILLC") (formerly known as Binani Cement Factory LLC)	Step-down subsidiary of MHL and MKHL up to 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	
7	PT UltraTech Investments, Indonesia (including its following subsidiaries)	Wholly owned subsidiary
	a. PT UltraTech Mining, Sumatera	
	b. PT UltraTech Cement, Indonesia	
8	PT UltraTech Mining, Indonesia	Subsidiary
9	UltraTech Cement Lanka Private Limited	Subsidiary
10	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)	
	I. Krishna Holding Pte Limited (KHPL)	Step down subsidiary of UNCL
	c. Swiss Merchandise Infrastructure Limited	
	d. Merit Plaza Limited	
	e. Bahar Ready Mix Concrete Limited (under striking off)	
	f. Smooth Energy Private Limited (under striking off)	
	g. Bhumi Resources (Singapore) Pte Ltd. (including its following wholly owned subsidiary)	
	I. PT Anggana Energy Resources (Anggana), Indonesia	
	h. 3B Binani GlassFibre Sarl (including its following subsidiaries and step-down subsidiaries)	Wholly owned subsidiary of UNCL w.e.f. 12 March 2021
	I. Project Bird Holding II Sarl^	
	i. 3B-Fibreglass Srl	
	ii. 3B-Fibreglass Norway as	
	iii. Tunfib Sarl	
	II. Goa Glass Fibre Limited	
11	Madanpur (North) Coal Company Private Limited	Associate
12	Aditya Birla Renewables SPV 1 Limited	Associate
13	Aditya Birla Renewables Energy Limited #	Associate
14	Bhaskarpara Coal Company Limited	Joint Venture

* ceased to be a subsidiary w.e.f. 9 April 2021

Associate w.e.f. 13 April 2020

^ merged with 3B Binani GlassFibre Sarl w.e.f. 12 April 2021



Limited review report on unaudited consolidated quarterly financial results and consolidated year-to-date financial results of UltraTech Cement Limited under Regulation 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraphs 8 and 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 read with 63(2) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 6 of the Statement which mentions that:
- (a) The 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, whereby the CCI had imposed a penalty of Rs. 1,449.51 crores for contravention of the provisions of the Competition Act, 2002 by the Company (including that relating to Demerged Cement Division). The Company (including that relating to 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) had filed an appeal before the Honorable Supreme Court, which, in October 2018, 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 with the Court which has been deposited in earlier years. Based on 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 and the related financial impact pending hearing of the case by the Honorable Supreme Court, no provision has been considered in the books of account. Our conclusion is not modified in respect of this matter.
- (b) In another case, in terms of Order dated 19 January 2017, the CCI had imposed penalty of Rs.68.30 crore pursuant to a reference filed by the Government of Haryana for 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 in earlier years 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 and the related financial impact pending hearing of the case, no provision has been considered in the books of account. Our conclusion is not modified in respect of this matter.
- (c) In case of UltraTech Nathdwara Cement Limited ("UNCL"), a wholly owned subsidiary of the Parent, one of the joint auditors of the Company have reviewed the financial information and without modifying their conclusion on the unaudited standalone financial information of UNCL for the quarter ended 30 September 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 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 had filed an appeal before the Honorable 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 in earlier years. Based on competent 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 and the related financial impact pending hearing of the case, no provision has been considered in the books of account. Our conclusion is not modified in respect of this matter.

Q



Limited review report on unaudited consolidated quarterly financial results and consolidated year-to-date financial results of UltraTech Cement Limited under Regulation 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

