5th May, 2022

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: Audited Financial Results for the quarter and year ended 31st March, 2022

We refer to your email dated 4th May, 2022, regarding submission of financial results for the period ended 31st March, 2022 in machine readable form.

Attached are aforesaid results in machine readable form, and are the same as submitted on 29th April, 2022.

This is for your information and records, please.

Thanking You.

For UltraTech Cement Limited

Sanjeeb Kumar Chatterjee
Company Secretary

ADITYA BIRLA

UltraTech

₹ in Crores

Statement of Audited Consolidated Financial Results for the Three Months and Year Ended 31/03/2022

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		(Audited) [Refer Note 12]	(Unaudited)	(Audited) [Refer Note 12]	(Audited)	
I	**Continuing Operations:**					
1	**Revenue from Operations**	15,767.28	12,984.93	14,405.61	52,598.83	44,725.80
2	Other Income	92.39	70.50	60.33	507.81	734.17
3	**Total Income (1+2)**	15,859.67	13,055.43	14,465.94	53,106.64	45,459.97
4	**Expenses**					
	(a) Cost of Materials Consumed	2,099.26	1,715.11	1,932.82	7,096.49	5,793.67
	(b) Purchases of Stock-in-Trade	461.36	331.41	280.14	1,251.66	841.99
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	163.37	14.03	198.87	(383.16)	450.15
	(d) Employee Benefits Expense	627.33	642.94	613.55	2,534.68	2,353.02
	(e) Finance Costs	206.31	182.31	377.18	944.71	1,485.65
	(f) Depreciation and Amortisation Expense	703.36	674.19	698.02	2,714.75	2,700.23
	(g) Power and Fuel	3,968.41	3,221.43	2,703.68	12,137.26	8,331.18
	(h) Freight and Forwarding Expenses	3,478.93	2,908.07	3,287.74	11,712.33	10,043.32
	(i) Other Expenses	1,895.87	1,732.56	1,698.41	6,735.22	5,344.56
	Total Expenses	13,604.20	11,422.05	11,790.41	44,743.94	37,343.77
5	**Profit before Exceptional Items, Share in Profit/(Loss) of Associates & Joint Venture and Tax (3-4)**	2,255.47	1,633.38	2,675.53	8,362.70	8,116.20
6	Exceptional Items (Refer Note 6)	-	-	(38.82)	-	(260.74)
7	Share in Profit / (Loss) of Associates and Joint Venture (net of tax)	0.37	0.76	2.27	1.70	2.18
8	**Profit before tax from continuing operations (5+6+7)**	2,255.84	1,634.14	2,638.98	8,364.40	7,857.64
9	Tax Expense of continuing operations (Refer Note 4)					
	Current tax (Credit) / Charge	(139.26)	(65.98)	478.20	1,211.22	1,415.05
	Deferred tax (Credit) / Charge	(58.73)	(10.02)	386.65	(21.16)	1,123.65
10	**Net Profit for the period from continuing operations (8-9)**	2,453.83	1,710.14	1,774.13	7,174.34	5,318.94
	Profit / (Loss) attributable to Non-Controlling Interest	(6.68)	2.42	(1.10)	(10.05)	(1.25)
