



22nd July, 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 5th July, 2021 intimating you about a meeting of the Board of Directors of the Company ("the Board") to be held on Thursday, 22nd July, 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 ended 30th June, 2021.

Copies of the un-audited financial results (standalone and consolidated) along with the limited review report for the quarter ended 30th June, 2021 and a Press Release in this regard are attached.

The meeting of the Board commenced at 12 noon and concluded at 1:05 p.m. The signed copies of the limited review reports (standalone and consolidated) were received from the statutory auditors of the Company at 1:30 p.m.

This is for your information, please.

Yours faithfully,

For UltraTech Cement Limited

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

Sanjeeb Kumar Chatterjee
Company Secretary

Encl: A/a



UltraTech Cement Limited



₹ in Crores

Statement of Unaudited Consolidated Financial Results for the Three Months Ended 30/06/2021

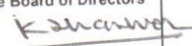
Sr. No.	Particulars	Three Months Ended			Year Ended
		30/06/2021	31/03/2021	30/06/2020	31/03/2021
		(Unaudited)	(Audited) (Refer Note 7)	(Unaudited- Restated) (Refer Note 2)	(Audited)
1	Continuing Operations:				
1	Revenue from Operations	11,829.84	14,405.61	7,671.05	44,725.80
2	Other Income	204.87	60.33	278.83	734.17
3	Total Income (1+2)	12,034.71	14,465.94	7,949.88	45,459.97
4	Expenses				
	(a) Cost of Materials Consumed	1,550.76	1,932.82	841.94	5,793.67
	(b) Purchases of Stock-in-Trade	243.44	280.14	130.02	841.99
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(343.70)	198.87	231.75	450.15
	(d) Employee Benefits Expense	584.88	613.55	562.95	2,353.02
	(e) Finance Costs	326.11	377.18	394.32	1,485.65
	(f) Depreciation and Amortisation Expense	659.80	698.02	651.21	2,700.23
	(g) Power and Fuel	2,427.42	2,703.68	1,380.54	8,331.18
	(h) Freight and Forwarding Expenses	2,648.19	3,287.74	1,607.54	10,043.32
	(i) Other Expenses	1,411.36	1,698.41	838.63	5,344.56
	Total Expenses	9,508.26	11,790.41	6,638.90	37,343.77
5	Profit before Exceptional Items, Share in Profit/(Loss) of Associates & Joint Venture and Tax (3-4)	2,526.45	2,675.53	1,310.98	8,116.20
6	Exceptional Items (Refer Note 4)	-	(38.82)	(157.37)	(260.74)
7	Share in Profit / (Loss) of Associates and Joint Venture (net of tax)	0.49	2.27	(0.23)	2.18
8	Profit before tax from continuing operations (5+6+7)	2,526.94	2,638.98	1,153.38	7,857.64
9	Tax Expense of continuing operations				
	Current tax	804.48	478.20	210.26	1,415.05
	Deferred tax charge	22.43	386.65	150.04	1,123.65
10	Net Profit for the period from continuing operations (8-9)	1,700.03	1,774.13	793.08	5,318.94
	Profit / (Loss) attributable to Non-Controlling Interest	(2.60)	(1.10)	(1.12)	(1.25)
	Profit attributable to the Owners of the Parent	1,702.63	1,775.23	794.20	5,320.19
II	Discontinued Operations:				
	Profit before tax from discontinued operations	70.62	15.36	25.32	17.35
	Exceptional Items- Net (Refer Note 3)	-	-	-	166.50
11	Profit before Tax from Discontinued Operations after exceptional items	70.62	15.36	25.32	183.85
	Less : Provision for Impairment of disposal group classified as held for sale	(74.80)	(7.81)	(17.92)	(25.73)
	Tax expenses of discontinued operations	(4.18)	7.55	7.40	15.21
12	Net Profit for the period from discontinued operations	-	-	-	142.91
13	Net Profit for the period (10+12)	1,700.03	1,774.13	793.08	5,461.85
	Profit / (Loss) attributable to Non-Controlling Interest	(2.60)	(1.10)	(1.12)	(1.25)
	Profit attributable to the Owners of the Parent	1,702.63	1,775.23	794.20	5,463.10
14	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	-	79.34	-	79.34
	Income tax relating to items that will not be reclassified to profit or loss	-	(28.82)	-	(28.82)
	Items that will be reclassified to profit or loss	9.78	6.06	(14.25)	(30.61)
	Income tax relating to items that will be reclassified to profit or loss	3.25	(1.69)	1.86	(3.31)
	Other Comprehensive Income / (Loss) for the period	13.03	54.89	(12.39)	16.60
	Other Comprehensive Income attributable to Non-Controlling Interest	0.08	(0.44)	0.12	(0.55)
	Other Comprehensive Income / (Loss) attributable to Owners of the Parent	12.95	55.33	(12.51)	17.15
15	Total Comprehensive Income for the period (13+14)	1,713.06	1,829.02	780.69	5,478.45
	Total Comprehensive Income / (Loss) attributable to Non-Controlling Interest	(2.52)	(1.54)	(1.00)	(1.80)
	Total Comprehensive Income attributable to Owners of the Parent	1,715.58	1,830.56	781.69	5,480.25
16	Paid-up Equity Share Capital (face value ₹ 10/- per share)	288.65	288.65	288.63	288.65
17	Other Equity				43,886.03
18	Earnings per equity share (of ₹ 10/- each) (Not Annualised):				
	(a) Basic - Continuing operations	59.02	61.54	27.54	184.44
	(b) Diluted - Continuing operations	59.00	61.52	27.53	184.38
	(c) Basic - Discontinued operations	-	-	-	4.95
	(d) Diluted - Discontinued operations	-	-	-	4.95
	(e) Basic - Continuing & discontinued operations	59.02	61.54	27.54	189.40
	(f) Diluted - Continuing & discontinued operations	59.00	61.52	27.53	189.33