7. We draw attention to Note 3 of the Statement which explains that there was 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 previous year, the Group had 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 had 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 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 the period from 01 April 2020 to 30 September 2020 and required adjustments have been made to the carrying amount of assets and liabilities of SSCILLC. Accordingly, consolidated results for the period from 01 April 2020 to 30 September 2020 as included in this Statement have been restated. Our conclusion is not modified in respect of this matter.
8. The Statement includes total assets of Rs. 2,280.14 crores (before consolidation adjustments) as at 30 September 2021 and total revenues of Rs. 399.65 crores and Rs. 732.11 crores (before consolidation adjustments), total net profit after tax of Rs. 44.56 crores and Rs. 60.26 crores (before consolidation adjustments) and total comprehensive income of Rs. 44.56 crores and Rs. 60.26 crores (before consolidation adjustments) for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021, respectively and cash flows (net) of Rs. 5.84 crores for the period from 01 April 2021 to 30 September 2021, in respect of one subsidiary whose financial results has been reviewed by one of the joint auditors of the Parent. Our conclusion on the Statement is not modified in respect of this matter.
9. We did not review the interim financial information / financial results of eleven subsidiaries included in the Statement, whose interim financial information / financial results reflect total assets of Rs. 3,724.58 crores (before consolidation adjustments) as at 30 September 2021 and total revenues of Rs. 530.26 crores and Rs. 977.38 crores (before consolidation adjustments), total net loss after tax of Rs. 22.88 crores and Rs. 11.80 crores (before consolidation adjustments) and total comprehensive loss of Rs. 23.18 crores and Rs. 1.19 crores (before consolidation adjustments), for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021, respectively, and cash outflows (net) of Rs. 59.38 crores for the period from 01 April 2021 to 30 September 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 0.15 crores and Rs. 0.82 crores (before consolidation adjustments) and total comprehensive income of Rs. 0.07 crores and Rs. 0.56 crores (before consolidation adjustments) for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021, respectively, as considered in the Statement, in respect of two associates and one joint venture, whose interim financial information / financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.



BSR & Co. LLP
Chartered Accountants

Khimji Kunverji & Co LLP
Chartered Accountants

Limited review report on unaudited consolidated quarterly financial results and consolidated year-to-date financial results of UltraTech Cement Limited under Regulation 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

10. The Statement includes the interim financial information / financial results of twenty-two subsidiaries which have not been reviewed, whose interim financial information / financial results reflect total assets of Rs. 1,438.52 crores (before consolidation adjustments) as at 30 September 2021 and total revenue of Rs. Nil crores and Rs. Nil crores (before consolidation adjustments), total net profit after tax of Rs. Nil crores and Rs. Nil crores (before consolidation adjustments) and total comprehensive income of Rs. Nil crores and Rs. Nil crores for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021, respectively, and cash flows (net) of Rs. Nil crores for the period from 01 April 2021 to 30 September 2021, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. Nil crores and Rs. Nil crores (before consolidation adjustments) and total comprehensive income of Rs. Nil crores and Rs. Nil crores for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021, respectively, as considered in the consolidated unaudited financial results, in respect of one associate, based on their interim financial information / financial results which have not been reviewed. According to the information and explanations given to us by the management, these interim financial information / financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

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



Vikas R Kasat
Partner
Membership No: 105317
ICAI UDIN: 21105317AAAAHD7519
Mumbai
18 October 2021

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



Ketan S Vikamsey
Partner
Membership No: 044000
ICAI UDIN: 21044000AAAAAP7229
Mumbai
18 October 2021



Statement of Standalone Unaudited Financial Results for the Three months and Six Months Ended 30/09/2021

