



22nd July, 2022

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

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

Dear Sirs,

We refer to our letter dated 4th July, 2022 intimating you about the meeting of the Board of Directors of the Company ("the Board") to be held on Friday, 22nd July, 2022.

We now write to inform you that the Board, at its meeting held today, which commenced at 12 noon and concluded at 1:40 p.m. considered and approved the un-audited financial results of the Company for the quarter ended 30th June, 2022. 

Copies of the un-audited financial results (standalone and consolidated) along with the limited review report for the quarter ended 30th June, 2022 and a Press Release in this regard are attached.

This is for your information and records, please.

Thanking you,

Yours faithfully,
For UltraTech Cement Limited



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 Ended 30/06/2022

Sr. No.	Particulars	Three Months Ended			Year Ended
		30/06/2022	31/03/2022	30/06/2021	31/03/2022
		(Unaudited)	(Audited) (Refer Note 6)	(Unaudited)	(Audited)
I	Continuing Operations:				
1	Revenue from Operations	15,163.98	15,767.28	11,829.84	52,598.83
2	Other Income	108.72	92.39	204.87	507.81
3	Total Income (1+2)	15,272.70	15,859.67	12,034.71	53,106.64
4	Expenses				
	(a) Cost of Materials Consumed	1,999.16	2,099.26	1,550.76	7,096.49
	(b) Purchases of Stock-in-Trade	363.71	461.36	243.44	1,251.66
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(80.31)	163.37	(343.70)	(383.16)
	(d) Employee Benefits Expense	637.09	627.33	584.88	2,534.68
	(e) Finance Costs	215.76	206.31	326.11	944.71
	(f) Depreciation and Amortisation Expense	695.19	703.36	659.80	2,714.75
	(g) Power and Fuel	4,013.14	3,968.41	2,427.42	12,137.26
	(h) Freight and Forwarding Expenses	3,290.62	3,478.93	2,648.19	11,712.33
	(i) Other Expenses	1,845.70	1,895.87	1,411.36	6,735.22
	Total Expenses	12,980.06	13,604.20	9,508.26	44,743.94
5	Profit before Share in Profit/(Loss) of Associates & Joint Venture and Tax (3-4)	2,292.64	2,255.47	2,526.45	8,362.70
6	Share in Profit of Associates and Joint Venture (net of tax)	0.78	0.37	0.49	1.70
7	Profit before tax from continuing operations (5+6)	2,293.42	2,255.84	2,526.94	8,364.40
8	Tax Expense of continuing operations (Refer Note 2)				
	Current tax Charge/ (Credit)	607.41	(139.26)	804.48	1,211.22
	Deferred tax Charge/ (Credit)	103.99	(58.73)	22.43	(21.16)
9	Net Profit for the period from continuing operations (7-8)	1,582.02	2,453.83	1,700.03	7,174.34
	Loss attributable to Non-Controlling Interest	(2.06)	(6.68)	(2.60)	(10.05)
	Profit attributable to the Owners of the Parent	1,584.08	2,460.51	1,702.63	7,184.39
II	Discontinued Operations:				
	Profit before tax from discontinued operations	-	34.68	70.62	196.54
	Exceptional Items- Net (Refer Note 1)	-	159.92	-	159.92
10	Profit before Tax from Discontinued Operations after exceptional items	-	194.60	70.62	356.46
	Less: Reversal of / (Provision) for Impairment of disposal group classified as held for sale	-	134.19	(74.80)	(67.42)
	Tax expenses/ (credit) of discontinued operations	-	168.87	(4.18)	129.12
11	Net Profit for the period from discontinued operations	-	159.92	-	159.92
12	Net Profit for the period (10+11)	1,582.02	2,613.75	1,700.03	7,334.26
	Loss attributable to Non-Controlling Interest	(2.06)	(6.68)	(2.60)	(10.05)
	Profit attributable to the Owners of the Parent	1,584.08	2,620.43	1,702.63	7,344.31
13	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	-	(12.84)	-	(12.84)
	Income tax relating to items that will not be reclassified to profit or loss	-	5.92	-	5.92
	Items that will be reclassified to profit or loss	(80.43)	(22.87)	9.78	54.82
	Income tax relating to items that will be reclassified to profit or loss	33.95	13.52	3.25	(0.07)
	Other Comprehensive (Loss) / Income for the period	(46.48)	(16.27)	13.03	47.83
	Other Comprehensive Income attributable to Non-Controlling Interest	0.49	1.25	0.08	1.27
	Other Comprehensive (Loss) / Income attributable to Owners of the Parent	(46.97)	(17.52)	12.95	46.56
14	Total Comprehensive Income for the period (12+13)	1,535.54	2,597.48	1,713.06	7,382.09
	Total Comprehensive Loss attributable to Non-Controlling Interest	(1.57)	(5.43)	(2.52)	(8.78)
	Total Comprehensive Income attributable to Owners of the Parent	1,537.11	2,602.91	1,715.58	7,390.87
15	Paid-up Equity Share Capital (face value ₹ 10/- per share)	288.67	288.67	288.65	288.67
16	Other Equity				50,146.60
17	Earnings per equity share (of ₹ 10/- each) (Not Annualised):				
	(a) Basic - Continuing operations	54.92	85.31	59.02	249.09
	(b) Diluted - Continuing operations	54.91	85.27	59.00	248.98
	(c) Basic - Discontinued operations	-	5.54	-	5.54
	(d) Diluted - Discontinued operations	-	5.54	-	5.54
	(e) Basic - Continuing & discontinued operations	54.92	90.85	59.02	254.64
	(f) Diluted - Continuing & discontinued operations	54.91	90.81	59.00	254.53