Notes:

1. The Company has allotted 1,050 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 28,86,53,398 equity shares of ₹ 10/- each to 28,86,54,448 equity shares of ₹ 10/- each.
2. The Consolidated financial results for the three months ended 30/06/2020 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'.
3. During the year ended 31/03/2021, UltraTech Nathdwara Cement Ltd. ("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. Also an impairment provision of ₹ 271.18 crores has been made on a loan receivable (asset held for sale) from 3B Binani Glassfibre SARL, ("3B") based on the realizable value.
4. Exceptional item represents an amount of ₹ 157.37 Crores for the three months ended 30/06/2020 and ₹ 164 crores for the 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 ₹ 38.82 crores had 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 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.
6. The Company is exclusively engaged in the business of cement and cement related products.
7. The figures for three months ended 31/03/2021, are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months ended 31/12/2020.
8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 22/07/2021.

For and on behalf of the Board of Directors


K.C. Jhanwar
Managing Director

Mumbai
Date: 22/07/2021

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Limited review report on unaudited consolidated quarterly financial results of UltraTech Cement Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of UltraTech Cement Limited (“the Parent”; “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 30 June 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Limited review report on unaudited consolidated quarterly financial results of UltraTech Cement Limited under Regulation 33 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	Dakshin Cements Limited*	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	
	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	
6	PT UltraTech Investments, Indonesia (including its following subsidiaries)	Wholly owned subsidiary
	a. PT UltraTech Mining, Sumatera	
	b. PT UltraTech Cement, Indonesia	
7	PT UltraTech Mining, Indonesia	Subsidiary
8	UltraTech Cement Lanka Private Limited	Subsidiary
9	UltraTech Nathdwara Cement Limited (UNCL) (including its following subsidiaries)	Wholly owned subsidiary
	a. Murari Holdings Limited (MHL)	
	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	
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. 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 of UltraTech Cement Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors / independent practitioners referred to in paragraph 9 and 10 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to Note 5 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, 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, no provision has been considered in the books of account. Our conclusion is not modified in respect of this matter.

Limited review report on unaudited consolidated quarterly financial results of UltraTech Cement Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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 reviewed the financial information and without modifying their conclusion on the unaudited standalone financial information of UNCL for the quarter ended 30 June 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, no provision has been considered in the books of account. Our conclusion is not modified in respect of this matter.
8. We draw attention to Note 2 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 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 ended 30 June 2020 as included in this Statement have been restated. Our conclusion is not modified in respect of this matter.