Statement of Standalone Unaudited Financial Results for the Three months and Six Months Ended 30/09/2021							
Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from Operations	11,548.37	11,476.96	10,018.58	23,025.33	17,392.21	43,188.34
2	Other Income	141.80	216.38	146.46	358.18	442.57	788.68
3	Total Income (1+2)	11,690.17	11,693.34	10,165.04	23,383.51	17,834.78	43,977.02
4	Expenses						
	(a) Cost of Materials Consumed	1,441.66	1,382.13	1,188.90	2,823.79	1,927.74	5,174.94
	(b) Purchases of Stock-in-Trade	575.21	522.62	455.16	1,097.83	783.37	1,936.70
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(181.41)	(290.01)	144.29	(471.42)	367.87	426.44
	(d) Employee Benefits Expense	629.47	543.85	522.29	1,173.32	1,039.84	2,181.99
	(e) Finance Costs	182.75	275.89	301.94	458.64	635.37	1,259.08
	(f) Depreciation and Amortisation Expense	612.73	597.72	612.66	1,210.45	1,201.31	2,434.35
	(g) Power and Fuel	2,263.11	2,193.17	1,680.96	4,456.28	2,915.81	7,552.02
	(h) Freight and Forwarding Expenses	2,637.86	2,623.01	2,276.43	5,260.87	3,866.89	9,939.56
	(i) Other Expenses	1,582.47	1,330.17	1,197.83	2,912.64	1,982.80	5,011.87
	Total Expenses	9,743.85	9,178.55	8,380.46	18,922.40	14,721.00	35,916.95
5	Profit before Exceptional Item and Tax (3-4)	1,946.32	2,514.79	1,784.58	4,461.11	3,113.78	8,060.07
6	Exceptional Item (Refer Note 3)	-	-	(6.63)	-	(164.00)	(164.00)
7	Profit before tax (5-6)	1,946.32	2,514.79	1,777.95	4,461.11	2,949.78	7,896.07
8	Tax Expense						
	Current tax	611.98	804.48	317.67	1,416.46	527.93	1,415.05
	Deferred tax Charge	34.25	29.25	251.61	63.50	407.61	1,138.95
9	Net Profit for the period (7-8)	1,300.09	1,681.06	1,208.67	2,981.15	2,014.24	5,342.07
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	82.61
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(28.87)
	Items that will be reclassified to profit or loss	109.61	(12.93)	7.01	96.68	(0.37)	13.15
	Income tax relating to items that will be reclassified to profit or loss	(27.58)	3.25	(1.77)	(24.33)	0.09	(3.31)
	Other Comprehensive Income / (Loss) for the period	82.03	(9.68)	5.24	72.35	(0.28)	63.58
11	Total Comprehensive Income for the period (9+10)	1,382.12	1,671.38	1,213.91	3,053.50	2,013.96	5,405.65
12	Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)	288.66	288.65	288.63	288.66	288.63	288.65
13	Other Equity						43,063.99
14	Earnings per equity share (of ₹ 10/- each) (Not Annualised):						
	(a) Basic (in ₹)	45.08	58.27	41.90	103.37	69.83	185.20
	(b) Diluted (in ₹)	45.06	58.25	41.90	103.32	69.82	185.13

Notes:

- During the three months ended 30/09/2021, the Nomination, Remuneration and Compensation Committee of the Board of Directors of the Company granted 82,553 Stock Options, comprising of 63,684 Options and 18,869 Restricted Stock Units ("RSUs") on 22/07/2021 under the Company's Employee Stock Option Scheme - 2018 ("ESOS - 2018"). The Exercise Price for the Options is Rs. 7,424.70/- per option. The exercise price for the RSUs is ₹ 10/- per RSU.
- During the three months ended 30/09/2021, The Company has allotted 5,118 equity shares of ₹ 10/- each to the option grantees upon exercise of options and restricted stock units under the Company's Employees Stock Option Scheme - 2013. As a result of such allotment, the paid-up equity share capital of the Company has increased from 28,86,54,448 equity shares of ₹ 10/- each to 28,86,59,566 equity shares of ₹ 10/- each.
- Exceptional item represents an amount of ₹ 6.63 Crores for the three months ended 30/09/2020 and ₹ 164 Crores for the six months ended 30/09/2020 and year ended 31/03/2021 as one-time expense upon receiving an order dated 17/07/2020, issued by the Hon'ble Supreme Court denying the Company's claim of capital investment subsidy, sanctioned in 2010 under Rajasthan Investment Promotion Scheme -2003.
- The Company had filed appeals against the orders of the Competition Commission of India (CCI) dated 31/08/2016 and 19/01/2017. Upon the NCLAT disallowing its appeal against the CCI order dated 31/08/2016, the Hon'ble Supreme Court has, by its order dated 05/10/2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of ₹ 144.95 Crores equivalent to 10% of the penalty amount. The Company, backed by legal opinions, believes that it has a good case in both the matters and accordingly no provision has been made in the results.



