



18<sup>th</sup> 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 : Financial Results of the Company for the quarter ended 30<sup>th</sup> September, 2021**

We refer to our letter of date attaching therewith the financial results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2021. We wish to inform you the following:

1. Consolidated Financial Results: In note no. 9(a), the figure 1,00,000 shares of Rs. 1,00,000/- each should be read as 1,00,010 shares of Rs. 1,00,000/- each.
2. Standalone Financial Results: In note no. 7(a), the figure 1,00,000 shares of Rs. 1,00,000/- each should be read as 1,00,010 shares of Rs. 1,00,000/- each

There are no other changes in the financial results filed earlier.

Copies of the revised financial results (Consolidated and Standalone) are attached.

We request you to kindly take note of the above and regret the inconvenience caused.

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,  
9<sup>th</sup> Floor,  
C-54 & 55, G Block,  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai – 400 098

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



**UltraTech Cement Limited**

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₹ in Crores

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
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
		(Unaudited)			(Unaudited)	(Unaudited - Restated) [Refer Note 3]	(Audited)
<b>I</b>	<b>Continuing Operations:</b>						
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	<b>Total Income (1+2)</b>	<b>12,156.83</b>	<b>12,034.71</b>	<b>10,522.12</b>	<b>24,191.54</b>	<b>18,472.00</b>	<b>45,459.97</b>
4	<b>Expenses</b>						
	(a) Cost of Materials Consumed	1,731.36	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	(216.86)	(343.70)	144.49	(560.56)	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
	<b>Total Expenses</b>	<b>10,209.43</b>	<b>9,508.26</b>	<b>8,724.43</b>	<b>19,717.69</b>	<b>15,363.33</b>	<b>37,343.77</b>
5	<b>Profit before Exceptional Items, Share in Profit/(Loss) of Associates &amp; Joint Venture and Tax (3-4)</b>	<b>1,947.40</b>	<b>2,526.45</b>	<b>1,797.69</b>	<b>4,473.85</b>	<b>3,108.67</b>	<b>8,116.20</b>
6	Exceptional Items (Refer Note 5)	-	-	(64.55)	-	(221.92)	(260.74)
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	<b>Profit before tax from continuing operations (5+6+7)</b>	<b>1,947.48</b>	<b>2,526.94</b>	<b>1,733.30</b>	<b>4,474.42</b>	<b>2,886.68</b>	<b>7,857.64</b>
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	<b>Net Profit for the period from continuing operations (8-9)</b>	<b>1,310.34</b>	<b>1,700.03</b>	<b>1,167.15</b>	<b>3,010.37</b>	<b>1,960.23</b>	<b>5,318.94</b>
	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
<b>II</b>	<b>Discontinued Operations:</b>						
	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	<b>Profit before Tax from Discontinued Operations after exceptional items</b>	<b>80.51</b>	<b>70.62</b>	<b>143.17</b>	<b>151.13</b>	<b>168.49</b>	<b>183.85</b>
	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	<b>Net Profit for the period from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>142.91</b>	<b>-</b>	<b>142.91</b>	<b>142.91</b>
13	<b>Net Profit for the period (10+12)</b>	<b>1,310.34</b>	<b>1,700.03</b>	<b>1,310.06</b>	<b>3,010.37</b>	<b>2,103.14</b>	<b>5,461.85</b>
	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	<b>Other Comprehensive Income</b>						
	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)
	<b>Other Comprehensive Income / (Loss) for the period</b>	<b>80.84</b>	<b>13.03</b>	<b>(18.10)</b>	<b>93.87</b>	<b>(30.49)</b>	<b>16.60</b>
	Other Comprehensive Income attributable to Non-Controlling Interest	(0.02)	0.08	(0.15)	0.06	(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	<b>Total Comprehensive Income for the period (13+14)</b>	<b>1,391.18</b>	<b>1,713.06</b>	<b>1,291.96</b>	<b>3,104.24</b>	<b>2,072.65</b>	<b>5,478.45</b>
	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	<b>Earnings per equity share (of ₹ 10/- each) (Not Annualised):</b>						
	(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 ₹ 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. 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:**