Notes:

- During the year ended 31/03/2022, UltraTech Nathdwara Cement Limited ("UNCL") entered into an agreement with Galata Chemicals Holding GmbH, Germany ("Galata") as per which Galata along with its affiliates has made necessary payments to UNCL for the purposes of refinancing the loans given to 3B Binani Glassfibre SARL ("3B") and acquisition of entire shareholding of UNCL in 3B and UNCL has, inter alia, transferred its entire shareholding in 3B to Galata as on 31/03/2022. Consequent to the transaction, 3B has ceased to be a wholly-owned subsidiary of the company and recognised ₹ 159.92 Crores as exceptional gain for the year ended 31/03/2022.
- Pursuant to completion of prior year income tax assessments, the Company has (i) reversed accumulated provision for tax amounting to ₹ 303.92 Crores for the year ended 31/03/2022 and (ii) accrued Minimum Alternate Tax Credit Entitlement of ₹ 1,002.08 Crores for the three months ended 31/03/2022 and ₹ 1,213.94 Crores for the year ended 31/03/2022.
- The Company had filed appeals against the orders of the Competition Commission of India (CCI) dated 31/08/2016 (Penalty of ₹ 1,449.51 Crores) and 19/01/2017 (Penalty of ₹ 68.30 Crores). Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeal against the CCI order dated 31/08/2016, the Company filed an appeal before Hon'ble Supreme Court which 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 of ₹ 1,449.51 Crores. The Company, backed by legal opinions, believes that it has a good case in both the matters and accordingly no provision has been recognised in the results.

UltraTech Nathdwara Cement Ltd (UNCL) has also filed an appeal before 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 of ₹ 167.32 Crores. The Company, backed by legal opinion believes that it has a good case in the said matter and accordingly no provision has been recognised in the results.