	Profit attributable to the Owners of the Parent	2,460.51	1,707.72	1,775.23	7,184.39	5,320.19
II	Discontinued Operations:					
	Profit before tax from discontinued operations	34.68	10.73	15.36	196.54	17.35
	Exceptional Items- Net (Refer Notes 1 and 5)	159.92	-	-	159.92	166.50
11	**Profit before Tax from Discontinued Operations after exceptional items**	194.60	10.73	15.36	356.46	183.85
	Less: Reversal of / (Provision) for Impairment of disposal group classified as held for sale	134.19	(48.91)	(7.81)	(67.42)	(25.73)
	Tax expenses of discontinued operations	168.87	(38.18)	7.55	129.12	15.21
12	**Net Profit for the period from discontinued operations**	159.92	-	-	159.92	142.91
13	**Net Profit for the period (10+12)**	2,613.75	1,710.14	1,774.13	7,334.26	5,461.85
	Profit / (Loss) attributable to Non-Controlling Interest	(6.68)	2.42	(1.10)	(10.05)	(1.25)
	Profit attributable to the Owners of the Parent	2,620.43	1,707.72	1,775.23	7,344.31	5,463.10
14	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	(12.84)	-	79.34	(12.84)	79.34
	Income tax relating to items that will not be reclassified to profit or loss	5.92	-	(28.82)	5.92	(28.82)
	Items that will be reclassified to profit or loss	(22.87)	(40.51)	6.06	54.82	(30.61)
	Income tax relating to items that will be reclassified to profit or loss	13.52	10.74	(1.69)	(0.07)	(3.31)
	Other Comprehensive (Loss) / Income for the period	(16.27)	(29.77)	54.89	47.83	16.60
	Other Comprehensive Income attributable to Non-Controlling Interest	1.25	(0.04)	(0.44)	1.27	(0.55)
	Other Comprehensive Income / (Loss) attributable to Owners of the Parent	(17.52)	(29.73)	55.33	46.56	17.15
15	**Total Comprehensive Income for the period (13+14)**	2,597.48	1,680.37	1,829.02	7,382.09	5,478.45
	Total Comprehensive Income / (Loss) attributable to Non-Controlling Interest	(5.43)	2.38	(1.54)	(8.78)	(1.80)
	Total Comprehensive Income attributable to Owners of the Parent	2,602.91	1,677.99	1,830.56	7,390.87	5,480.25
16	Paid-up Equity Share Capital (face value ₹ 10/- per share)	288.67	288.66	288.65	288.67	288.65
17	Other Equity				50,146.60	43,886.03
18	**Earnings per equity share (of ₹ 10/- each) (Not Annualised):**					
	(a) Basic - Continuing operations	85.31	59.22	61.54	249.09	184.44
	(b) Diluted - Continuing operations	85.27	59.19	61.52	248.98	184.38
	(c) Basic - Discontinued operations	5.54	-	-	5.54	4.95
	(d) Diluted - Discontinued operations	5.54	-	-	5.54	4.95
	(e) Basic - Continuing & discontinued operations	90.85	59.22	61.54	254.64	189.40
	(f) Diluted - Continuing & discontinued operations	90.81	59.19	61.52	254.53	189.33