Sr. No	Particulars	₹ in Crores	
		As at 30/09/2021	As at 31/03/2021
		(Unaudited)	(Audited)
<b>(A) ASSETS</b>			
<b>1 Non-Current Assets</b>			
Property, Plant and Equipment	41,785.59	42,291.09	
Capital Work-in-Progress	2,953.03	1,680.96	
Right-of-Use Assets	1,268.93	1,334.26	
Goodwill	6,233.89	6,219.85	
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	
<b>Sub-Total Non-Current Assets</b>	<b>63,335.11</b>	<b>62,133.22</b>	
<b>2 Current Assets</b>			
Inventories	5,413.55	4,017.97	
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	
<b>Sub-Total Current Assets</b>	<b>18,532.58</b>	<b>23,053.69</b>	
Non-Current Assets/ Disposal Group held for sale	1,340.06	996.60	
<b>TOTAL - ASSETS</b>	<b>83,207.75</b>	<b>86,183.51</b>	
<b>(B) EQUITY AND LIABILITIES</b>			
<b>(I) EQUITY</b>			
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	
<b>(II) LIABILITIES</b>			
<b>1 Non-Current Liabilities:</b>			
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	6,040.68	
Other Non-Current Liabilities	4.91	5.53	
<b>Sub-Total - Non Current Liabilities</b>	<b>16,161.62</b>	<b>21,411.39</b>	
<b>2 Current Liabilities</b>			
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	
<b>Sub-Total - Current Liabilities</b>	<b>19,891.10</b>	<b>20,347.76</b>	
Non-Current Liabilities/ Disposal Group held for sale	92.18	243.96	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>83,207.75</b>	<b>86,183.51</b>	



8. Statement of Cash Flow

Sr No	Particulars	₹ in Crores	
		Six Months ended 30/09/2021 (Unaudited)	Six Months ended 30/09/2020 (Unaudited - Restated) [Refer Note 3]
<b>(A)</b>	<b>Cash Flow from Operating Activities:</b>		
	Profit Before tax	4,474.42	2,886.68
	<b>Adjustments for:</b>		
	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)
		<b>6,008.73</b>	<b>4,723.87</b>
	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)	229.31
	(Increase) / Decrease in Financial and Other Assets	(252.87)	269.15
	<b>Cash generated from Operations</b>	<b>4,248.00</b>	<b>5,521.82</b>
	Taxes paid (net of refund)	(783.13)	(403.41)
	<b>Net Cash generated from Operating Activities (A)</b>	<b>3,464.87</b>	<b>5,118.41</b>
<b>(B)</b>	<b>Cash Flow from Investing Activities:</b>		
	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	9,242.66	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	637.52	(143.48)
	Investment in other Corporate Bodies	(7.14)	(17.61)
	Interest Received	65.33	36.18
	<b>Net Cash generated from / (used in) Investing Activities (B)</b>	<b>4,169.85</b>	<b>(4,092.48)</b>
<b>(C)</b>	<b>Cash Flow from Financing Activities:</b>		
	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	(6,640.88)	(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)
	<b>Net Cash used in Financing Activities (C)</b>	<b>(8,130.99)</b>	<b>(1,397.31)</b>
<b>(D)</b>	<b>Net Decrease in Cash and Cash Equivalents from Continuing Operations (A+B+C)</b>	<b>(496.27)</b>	<b>(371.38)</b>
<b>(E)</b>	<b>Net Cash Flow Transferred from Discontinued Operations to Continuing Operations on account of Proceeds from Disposal Group Held for Sale</b>	<b>405.13</b>	<b>742.17</b>
<b>(F)</b>	<b>Cash and Cash Equivalents as at beginning of the period from Continuing Operations</b>	<b>177.21</b>	<b>147.23</b>
<b>(G)</b>	<b>Effect of Exchange rate fluctuation on Cash and Cash Equivalents</b>	<b>(0.24)</b>	<b>0.08</b>
<b>(H)</b>	<b>Cash and Cash Equivalents at the end of the period from Continuing Operations</b>	<b>85.83</b>	<b>518.10</b>
<b>(I)</b>	<b>Cashflow from Discontinuing Operations:</b>		
	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)
	<b>Closing Cash &amp; Cash Equivalents from Discontinued operations</b>	<b>-</b>	<b>-</b>
	<b>Reclassified to disposal group held for sale</b>	<b>-</b>	<b>-</b>
	<b>Cashflow from Discontinuing Operations (I)</b>	<b>-</b>	<b>-</b>
<b>(J)</b>	<b>Cash and Cash Equivalents at the end of the Period</b>	<b>85.83</b>	<b>518.10</b>



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 (1,00,010 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	5,469.67
(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%	26%	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