- 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			Year Ended
		30/06/2022	31/03/2022	30/06/2021	31/03/2022
(a)	Outstanding redeemable preference shares (1,00,000 shares of ₹ 1,00,000/- each; previous periods- 1,00,010 shares) (₹ in Crores)	1,000.00 *	1,000.10	1,000.10	1,000.10
(b)	Debenture Redemption Reserve (₹ in Crores)	37.50	37.50	247.50	37.50
(c)	Securities Premium (₹ in Crores)	5,477.10	5,477.10	5,470.10	5,477.10
(d)	Net Worth (₹ in Crores)	51,973.04	50,432.21	45,897.48	50,432.21
(e)	Net Profit after Tax from continuing and discontinued operations (₹ in Crores)	1,582.02	2,613.75	1,700.03	7,334.26
(f)	Basic Earnings per Share- Continuing & discontinued operations (Not annualised)	54.92	90.85	59.02	254.64
(g)	Diluted Earnings per Share- Continuing & discontinued operations (Not annualised)	54.91	90.81	59.00	254.53
(h)	Debt-Equity ratio (times) [(Non-Current Borrowings + Current Borrowings) /Equity]	0.21	0.20	0.42	0.20
(i)	Long term Debt to Working Capital (times) [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings]	2.04	2.67	1.52	2.67
(j)	Total Debts to Total Assets ratio (%) [(Non-Current Borrowings + Current Borrowings)/Total Assets]	13%	12%	22%	12%
(k)	Debt Service Coverage Ratio (times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Fixed Assets) / (Gross Interest + Lease Payment + Repayment of Long term debt excluding pre-payments)]	4.62	10.88	1.58	2.93
(l)	Interest Service Coverage Ratio (times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Fixed Assets) / Gross Interest]	14.83	19.74	8.70	11.89
(m)	Current ratio (times) (Current Assets/Current Liabilities excl. Current Borrowings)	1.21	1.15	1.71	1.15
(n)	Bad debts to Account receivable ratio (%) [Bad Debts/Average Trade Receivable]	0.01%	0.13%	0.12%	0.25%
(o)	Current liability ratio (%) (Current Liabilities excl. Current Borrowings / Total Liabilities)	45%	46%	34%	46%
(p)	Debtors Turnover (times) [(Sales of Products and Services/Average Trade Receivable)]- Annualised	18.53	20.32	18.05	18.33
(q)	Inventory Turnover (times) [(Sales of Products and Services/Average inventory)]- Annualised	10.07	10.63	10.22	10.76
(r)	Operating Margin (%) [(Profit before Exceptional Items, Share in Profit/(Loss) of Associates & Joint Venture and Tax + Depreciation and Amortisation expense + Finance Costs (-) Other Income) / Sales of Products and Services]	21%	20%	28%	22%
(s)	Net Profit Margin (%) (Net Profit for the period from continuing operations / Sales of Products and Services)]	11%	16%	15%	14%

* pending redemption, subject to procedural compliance and adjustment of costs

- The Company is exclusively engaged in the business of cement and cement related products.
- The figures for three months ended 31/03/2022 are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months ended 31/12/2021.
- The figures for the previous year / periods have been regrouped wherever necessary.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 22/07/2022.

For and on behalf of the Board of Directors

Mumbai
Date: 22/07/2022

K. C. Jhanwar
Managing Director

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

BSR & Co. LLP

Chartered Accountants

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

KKC & Associates 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 financial results of UltraTech Cement Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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"), 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 ventures for the quarter ended 30 June 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (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 and Regulation 52(4) read with Regulation 63 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



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 (ceased to be a subsidiary w.e.f. 9 April 2021)	
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, step-down subsidiaries and associates)	Wholly owned subsidiary
	a. Star Cement Co. LLC, Dubai, UAE	
	b. Star Cement Co. LLC, Ras-Al-Khaimah, UAE	
	c. Al Nakhla Crusher LLC, Fujairah, UAE	
	d. Arabian Cement Industry LLC, Abu Dhabi	
	e. UltraTech Cement Co W.L.L, Bahrain	
	f. Star Super Cement Industries LLC, UAE ("SSCIL") (formerly known as Binani Cement Factory LLC)	
	i. BC Tradelink Limited, Tanzania	
	ii. Binani Cement Tanzania Limited, Tanzania	
	iii. Binani Cement (Uganda) Limited	
	g. RAK White Cement Co. for White Cement & Construction Materials P. S. C. U.A.E (w.e.f 15 April 2022)	Associate
7	PT UltraTech Investments, Indonesia (including its following subsidiaries) (upto 14 June 2022)	Wholly owned subsidiary
	a. PT UltraTech Mining, Sumatera (upto 14 June, 2022)	
	b. PT UltraTech Cement, Indonesia (upto 14 June 2022)	
8	PT UltraTech Mining, Indonesia (upto 14 June 2022)	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), British Virgin Island, BVI	
	b. Mukundan Holdings Limited (MKHL), BVI (including its following subsidiary) (struck off w.e.f. 27 April 2022)	
	i. Krishna Holdings PTE LTD, Singapore (under liquidation)	Step down subsidiary of UNCL
	c. Swiss Merchandise Infrastructure Limited	
	d. Merit Plaza Limited	
	e. Bahar Ready Mix Concrete Limited (struck off w.e.f. 2 November 2021)	
	f. Smooth Energy Private Limited (struck off w.e.f. 26 October 2021)	
	g. Bhumi Resources PTE LTD, Singapore (including its following wholly owned subsidiary)	
	i. PT Anggana Energy Resources, Indonesia	
	h. 3B Binani Glassfibre S.a.r.l., Luxembourg (3B) (including its following subsidiaries)^ (Upto 31 March 2022)	Wholly owned subsidiary of UNCL w.e.f. 12 March 2021
	i. 3B Fibreglass SRL, Belgium (Upto 31 March 2022)	
	ii. 3B Fibreglass A/s, Norway (Upto 31 March 2022)	
	iii. Tunfib Sarl (Upto 31 March 2022)	
	iv. Goa Glass Fibre Limited, India (Upto 31 March 2022)	
11	Madanpur (North) Coal Company Private Limited (MCCPL)	Associate
12	Aditya Birla Renewables SPV 1 Limited	Associate
13	Aditya Birla Renewables Energy Limited	Associate
14	Bhaskarpara Coal Company Limited (BCCL)	Joint Venture