The Statement includes total revenue of Rs. 332.46 crores (before consolidation adjustments), total net profit after tax of Rs. 15.70 crores (before consolidation adjustments) and total comprehensive income of Rs. 15.70 crores (before consolidation adjustments) for the quarter ended 30 June 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.

Limited review report on unaudited consolidated quarterly financial results of Ultratech Cement Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

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 revenues of Rs. 447.12 crores (before consolidation adjustments), total net profit after tax of Rs. 11.08 crores (before consolidation adjustments) and total comprehensive income of Rs. 21.99 crores (before consolidation adjustments), for the quarter ended 30 June 2021, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. 0.67 crores (before consolidation adjustments) and total comprehensive income of Rs. 0.49 crores (before consolidation adjustments) for the quarter ended 30 June 2021, as considered in the Statement, in respect of two associates and one joint venture, whose interim financial information / financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors / independent practitioners whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture, is based solely on the reports of the other auditors / independent practitioners 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.
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 revenue of Rs. Nil (before consolidation adjustments), total net profit after tax of Rs. Nil (before consolidation adjustments) and total comprehensive income of Rs. Nil (before consolidation adjustments) for the quarter ended 30 June 2021, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. Nil (before consolidation adjustments) and total comprehensive income of Rs. Nil (before consolidation adjustments) for the quarter ended 30 June 2021, 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 **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

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VIKAS RADHEYSHYAM
KASAT
Date: 2021.07.22
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Vikas R Kasat
Partner
Membership No: 105317
ICAI UDIN: 21105317AAAAFB4652
Mumbai
22 July 2021

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

Ketan Shivji
Vikamsey

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Vikamsey

Ketan Vikamsey
Partner
Membership No: 044000
ICAI UDIN: 21044000AAAAAN5577
Mumbai
22 July 2021



₹ in Crores

Statement of Unaudited Standalone Financial Results for the Three Months Ended 30/06/2021

Sr. No.	Particulars	Three Months Ended			Year Ended
		30/06/2021	31/03/2021	30/06/2020	31/03/2021
		(Unaudited)	(Audited) (Refer Note 5)	(Unaudited)	(Audited)
1	Revenue from Operations	11,476.96	13,965.51	7,373.63	43,188.34
2	Other Income	216.38	84.48	296.11	788.68
3	Total Income (1+2)	11,693.34	14,049.99	7,669.74	43,977.02
4	Expenses				
	(a) Cost of Materials Consumed	1,382.13	1,731.75	738.84	5,174.94
	(b) Purchases of Stock-in-Trade	522.62	634.15	328.21	1,936.70
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(290.01)	184.06	223.58	426.44
	(d) Employee Benefits Expense	543.85	575.37	517.55	2,181.99
	(e) Finance Costs	275.89	323.06	333.43	1,259.08
	(f) Depreciation and Amortisation Expense	597.72	630.85	588.65	2,434.35
	(g) Power and Fuel	2,193.17	2,455.94	1,234.85	7,552.02
	(h) Freight and Forwarding Expenses	2,623.01	3,256.63	1,590.46	9,939.56
	(i) Other Expenses	1,330.17	1,615.17	784.97	5,011.87
	Total Expenses	9,178.55	11,406.98	6,340.54	35,916.95
5	Profit before Exceptional Item and Tax (3-4)	2,514.79	2,643.01	1,329.20	8,060.07
6	Exceptional Item (Refer Note 2)	-	-	(157.37)	(164.00)
7	Profit before tax (5-6)	2,514.79	2,643.01	1,171.83	7,896.07
8	Tax Expense				
	Current tax	804.48	478.20	210.26	1,415.05
	Deferred tax Charge	29.25	387.26	156.00	1,138.95
9	Net Profit for the period (7-8)	1,681.06	1,777.55	805.57	5,342.07
10	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	-	82.61	-	82.61
	Income tax relating to items that will not be reclassified to profit or loss	-	(28.87)	-	(28.87)
	Items that will be reclassified to profit or loss	(12.93)	6.71	(7.38)	13.15
	Income tax relating to items that will be reclassified to profit or loss	3.25	(1.69)	1.86	(3.31)
	Other Comprehensive Income / (Loss) for the period	(9.68)	58.76	(5.52)	63.58
11	Total Comprehensive Income for the period (9+10)	1,671.38	1,836.31	800.05	5,405.65
12	Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)	288.65	288.65	288.63	288.65
13	Other Equity				43,063.99
14	Earnings per equity share (of ₹ 10/- each) (Not Annualised):				
	(a) Basic (in ₹)	58.27	61.62	27.93	185.20
	(b) Diluted (in ₹)	58.25	61.60	27.92	185.13

Notes:

- The Company has allotted 1,050 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 28,86,53,398 equity shares of ₹ 10/- each to 28,86,54,448 equity shares of ₹ 10/- each.
- Exceptional item represents an amount of ₹ 157.37 Crores for the three months ended 30/06/2020 and ₹ 164 crores for the 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.