Mumbai  
Date: 18/10/2021

K.C. Jhanwar  
Managing Director

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



₹ in Crores

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	<b>Total Income (1+2)</b>	<b>11,690.17</b>	<b>11,693.34</b>	<b>10,165.04</b>	<b>23,383.51</b>	<b>17,834.78</b>	<b>43,977.02</b>
4	<b>Expenses</b>						
	(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
	<b>Total Expenses</b>	<b>9,743.85</b>	<b>9,178.55</b>	<b>8,380.46</b>	<b>18,922.40</b>	<b>14,721.00</b>	<b>35,916.95</b>
5	<b>Profit before Exceptional Item and Tax (3-4)</b>	<b>1,946.32</b>	<b>2,514.79</b>	<b>1,784.58</b>	<b>4,461.11</b>	<b>3,113.78</b>	<b>8,060.07</b>
6	Exceptional Item (Refer Note 3)	-	-	(6.63)	-	(164.00)	(164.00)
7	<b>Profit before tax (5-6)</b>	<b>1,946.32</b>	<b>2,514.79</b>	<b>1,777.95</b>	<b>4,461.11</b>	<b>2,949.78</b>	<b>7,896.07</b>
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	<b>Net Profit for the period (7-8)</b>	<b>1,300.09</b>	<b>1,681.06</b>	<b>1,208.67</b>	<b>2,981.15</b>	<b>2,014.24</b>	<b>5,342.07</b>
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)
	<b>Other Comprehensive Income / (Loss) for the period</b>	<b>82.03</b>	<b>(9.68)</b>	<b>5.24</b>	<b>72.35</b>	<b>(0.28)</b>	<b>63.58</b>
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>1,382.12</b>	<b>1,671.38</b>	<b>1,213.91</b>	<b>3,053.50</b>	<b>2,013.96</b>	<b>5,405.65</b>
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	<b>Earnings per equity share (of ₹ 10/- each) (Not Annualised):</b>						
	(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:

Sr. No.	Particulars	₹ in Crores	
		As at 30/09/2021 (Unaudited)	As at 31/03/2021 (Audited)
<b>(A) ASSETS</b>			
<b>1 Non-Current Assets</b>			
	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
	<b>Sub Total Non-Current Assets</b>	<b>58,657.95</b>	<b>57,423.73</b>
<b>2 Current Assets</b>			
	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
	<b>Sub Total Current Assets</b>	<b>18,101.86</b>	<b>22,982.92</b>
	Non-Current Assets classified as held for Sale	9.80	9.45
	<b>TOTAL - ASSETS</b>	<b>76,769.61</b>	<b>80,416.10</b>
<b>(B) EQUITY AND LIABILITIES</b>			
<b>(I) EQUITY</b>			
	Equity Share Capital	288.66	288.65
	Other Equity	44,995.65	43,063.99
	Share Application Money Pending Allotment	0.04	-
<b>(II) LIABILITIES</b>			
<b>1 Non-Current Liabilities:</b>			
	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
	<b>Sub Total - Non Current Liabilities</b>	<b>12,702.39</b>	<b>17,475.70</b>
<b>2 Current Liabilities</b>			
	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
	<b>Sub Total - Current Liabilities</b>	<b>18,782.87</b>	<b>19,587.76</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>76,769.61</b>	<b>80,416.10</b>



6. Statement of Cash Flows:

₹ in Crores

Sr. No.	Particulars	For the six months ended	
		30/09/2021	30/09/2020
		(Unaudited)	
<b>(A)</b>	<b>Cash Flow from Operating Activities:</b>		
	<b>Profit Before tax</b>	<b>4461.11</b>	<b>2,949.78</b>
	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)
		<b>5,730.13</b>	<b>4,433.38</b>
	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
	<b>Cash generated from Operations</b>	<b>3,965.13</b>	<b>5,040.71</b>
	Taxes paid (net of refunds)	(781.80)	(403.07)
	<b>Net Cash generated from Operating Activities (A)</b>	<b>3,183.33</b>	<b>4,637.64</b>
<b>(B)</b>	<b>Cash Flow from Investing Activities:</b>		
	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
	<b>Net Cash generated from / (used in) Investing Activities (B)</b>	<b>4,496.74</b>	<b>(3,743.51)</b>
<b>(C)</b>	<b>Cash Flow from Financing Activities:</b>		
	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)
	<b>Net Cash used in Financing Activities (C)</b>	<b>(7,768.97)</b>	<b>(981.64)</b>
	<b>Net Decrease in Cash and Cash Equivalents (A + B + C)</b>	<b>(88.90)</b>	<b>(87.51)</b>
	<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>118.58</b>	<b>140.06</b>
	<b>Cash and Cash Equivalents at the end of the period</b>	<b>29.68</b>	<b>52.55</b>





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 (1,00,010 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

Mumbai  
Date: 18/10/2021

K.C. Jhanwar  
Managing Director

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