^ Project Bird Holding II Sarl merged with 3B Binani GlassFibre Sarl w.e.f. 12 April 2021

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in this Statement 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 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 and Regulation 52(4) read with Regulation 63 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 3 of the Statement which refer to Orders dated 31 August 2016 (Penalty of Rs. 1,449.51 crores) and 19 January 2017 (Penalty of Rs. 68.30 crores) of the Competition Commission of India ('CCI') against which the Company had filed appeal. Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeal against the CCI order dated 31 August 2016, the Company has filed an appeal before the Hon'ble Supreme Court of India, which has by its order dated 5 October 2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of Rs. 144.95 crores equivalent to 10% of the penalty of Rs. 1,449.51 crores recorded as asset. The Company, backed by legal opinions, believes that it has a good case in both the matters basis which no provision has been recognized in the books of account. Our conclusion is not modified in respect of these matters.
8. We draw attention to Note 3 of the Statement, where in case of UltraTech Nathdwara Cement Limited ("UNCL"), a wholly owned subsidiary of the Parent, one of the joint auditors of the Company has reviewed the financial results and without modifying their conclusion on the unaudited consolidated financial results of UNCL for the for the quarter ended 30 June 2022 reported that the Order dated 31 August 2016 (penalty of Rs.167.32 crores) was passed by the Competition Commission of India ('CCI') against which UNCL had filed appeal. Upon the NCLAT disallowing its appeal against the CCI order dated 31 August 2016, UNCL filed an appeal before the Hon'ble Supreme Court of India, which has by its order dated 5 October 2018, granted a stay against the NCLAT order. Consequently, UNCL has deposited an amount of Rs. 16.73 crores equivalent to 10% of the penalty of Rs. 167.32 crores recorded as asset in the consolidated financial results. Based on the legal opinion obtained by the Parent Company on a similar matter, UNCL believes that it has a good case in this matter basis which, no provision has been recognised in the consolidated financial results. Our conclusion is not modified in respect of this matter.
9. The Statement includes total revenues of Rs. 489.12 crores (before consolidation adjustments), total net profit after tax of Rs. 28.67 crores (before consolidation adjustments) and total comprehensive income of Rs 28.67 crores (before consolidation adjustments) for the quarter ended 30 June 2022 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.
10. We did not review the financial information/ financial results of eleven subsidiaries included in the Statement, whose financial results reflect total revenues of Rs. 511.42 crores (before consolidation adjustments), total net loss after tax of Rs. 2.71 crores (before consolidation adjustments) and total comprehensive income of Rs. 27.13 crores (before consolidation adjustments), for the quarter ended 30 June 2022, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 0.37 crores (before consolidation adjustments) and total comprehensive income of Rs. 0.35 crores (before consolidation adjustments), for the quarter ended 30 June 2022, as considered in the Statement, in respect of two associates and one joint venture, whose interim financial information/interim financial results have not been reviewed by us. These interim financial information/interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's 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/joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.