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063

KUNVERJI & CO LLP
CHARTERED ACCOUNTANTS
MUMBAI

ADITYA BIRLA

UltraTech

Notes:

1. 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.

2. The Board of Directors have recommended a dividend of ₹ 38/- per share of face value of ₹ 10/- each aggregating ₹ 1,096.95 Crores for the year ended 31/03/2022.

3. During the year ended 31/03/2022, the Company has allotted 17,449 equity shares of Rs. 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 28,86,53,398 equity shares of Rs. 10/- each to 28,86,70,847 equity shares of Rs. 10/- each.

4. Pursuant to completion of prior year income-tax assessments, the Company has (i) reversed accumulated provision for tax amounting to ₹ 323.35 Crores for the three months ended 31/12/2021 and ₹ 303.92 Crores for the year ended 31/03/2022 and (ii) accrued Minimum Alternate Tax Credit Entitlement of ₹ 211.86 Crores for the three months ended 31/12/2021 and ₹ 1,213.94 Crores for the year ended 31/03/2022.

5. During the year ended 31/03/2021, 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. Also an impairment provision of ₹ 271.18 Crores has been made on a loan receivable (asset held for sale) from 3B based on the realizable value.

6. Exceptional item represents an amount of ₹ 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 had 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.

7. 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.

8. Statement of Assets and Liabilities:

₹ in Crores

Sr. No	Particulars	As at 31/03/2022 (Audited)	As at 31/03/2021 (Audited)
(A)	**ASSETS**		
1	**Non-Current Assets**		
	Property, Plant and Equipment	42,592.19	42,291.09
	Capital Work-in-Progress	4,777.25	1,680.96
	Right-of-Use Assets	1,178.60	1,334.26
	Goodwill	6,250.21	6,219.85
	Other Intangible Assets	5,466.57	5,566.41
	Intangible Assets under development	7.42	5.72
	Investments Accounted using Equity Method	30.17	28.80
	Financial Assets:		
	Investments	1,342.26	1,255.44
	Loans	9.59	4.54
	Other Financial Assets	1,109.98	717.18
	Income Tax Assets (Net)	479.46	314.31
	Deferred Tax Assets (Net)	16.35	7.16
	Other Non-Current Assets	3,078.27	2,707.50
	Sub-Total Non-Current Assets	66,338.32	62,133.22
2	**Current Assets**		
	Inventories	5,595.58	4,017.97
	Financial Assets:		
	Investments	4,963.34	10,893.87
	Trade Receivables	3,071.61	2,571.73
	Cash and Cash Equivalents	120.54	177.21
	Bank Balances other than Cash and Cash Equivalents	238.64	1,830.34
	Loans	6.86	5.22
	Other Financial Assets	1,871.95	2,009.04
	Current Tax Assets (Net)	0.09	0.10
	Other Current Assets	1,611.33	1,548.21
	Sub-Total Current Assets	17,479.94	23,053.69
	Assets included in disposal group(s) held-for-sale	9.53	996.60
	TOTAL - ASSETS	83,827.79	86,183.51
(B)	**EQUITY AND LIABILITIES**		
(I)	**EQUITY**		
	Equity Share Capital	288.67	288.65
	Other Equity	50,146.60	43,886.03
	Non-Controlling Interest	(3.06)	5.72
(II)	**LIABILITIES**		
1	**Non-Current Liabilities:**		
	Financial Liabilities:		
	Borrowings	5,303.00	13,548.45
	Lease Liabilities	978.20	1,119.05
	Other Financial Liabilities	303.48	332.19
	Provisions	617.84	365.49
	Deferred Tax Liabilities (Net)	6,033.24	6,040.68
	Other Non-Current Liabilities	4.63	5.53
	Sub-Total - Non Current Liabilities	13,240.39	21,411.39
2	**Current Liabilities**		
	Financial Liabilities:		
	Borrowings	4,899.84	6,939.32
	Lease Liabilities	117.76	112.57
	Trade payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	124.47	69.33
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	5,738.36	4,478.90
	Other Financial Liabilities	3,608.55	2,848.42
	Other Current Liabilities	4,890.94	4,665.63
	Provisions	247.98	521.85
	Current Tax Liabilities (Net)	527.29	711.74
	Sub-Total - Current Liabilities	20,155.19	20,347.76
	Liabilities included in disposal group (s) held-for-sale	-	243.96
	TOTAL - EQUITY AND LIABILITIES	83,827.79	86,183.51