5. Statement of Assets and Liabilities:

₹ In Crores

Sr. No.	Particulars	As at 30/09/2021 (Unaudited)	As at 31/03/2021 (Audited)
(A)	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment	37,805.84	38,270.94
	Capital Work-in-Progress	2,767.61	1,522.07
	Right-of-Use Assets	1,062.93	1,109.44
	Goodwill	2,208.82	2,208.82
	Other Intangible Assets	3,825.69	3,876.92
	Intangible Assets under development	6.23	5.72
	Financial Assets:		
	Investments	6,752.55	6,757.67
	Loans	7.67	4.54
	Other Financial Assets	777.48	691.84
	Income Tax Assets (Net)	350.06	311.74
	Other Non-Current Assets	3,093.07	2,664.03
	Sub Total Non-Current Assets	58,657.95	57,423.73
2	Current Assets		
	Inventories	4,987.57	3,722.05
	Financial Assets:		
	Investments	5,415.87	10,812.01
	Trade Receivables	2,282.63	2,285.99
	Cash and Cash Equivalents	29.68	118.58
	Bank Balances other than Cash and Cash Equivalents	1,148.74	1,757.97
	Loans	513.30	787.75
	Other Financial Assets	2,145.10	1,863.58
	Other Current Assets	1,578.97	1,634.99
	Sub Total Current Assets	18,101.86	22,982.92
	Non-Current Assets classified as held for Sale	9.80	9.45
	TOTAL - ASSETS	76,769.61	80,416.10
(B)	EQUITY AND LIABILITIES		
(I)	EQUITY		
	Equity Share Capital	288.66	288.65
	Other Equity	44,995.65	43,063.99
	Share Application Money Pending Allotment	0.04	-
(II)	LIABILITIES		
1	Non-Current Liabilities:		
	Financial Liabilities:		
	Borrowings	5,862.54	10,684.56
	Lease Liabilities	872.02	905.80
	Other Financial Liabilities	318.38	332.19
	Non-Current Provisions	337.77	329.08
	Deferred Tax Liabilities (Net)	5,306.97	5,219.14
	Other Non-Current Liabilities	4.71	4.93
	Sub Total - Non Current Liabilities	12,702.39	17,475.70
2	Current Liabilities		
	Financial Liabilities:		
	Borrowings	5,258.46	6,634.01
	Lease Liabilities	93.64	90.00
	Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	57.30	65.26
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	4,474.70	4,048.48
	Other Financial Liabilities	3,024.99	2,724.82
	Other Current Liabilities	4,021.44	4,806.73
	Provisions	467.66	506.76
	Current Tax Liabilities (Net)	1,384.68	711.70
	Sub Total - Current Liabilities	18,782.87	19,587.76
	TOTAL - EQUITY AND LIABILITIES	76,769.61	80,416.10