11. The Statement includes the financial results of fourteen subsidiaries which have not been reviewed, whose financial information/ financial results reflect total revenues of 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 2022, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.41 crores (before consolidation adjustments) and total comprehensive loss of Rs. 6.07 crores (before consolidation adjustments) for the quarter ended 30 June 2022 as considered in the Statement, in respect of two associates, based on their financial information/ financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these financial information/ financial results are not material to the Group. 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



Vikas R Kasat

Partner

Membership No: 105317

ICAI UDIN: **22105317ANKLDF1126**

Mumbai

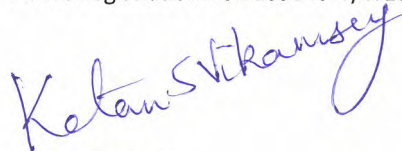
22 July 2022

For **KKC & Associates LLP**

(formerly known as Khimji Kunverji & Co LLP)

Chartered Accountants

Firm's Registration No.: 105146W/W100621



Ketan Vikamsey

Partner

Membership No: 044000

ICAI UDIN: **22044000ANKNWS1792**

Mumbai

22 July 2022

Statement of Unaudited Standalone Financial Results for the Three Months Ended 30/06/2022

Sr. No.	Particulars	Three Months Ended			Year Ended
		30/06/2022	31/03/2022	30/06/2021	31/03/2022
		(Unaudited)	(Audited) (Refer Note 5)	(Unaudited)	(Audited)
1	Revenue from Operations	14,715.48	15,167.54	11,476.96	50,663.49
2	Other Income	166.13	144.79	216.38	611.80
3	Total Income (1+2)	14,881.61	15,312.33	11,693.34	51,275.29
4	Expenses				
	(a) Cost of Materials Consumed	1,945.32	1,989.14	1,382.13	6,459.77
	(b) Purchases of Stock-in-Trade	703.04	736.26	522.62	2,458.19
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(89.56)	151.90	(290.01)	(358.37)
	(d) Employee Benefits Expense	595.36	586.40	543.85	2,359.08
	(e) Finance Costs	199.69	174.71	275.89	798.37
	(f) Depreciation and Amortisation Expense	628.16	637.39	597.72	2,456.76
	(g) Power and Fuel	3,641.08	3,594.84	2,193.17	10,951.95
	(h) Freight and Forwarding Expenses	3,250.22	3,436.14	2,623.01	11,567.64
	(i) Other Expenses	1,740.65	1,729.93	1,330.17	6,288.81
	Total Expenses	12,613.96	13,036.71	9,178.55	42,982.20
5	Profit before tax (3-4)	2,267.65	2,275.62	2,514.79	8,293.09
6	Tax Expense (Refer Note 1)				
	Current tax Charge / (Credit)	601.30	(136.95)	804.48	1,213.53
	Deferred tax Charge/ (Credit)	112.33	(41.32)	29.25	13.02
7	Net Profit for the period (5-6)	1,554.02	2,453.89	1,681.06	7,066.54
8	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	-	(17.80)	-	(17.80)
	Income tax relating to items that will not be reclassified to profit or loss	-	6.22	-	6.22
	Items that will be reclassified to profit or loss	(110.64)	(62.91)	(12.93)	(8.92)
	Income tax relating to items that will be reclassified to profit or loss	27.84	15.83	3.25	2.24
	Other Comprehensive (Loss) / Income for the period	(82.80)	(58.66)	(9.68)	(18.28)
9	Total Comprehensive Income for the period (7+8)	1,471.22	2,395.23	1,671.38	7,048.28
10	Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)	288.67	288.67	288.65	288.67
11	Other Equity				48,981.97
12	Earnings per equity share (of ₹ 10/- each) (Not Annualised):				
	(a) Basic (in ₹)	53.88	85.08	58.27	245.00
	(b) Diluted (in ₹)	53.86	85.04	58.25	244.90

Notes:

- Pursuant to completion of prior year Income tax assessments, the Company has (i) reversed accumulated provision for tax amounting to ₹ 303.92 Crores for the year ended 31/03/2022 and (ii) accrued Minimum Alternate Tax Credit Entitlement of ₹ 1,002.08 Crores for the three months ended 31/03/2022 and ₹ 1,213.94 Crores for the year ended 31/03/2022.
- The Company had filed appeals against the orders of the Competition Commission of India (CCI) dated 31/08/2016 (Penalty of ₹ 1,449.51 Crores) and 19/01/2017 (Penalty of ₹ 68.30 Crores). Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeal against the CCI order dated 31/08/2016, the Company filed an appeal before Hon'ble Supreme Court which has, by its order dated 5/10/2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of ₹ 144.95 Crores equivalent to 10% of the penalty of ₹ 1,449.51 Crores. The Company, backed by legal opinions, believes that it has a good case in both the matters and accordingly no provision has been recognised in the results.