KHIMJI KUNVERJI & CO LLP CHARTERED ACCOUNTANTS MUMBAI

BSR & Co. LLP 14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063

ADITYA BIRLA

UltraTech

9. Statement of Cash Flow

₹ in Crores

Sr No	Particulars	Year ended 31/03/2022	Year ended 31/03/2021
		(Audited)	
(A)	**Cash Flow from Operating Activities:**		
	Profit Before tax	8,364.40	7,857.64
	Adjustments for:		
	Depreciation and Amortisation	2,714.75	2,700.23
	Gain on Fair Valuation of Investments	(102.43)	(419.55)
	Gain on Fair Valuation of SGST/ VAT Deferment Loan	(74.44)	(48.83)
	Unrealised Exchange Gain	(54.28)	(11.02)
	Share in Profit on equity accounted investment	(1.70)	(2.18)
	Compensation Expenses under Employees Stock Options Scheme	24.02	12.11
	Allowances for credit losses on Advances / debts (net)	(9.39)	1.64
	Bad Debts Written-off	3.85	0.35
	Excess Provision / unclaimed liabilities written back (net)	(145.03)	(85.34)
	Provision for Rates and Taxes (Exceptional Item) - (Refer Note 6)	-	136.57
	Impairment on Advances Given (Exceptional Item) - (Refer Note 6)	-	96.74
	Interest Income	(163.70)	(100.76)
	Finance Costs	944.71	1,485.65
	Profit on Sale / Retirement of Property, Plant and Equipment (net)	(3.22)	(4.11)
	Profit on Sale of Current and Non-Current Investments (net)	(186.39)	(154.10)
		11,311.15	11,465.04
	Movements in working capital:		
	Increase in Trade payables and other Liabilities	2,076.90	2,867.81
	(Decrease) / Increase in Provisions	(1.94)	49.97
	(Increase) in Trade Receivables	(495.26)	(201.48)
	(Increase) / Decrease in Inventories	(1,578.96)	165.38
	(Increase) in Financial and Other Assets	(473.76)	(555.29)
	Cash generated from Operations	10,838.13	13,791.43
	Taxes paid (net of refund)	(1,554.89)	(1,291.00)
	Net Cash generated from Operating Activities (A)	9,283.24	12,500.43
(B)	**Cash Flow from Investing Activities:**		
	Purchase of Property, Plant and Equipment	(5,613.41)	(1,922.39)
	Sale of Property, Plant and Equipment	73.44	86.19
	Payment for Cost of transfer of Assets	(66.18)	(2.71)
	(Purchase) / Sale of Liquid Investment (net)	(1,373.53)	1,673.14
	Purchase of Investments	(6,395.45)	(12,668.00)
	Sale of Investments	13,965.44	5,427.68
	(Investment) / Redemption in Non-Current Bank deposits	(35.77)	61.85
	Investment in Joint Venture and Associates	0.33	(3.42)
	Redemption/ (Investment) in Other Bank deposits and Others	1,553.76	(1,565.06)
	Investment in other Corporate Bodies	(25.99)	(21.13)
	Interest Received	174.37	77.37
	Net Cash generated from / (used in) Investing Activities (B)	2,257.01	(8,856.48)
(C)	**Cash Flow from Financing Activities:**		
	Proceeds from Issue of Share Capital on exercise of ESOS	4.36	6.99
	Purchase of Treasury Shares	(91.19)	-
	Issue of Treasury Shares	8.67	6.79
	Repayment of Non-Current Borrowings	(10,345.94)	(6,499.28)
	Proceeds from Non-Current Borrowings	138.55	3,974.34
	Proceeds from Current Borrowings (net)	36.29	128.43
	Repayment of Lease Liability	(157.49)	(118.40)
	Payment of Interest on Lease Liability	(65.24)	(49.72)
	Interest Paid	(960.94)	(1,430.82)
	Dividend Paid	(1,065.00)	(374.80)
	Net Cash used in Financing Activities (C)	(12,497.93)	(4,356.47)
(D)	**Net Decrease in Cash and Cash Equivalents from Continuing Operations (A+B+C)**	(957.68)	(712.52)
(E)	**Net Cash Flow Transferred from Discontinued Operations to Continuing Operations on account of Proceeds from Disposal Group Held for Sale**	901.48	742.17
(F)	**Cash and Cash Equivalents as at beginning of the period from Continuing Operations**	177.21	147.23
(G)	**Effect of Exchange rate fluctuation on Cash and Cash Equivalents**	(0.47)	0.33
(H)	**Cash and Cash Equivalents at the end of the year from Continuing Operations**	120.54	177.21
(I)	**Cashflow from Discontinuing Operations:**		
	Opening Cash & Cash Equivalents	-	31.12
	Cash flows from Operating activities of discontinued operations	-	3.00
	Cash flows from Investing activities of discontinued operations	-	740.32
	Cash flows from Financing activities of discontinued operations	901.48	(32.27)
	Net Increase in Cash and Cash Equivalents from Discontinued Operations	901.48	711.05
	Net Cash Flow Transferred from Discontinued Operations to Continuing Operations on account of Proceeds from Disposal Group Held for Sale	(901.48)	(742.17)
	Closing Cash & Cash Equivalents from Discontinued operations	-	-
	Cashflow from Discontinuing Operations (I)	-	-
(J)	**Cash and Cash Equivalents at the end of the year**	120.54	177.21

BSR & Co. LLP
14th Floor,
Central B Wing and
North C Wing,
Nesco IT Park4,
Nesco Center,
Western Express Highway,
Goregaon (East),
Mumbai - 400 063