6. Statement of Cash Flows:

Sr. No.	Particulars	₹ In Crores	
		For the six months ended	
		30/09/2021	30/09/2020
		(Unaudited)	
(A)	Cash Flow from Operating Activities:		
	Profit Before tax	4461.11	2,949.78
	Adjustments for:		
	Depreciation and Amortisation	1,210.45	1,201.31
	Gain on Fair Valuation of Investments	(130.13)	(325.02)
	Gain on Fair Valuation of VAT Deferment Loan	-	(48.83)
	Provision for Exceptional item (Non-cash) (Refer note 3)	-	136.57
	Compensation Expenses under Employees Stock Options Scheme	7.43	6.52
	Allowances for Credit Losses on Advances / Debts (net)	5.63	19.52
	Bad Debts Written-off	1.61	0.08
	Excess Provision/ Unclaimed Liabilities written back (net)	(50.50)	(34.75)
	Interest and Dividend Income	(113.25)	(95.24)
	Finance Costs	458.64	635.37
	Unrealised Foreign Exchange (Gain) / Loss	(15.68)	-
	(Profit)/Loss on Sale / Retirement of Property, Plant and Equipment (net)	(1.88)	0.02
	Profit on Sale of Current and Non-Current Investments (net)	(103.30)	(11.95)
		5,730.13	4,433.38
	Movements in working capital:		
	(Decrease)/ Increase in Trade payables and other Liabilities	(188.90)	381.27
	Increase in Provisions	17.16	9.70
	Increase in Trade receivables	(3.81)	(179.89)
	(Increase)/Decrease in Inventories	(1,265.52)	214.45
	(Increase)/ Decrease in Financial and Other Assets	(323.93)	181.80
	Cash generated from Operations	3,965.13	5,040.71
	Taxes paid (net of refunds)	(781.80)	(403.07)
	Net Cash generated from Operating Activities (A)	3,183.33	4,637.64
(B)	Cash Flow from Investing Activities:		
	Purchase of Property, Plant and Equipment	(2,084.32)	(477.93)
	Sale of Property, Plant and Equipment	21.48	7.84
	Payment for Cost of transfer of Assets	(60.13)	(2.71)
	Purchase of Liquid Investment (net)	(491.60)	(1.35)
	Purchase of Investments	(3,093.32)	(4,113.81)
	Sale of Investments	9,242.66	600.06
	Redemption in Non-Current Bank Fixed deposits	0.02	61.80
	Redemption/(Investment) in Other Bank deposits	609.23	(64.05)
	Investment in Subsidiaries / Joint Venture and Associates	(0.23)	(153.17)
	Investment in other Corporate Bodies	(7.14)	(17.61)
	Inter Corporate Deposit repaid by Subsidiary	273.90	322.00
	Interest Received	86.19	95.42
	Net Cash generated from / (used in) Investing Activities (B)	4,496.74	(3,743.51)
(C)	Cash Flow from Financing Activities:		
	Proceeds from Issue of Share Capital on Exercise of ESOS	1.83	1.02
	Purchase of Treasury Shares	(55.43)	-
	Issue of Treasury Shares	-	0.45
	Repayment of Non-Current Borrowings	(6,252.72)	(90.62)
	Proceeds from Non-Current Borrowings	84.13	87.83
	(Repayment)/Proceeds of Current Borrowings (net)	(2.79)	39.64
	Repayment of Principal towards Lease Liability	(43.82)	(40.89)
	Interest Paid on Lease Liability	(20.54)	(17.83)
	Interest Paid	(415.25)	(586.69)
	Dividend Paid	(1,064.38)	(374.55)
	Net Cash used in Financing Activities (C)	(7,768.97)	(981.64)
	Net Decrease in Cash and Cash Equivalents (A + B + C)	(88.90)	(87.51)
	Cash and Cash Equivalents at the beginning of the period	118.58	140.06
	Cash and Cash Equivalents at the end of the period	29.68	52.55