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

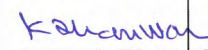
Sr. No.	Particulars	Three Months Ended			Year Ended
		30/06/2022	31/03/2022	30/06/2021	31/03/2022
(a)	Outstanding redeemable preference shares (1,00,000 shares of ₹ 1,00,000/- each; Previous Period- 1,00,010 shares) (₹ in Crores)	1,000.00*	1,000.10	1,000.10	1,000.10
(b)	Debenture Redemption Reserve (₹ in Crores)	37.50	37.50	247.50	37.50
(c)	Securities Premium (₹ in Crores)	5,477.10	5,477.10	5,470.10	5,477.10
(d)	Net Worth (₹ in Crores)	50,747.03	49,270.64	45,028.04	49,270.64
(e)	Net Profit after Tax (₹ in Crores)	1,554.02	2,453.89	1,681.06	7,066.54
(f)	Basic Earnings per Share (Not annualised)	53.88	85.08	58.27	245.00
(g)	Diluted Earnings per Share (Not annualised)	53.86	85.04	58.25	244.90
(h)	Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings)/Equity]	0.19	0.20	0.36	0.20
(i)	Long term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings]	1.07	1.28	1.19	1.28
(j)	Total Debts to Total Assets Ratio (in %) [(Non-Current Borrowings + Current Borrowings)/Total Assets]	12%	12%	20%	12%
(k)	Debt Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Fixed Assets)/(Gross Interest+ Lease Payment+ Repayment of Long term debt excluding pre-payments)]	11.63	11.41	1.83	3.11
(l)	Interest Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Fixed Assets)/Gross Interest]	14.41	18.25	9.85	12.72
(m)	Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings)	1.36	1.30	1.76	1.30
(n)	Bad debts to Account receivable ratio (in %) [Bad Debts/Average Trade Receivable]	0.02%	0.15%	0.13%	0.28%
(o)	Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities)	47%	46%	37%	46%
(p)	Debtors Turnover (in times) [(Sales of Products and Services/Average Trade Receivable)]- Annualised	20.31	22.20	19.66	19.92
(q)	Inventory Turnover (in times) [(Sales of Products and Services/Average inventory)]- Annualised	10.64	11.07	10.74	11.19
(r)	Operating Margin (in %) [(Profit before Exceptional item and Tax + Depreciation and Amortisation expense + Finance Costs (-) Other Income)/Sales of Products and Services]	20%	20%	28%	22%
(s)	Net Profit Margin (in %) (Net Profit for the period/Sales of Products and Services)]	11%	16%	15%	14%
(t)	Asset Coverage Ratio on Secured Non- Convertible Debentures (NCDs) (in times) [Total Assets pledged for secured NCDs/ Outstanding Balance of secured NCDs]	10.56	10.87	4.01	10.87

* pending redemption, subject to procedural compliance and adjustment of costs

- The Company is exclusively engaged in the business of cement and cement related products.
- The figures for three months ended 31/03/2022, are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months ended 31/12/2021.
- The figures for the previous year / periods have been regrouped wherever necessary.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 22/07/2022.

For and on behalf of the Board of Directors

Mumbai
Date: 22/07/2022


K.C. Jhanwar
Managing Director

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

BSR & Co. LLP

Chartered Accountants

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

KKC & Associates 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 financial results of UltraTech Cement Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 2022 ("the Statement"), in which are included the financial results of UltraTech Employees Welfare Trust ("Trust").
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 Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (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 2022 as reported in this Statement 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 and Regulation 52(4) read with Regulation 63 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 2 of the Statement which refers to the orders dated 31 August 2016 (Penalty of Rs. 1,449.51 crores) and 19 January 2017 (Penalty of Rs. 68.30 crores) of the Competition Commission of India ('CCI') against which the Company had filed appeal. Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeal against the CCI order dated 31 August 2016, the Company has filed an appeal before the Hon'ble Supreme Court of India, which has by its order dated 5 October 2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of Rs. 144.95 crores equivalent to 10% of the penalty of Rs. 1,449.51 crores recorded as asset. The Company, backed by legal opinions, believes that it has a good case in both the matters basis which no provision has been recognised in the books of account. Our conclusion is not modified in respect of these matters.