3. 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.
4. The Company is exclusively engaged in the business of cement and cement related products.
5. The figures for three months ended 31/03/2021, are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months ended 31/12/2020.
6. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 22/07/2021.

For and on behalf of the Board of Directors

K.C. Jhanwar
Managing Director

Mumbai

Date: 22/07/2021

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

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Limited review report on unaudited standalone quarterly financial results of UltraTech Cement Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of UltraTech Cement Limited (“the Company”) for the quarter ended 30 June 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 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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 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 3 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, 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, no provision has been considered in the books of account. Our conclusion is not modified in respect of this matter.

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

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AM KASAT

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VIKAS RADHEYSHYAM
KASAT
Date: 2021.07.22
13:19:15 +05'30'

Vikas R Kasat
Partner
Membership No: 105317
ICAI UDIN: 21105317AAAAFA5939

Mumbai
22 July 2021

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

Ketan Shivji
Vikamsey

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Ketan Shivji Vikamsey

Ketan Vikamsey
Partner
Membership No: 044000
ICAI UDIN: 21044000AAAAAM2625

Mumbai
22 July 2021



Mumbai, 22nd July, 2021

PRESS RELEASE

Financial Results: Q1FY22

Another Stellar Performance

(Rs. in crores)

Particulars	Consolidated		Standalone	
	Q1FY22	Q1FY21	Q1FY22	Q1FY21
Net Sales	11,698	7,600	11,327	7,290
PBIDT	3,512	2,357	3,388	2,251
PBT	2,527	1,153	2,515	1,172
PAT	1,703	794	1,681	806

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

COVID-19

After a rapid recovery from the Covid-19 led disruption of the economy during FY21, the economy was hit by an unexpectedly virulent second wave, which also marginally impacted cement demand. UltraTech is monitoring the impact of the second wave of the pandemic on its operations. The Company continues to accord utmost primacy to the safety and well-being of its employees and business partners. As part of this initiative, it has undertaken a vaccination programme for all its employees and their dependents.

FINANCIALS

Consolidated Net Sales was Rs. 11,698 crores vis-à-vis Rs.7,600 crores over the corresponding period of the previous year. Profit before interest, depreciation and tax was Rs. 3,512 crores compared to Rs. 2,357 crores. Profit before tax was Rs. 2,527 crores and Profit after tax was Rs. 1,703 crores compared to Rs. 1,153 crores and Rs. 794 crores, respectively.

Production costs during the quarter increased 11% YoY; mainly on account of higher fuel prices. The Company continues to maintain a tight control on costs and cash flow with focus on operational efficiencies. This has enabled UltraTech to achieve an effective capacity utilisation of 73% during the quarter as against 46% in Q1FY21.

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

SUSTAINABILITY

Commitment to reduce carbon emissions is one of the core beliefs of the Company. A manufacturing facility of the Company, situated at Reddipalayam in Tamil Nadu, has achieved the distinction of one-fourth of its fuel requirement being met by utilising waste materials sourced from local municipal corporations and industries. With the increased usage of alternative fuels, this Unit is now 16.25 times plastic positive. The Unit has also successfully reduced CO₂ emission by 2,250 tonne CO₂ per annum.

CAPITAL EXPENDITURE

The Company's expansion program is on track and estimated to be completed by at the end of FY23. On completion, the capacity will be augmented to 136.25 mt. Covid did cause some delays due to labour shortages and lockdowns. However, the Company expects to commission all the projects as per the original schedule.

OUTLOOK

With projections of a likely third wave, the Company is closely monitoring the situation. It remains cautiously optimistic, given its inherent financial and operational resources and the government's continuing thrust on infrastructure activities and housing construction.



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

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