7. Additional disclosures as per Clause 52 (4) and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended 31/03/2021
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	
(a)	Outstanding redeemable preference shares (1,00,000 shares of ₹ 1,00,000/- each) (₹ in Crores)	1,000.10	1,000.10	1,000.10	1,000.10	1,000.10	1,000.10
(b)	Debenture Redemption Reserve (₹ in Crores)	247.50	247.50	247.50	247.50	247.50	247.50
(c)	Securities Premium (₹ in Crores)	5,472.69	5,470.10	5,458.85	5,472.69	5,458.85	5,469.67
(d)	Net Worth (₹ in Crores)	45,284.35	45,028.04	39,943.32	45,284.35	39,943.32	43,352.64
(e)	Net Profit after Tax (₹ in Crores)	1,300.09	1,681.06	1,208.67	2,981.15	2,014.24	5,342.07
(f)	Basic Earnings per Share (Not annualised)	45.08	58.27	41.90	103.37	69.83	185.20
(g)	Diluted Earnings per Share (Not annualised)	45.06	58.25	41.90	103.32	69.82	185.13
(h)	Debt-Equity ratio (in times) [Total Debt/Equity]	0.25	0.36	0.46	0.25	0.46	0.40
(i)	Long term Debt to Working Capital [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings]	1.51	1.19	1.78	1.51	1.78	1.31
(j)	Total Debts to Total Assets Ratio (in %) [(Short term debt + Long term debt)/Total Assets]	14%	20%	24%	14%	24%	22%
(k)	Debt Service Coverage Ratio (in times) [(Profit After Tax + Interest + Depreciation + Loss/(Gain) on Sale of Fixed Assets)/(Gross Interest+ Lease Payment+ Repayment of Long term debt excluding pre-payments)]	4.42	1.83	5.50	2.48	5.01	5.94
(l)	Interest Service Coverage Ratio (in times) [(Profit after Tax + Interest + Depreciation + Loss/(Gain) on Sale of Fixed Assets)/Gross Interest]	10.30	9.85	6.93	10.05	6.04	7.20
(m)	Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings)	1.34	1.76	1.74	1.34	1.74	1.77
(n)	Bad debts to Account receivable ratio (in %) [Bad Debts/Average Trade Receivable]	0.00%	0.13%	0.00%	0.13%	0.01%	0.02%
(o)	Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities)	43%	37%	31%	43%	31%	35%
(p)	Debtors Turnover (in times) [(Sales of Products and Services/Average Trade Receivable)]- Annualised	19.57	19.66	21.53	19.79	17.82	20.65
(q)	Inventory Turnover (in times) [(Sales of Products and Services/Average Inventory)]- Annualised	9.29	10.74	10.29	10.38	9.22	11.30
(r)	Operating Margin (in %) [(Profit before Depreciation, Interest, Tax and Exceptional Item Less Other Income)/Sales of Products and Services]	23%	28%	26%	26%	26%	26%
(s)	Net Profit Margin (in %) (Profit after tax/Sales of Products and Services)]	12%	15%	12%	13%	12%	13%
(t)	Asset Coverage Ratio on Secured Non- Convertible Debentures (NCDs) (in times) [Total Assets pledged for secured NCDs/ Outstanding Balance of secured NCDs]	6.83	4.01	4.28	6.83	4.28	4.13

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

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

10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 18/10/2021.

For and on behalf of the Board of Directors



K.C. Jhanwar
Managing Director

Mumbai
Date: 18/10/2021

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

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

Limited review report on unaudited standalone quarterly financial results and standalone year-to-date financial results of UltraTech Cement Limited under Regulation 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

**The Board of Directors of
UltraTech Cement Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of UltraTech Cement Limited ("the Company") for the quarter ended 30 September 2021 and for the year-to-date period from 1 April 2021 to 30 September 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 read with 63(2) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Limited review report on unaudited standalone quarterly financial results and standalone year-to-date financial results of UltraTech Cement Limited under Regulation 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

5. We draw attention to Note 4 of the Statement which mentions that:

- (a) The 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, whereby the CCI had imposed a penalty of Rs. 1,449.51 crores for contravention of the provisions of the Competition Act, 2002 by the Company (including that relating to Demerged Cement Division). The Company (including that relating to 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) had filed an appeal before the Honorable Supreme Court, which, in October 2018, 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 with the Court which has been deposited in earlier years. Based on 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 and the related financial impact, pending hearing of the case by the Honorable Supreme Court, no provision has been considered in the books of account. Our conclusion is not modified in respect of this matter.
- (b) In another case, 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 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 in earlier years 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 and the related financial impact pending hearing of the case, no provision has been considered in the books of account. Our conclusion is not modified in respect of this matter.

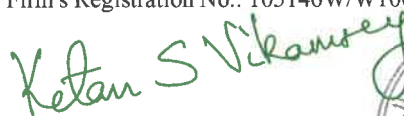
For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022



Vikas R Kasat
Partner
Membership No: 105317
ICAI UDIN: 21105317AAAAHC6326

Mumbai
18 October 2021

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



Ketan S Vikamsey
Partner
Membership No: 044000
ICAI UDIN: 21044000AAAAAO2669



Mumbai
18 October 2021



Mumbai, 18th October, 2021

PRESS RELEASE

Financial Results: Q2FY22

Thrust on Renewable Energy

(Rs. in crores)

	Consolidated		Standalone	
Particulars	Q2FY22	Q2FY21	Q2FY22	Q2FY21
Net Sales	11,743	10,264	11,272	9,895
PBIDT	2,855	2,833	2,742	2,699
PBT	1,947	1,733	1,946	1,778
PAT *	1,314	1,309	1,300	1,209

* After minority interest

UltraTech Cement Limited, an Aditya Birla Group company today announced its financial results for the quarter ended 30th September, 2021.