For **BSR & Co. LLP**

Chartered Accountants
Firm's Registration No.: 101248W/W-100022



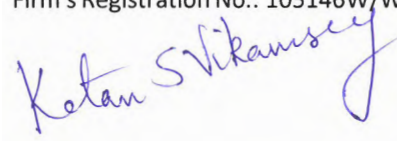
Vikas R. Kasat
Partner

Membership No: 105317
ICAI UDIN: **22105317ANKLCW6977**

Mumbai
22 July 2022

For **KKC & Associates LLP**

(formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
Firm's Registration No.: 105146W/W100621



Ketan Vikamsey
Partner

Membership No: 044000
ICAI UDIN: **22044000ANKNO06351**

Mumbai
22 July 2022



Mumbai, 22nd July, 2022

PRESS RELEASE

Financial Results: Q1FY23

(Rs. in crores)				
	Consolidated		Standalone	
Particulars	Q1FY23	Q1FY22	Q1FY23	Q1FY22
Net Sales	15,007	11,698	14,559	11,327
PBIDT	3,204	3,512	3,096	3,388
PBT	2,293	2,526	2,268	2,515
PAT	1,584	1,703	1,554	1,681

UltraTech Cement Limited, an Aditya Birla Group company today announced its financial results for the quarter ended 30th June, 2022.

FINANCIALS

After a strong end to FY22, cement demand was impacted by overall inflationary trends and lower labour availability in May 2022. However, cement demand picked up in June 2022 on pre-monsoon construction activity.

Consolidated Net Sales was Rs. 15,007 crores vis-à-vis Rs. 11,698 crores over the corresponding period of the previous year. Profit before interest, depreciation and tax was Rs. 3,204 crores compared to Rs. 3,512 crores. Profit before tax was Rs. 2,293 crores and Profit after tax was Rs. 1,584 crores compared to Rs. 2,526 crores and Rs. 1,703 crores, respectively.

OPERATIONS

The Company achieved capacity utilisation of 83% as against 73% during Q1FY22. Domestic sales volume grew 19% on a year-on-year basis.

SUSTAINABILITY

Commitment to reducing carbon emissions is one of the Company's core beliefs. In line with its continuing endeavour towards enhancing environment conservation measures, the Company commenced 18 MW of WHRS capacity during the quarter. With this, the Company's total WHRS capacity stands augmented to 185 MW covering nearly ~16% of its current power needs. This is expected to increase to 250 MW by the end of FY23.

A handwritten signature in blue ink, consisting of a stylized 'A' followed by a horizontal line.

CAPITAL EXPENDITURE

The Company's existing expansion program is on track and estimated to be completed by the end of FY23. Work on further capex announced during the quarter has already commenced and commercial production from these new capacities is expected to go on stream in a phased manner by FY25.

Upon completion of the latest round of expansion, the Company's capacity will grow to 159.25 mtpa, reinforcing its position as the third largest cement company in the world, outside of China.

GOING FORWARD

While headwinds arising out of rising cost pressure could put some pressure on the profitability of cement companies, the strong momentum in housing and given the governments thrust on infrastructure and industrial development, the cement industry in India is set to see an upswing in demand in FY23.



About UltraTech Cement Limited

UltraTech Cement Limited is the cement flagship company of the Aditya Birla Group. A USD 7.1 billion Building Solutions Company, UltraTech is the third largest Cement producer in the world, outside of China, with a consolidated Grey Cement capacity of 119.95 MTPA. Ultra Tech is a founding member of Global Cement and Concrete Association (GCCA). It is a signatory to the GCCA Climate Ambition 2050 and has committed to the Net Zero Concrete Roadmap announced by GCCA.

UltraTech Cement Limited

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

Tel.: 022 66917800 Fax: 022 66928109

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