COVID-19

The unexpectedly virulent second wave of COVID-19, looks to be receding almost as quickly as it was rising. Nevertheless, UltraTech continues to closely monitor the situation and the impact on its operations, while according utmost primacy to the safety and well-being of its employees and business partners.

FINANCIALS

Consolidated Net Sales was Rs.11,743 crores vis-à-vis Rs. 10,264 crores over the corresponding period of the previous year. Profit before interest, depreciation and tax was Rs. 2,855 crores compared to Rs. 2,833 crores. Profit before tax was Rs. 1,947 crores and Profit after tax was Rs. 1,314 crores compared to Rs. 1,733 crores and Rs. 1,309 crores, respectively.

OPERATIONS

Coal and Pet coke prices nearly doubled in Q2FY22 resulting in energy cost rising 17% YoY. The resulting impact on the Company's operations were partly offset by reduction in power consumption and continuing focus on operational efficiencies. The Company expects to commence mining operations at its Bicharpur coal block situated in Madhya Pradesh, during Q3FY22 which will help in reducing the dependence on coal purchases.



During the quarter the Company has commissioned 12MW of WHRS and 21MW of solar power. With this expansion the Company's green energy share has gone up to 15%.

CAPEX

UltraTech commissioned cement capacity of 1.2 mtpa in October 2021 at the following locations, which is the 1st phase of the 19.5 mtpa capacity expansion announced in December, 2020:

- **Patliputra Cement Works, Bihar** – Additional cement capacity of 0.6 mtpa has been commissioned, taking the Unit's capacity to 2.5 mtpa.
- **Dankuni Cement Works, West Bengal** – Additional cement capacity of 0.6 mtpa has been commissioned, taking the Unit's capacity to 2.2 mtpa.

This additional capacity will help UltraTech to service the fast-growing cement demand in the Eastern markets.

UltraTech's total cement manufacturing capacity in India has now increased to 112.55 mtpa.

SUSTAINABILITY

UltraTech announced its commitment to Climate Group's RE100 initiative at Climate Week NYC 2021. As part of this commitment, UltraTech targets to meet 100 per cent of its electricity requirement through renewable sources by 2050. RE100, led by Climate Group in partnership with CDP, brings together the world's most influential businesses committed to 100 per cent renewable electricity.

In the last two years, UltraTech has scaled up its contracted renewable energy capacity by 2.5 times. It has already set a target to scale up its green energy mix to 34 per cent of its total power requirement by 2024, from the current levels of 13 per cent. The commitment to move to 100 per cent renewable energy to meet its electrical energy requirements by 2050 is both a reflection of its confidence on the progress made, as well as its resolve to overcome the challenges ahead. The RE100 announcement is in line with UltraTech's focus to institutionalise its carbon reduction initiatives through measurable targets and commitments.

OUTLOOK

Recovery in rural housing, higher MSP (minimum support price) for kharif crop; improved food grain production in rabi harvest; a third consecutive normal monsoon and pick-up in infrastructure-led construction activity are likely to drive cement demand off-take. Continuous increases in input costs like coal, pet coke and diesel pose a challenge for the industry.

UltraTech is confident of weathering the storm of increase in prices of coal, diesel and other inputs, with its sustainable efficiency improvement programs, accompanied by increase in selling prices to absorb the increase in costs.

About UltraTech Cement Limited

UltraTech Cement Limited is one of the flagship companies of the Aditya Birla Group. A USD 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 117.95 MTPA, it is the third largest cement producer in the world, excluding China. UltraTech has the distinction of being



the only company globally (outside of China) to have 100+ MTPA of cement manufacturing capacity in a single country. The Company's business operations span across India, UAE, Bahrain and Sri Lanka.

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 2.1 million beneficiaries in over 500 villages in 16 states 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.: +91 (22) 6691 7800 Fax: +91(22) 6692 8109

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