KHIMJI KUNVERJI & CO LLP
CHARTERED ACCOUNTANTS
MUMBAI

ADITYA BIRLA

UltraTech

10. 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	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	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
(b)	Debenture Redemption Reserve (₹ in Crores)	37.50	247.50	247.50	37.50	247.50
(c)	Securities Premium (₹ in Crores)	5,477.10	5,474.44	5,469.67	5,477.10	5,469.67
(d)	Net Worth (₹ in Crores)	50,432.21	47,819.75	44,180.40	50,432.21	44,180.40
(e)	Net Profit after Tax from continuing and discontinued operations (₹ in Crores)	2,613.75	1,710.14	1,774.13	7,334.26	5,461.85
(f)	Basic Earnings per Share- Continuing & discontinued operations (Not annualised)	90.85	59.22	61.54	254.64	189.40
(g)	Diluted Earnings per Share- Continuing & discontinued operations (Not annualised)	90.81	59.19	61.52	254.53	189.33
(h)	Debt-Equity ratio (times) [(Non-Current Borrowings + Current Borrowings) /Equity]	0.20	0.22	0.46	0.20	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]	2.67	4.39	1.69	2.67	1.69
(j)	Total Debts to Total Assets ratio (%) [(Non-Current Borrowings + Current Borrowings)/Total Assets]	12%	13%	24%	12%	24%
(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)]	10.88	2.16	6.35	2.93	3.04
(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]	19.74	13.71	7.75	11.89	6.54
(m)	Current ratio (times) (Current Assets/Current Liabilities excl. Current Borrowings)	1.15	1.09	1.72	1.15	1.72
(n)	Bad debts to Account receivable ratio (%) [Bad Debts/Average Trade Receivable)	0.13%	0.00%	0.00%	0.25%	0.04%
(o)	Current liability ratio (%) (Current Liabilities excl. Current Borrowings / Total Liabilities)	46%	44%	32%	46%	32%
(p)	Debtors Turnover (times) [(Sales of Products and Services/Average Trade Receivable)]- Annualised	20.32	17.89	21.10	18.33	17.86
(q)	Inventory Turnover (times) [(Sales of Products and Services/Average Inventory)]- Annualised	10.63	8.82	14.01	10.76	10.79
(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]	20%	19%	26%	22%	26%
(s)	Net Profit Margin (%) (Net Profit for the period from continuing operations / Sales of Products and Services)]	16%	13%	12%	14%	12%

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

12. The figures for three months ended 31/03/2022 and 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 of the relevant financial year.

13. The figures for the previous periods have been regrouped/rearranged wherever necessary to conform to the current periods classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 01/04/2021.

14. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 29/04/2022.

For and on behalf of the Board of Directors

K.C. Jhanwar
Managing Director

Mumbai
Date: 29/04/2022

BSR & LLP 14 Centre ... and ... Nes... ...ter, Wester... ...ss Highway, G... East), Mu... 00 063

KHIMJI KUNVERJI & CO LLP MUMBAI CHARTERED ACCOUNTANTS

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

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

Independent Auditor's Report

To the Board of Directors of UltraTech Cement Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of UltraTech Cement Limited (hereinafter referred to as the "Holding Company" or "the Parent" or "the Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint venture for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

a. include the annual financial results of the following entities

Sr. No.	Name of the Entity	Relationship
1	UltraTech Cement Limited	Parent
2	Dakshin Cements Limited*	Wholly owned subsidiary
3	Harish Cement Limited	Wholly owned subsidiary
4	Gotan Limestone Khanij Udyog Private Limited	Wholly owned subsidiary
5	Bhagwati Limestone Company Private Limited	Wholly owned subsidiary
6	UltraTech Cement Middle East Investments Limited (UCMIL) (including its following subsidiaries and step-down subsidiaries)	Wholly owned subsidiary
	a. Star Cement Co. LLC, Dubai, 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)	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, Tanzania	
	3) Binani Cement (Uganda) Limited	
7	PT UltraTech Investments, Indonesia (including its following subsidiaries)	Wholly owned subsidiary
	a. PT UltraTech Mining, Sumatera	
	b. PT UltraTech Cement, Indonesia	
8	PT UltraTech Mining, Indonesia	Subsidiary
9	UltraTech Cement Lanka Private Limited	Subsidiary
10	UltraTech Nathdwara Cement Limited (UNCL) (including its following subsidiaries)	Wholly owned subsidiary
	a. Murari Holdings Limited (MHL), British Virgin Island, BVI	
	b. Mukundan Holdings Limited (MKHL), BVI (including its following subsidiary)	
	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	

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
ULTRATECH CEMENT LIMITED

Opinion *(Continued... .)*

	h. 3B Binani Glassfibre S.a.r.l., Luxembourg (3B) (including its following subsidiaries)^ (Upto 31 March 2022) 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)	Wholly owned subsidiary of UNCL w.e.f. 12 March 2021
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

* ceased to be a subsidiary w.e.f. 9 April 2021 # #Associate w.e.f. 13 April 2020
^ Project Bird Holding II Sarl merged with 3B Binani GlassFibre Sarl w.e.f. 12 April 2021

b. are presented in accordance with the requirements of Listing Regulations; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group, for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the one of the joint auditors of the parent and other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of matter

(a) We draw attention to Note 7 of the consolidated annual financial results 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 opinion is not modified in respect of these matters.

(b) We draw attention to Note 7 of the consolidated annual financial results, 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 audited the financial statements and without modifying their opinion on the audited consolidated financial statements of UNCL for the year ended 31 March 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 annual 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 annual financial results. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
ULTRATECH CEMENT LIMITED

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates and joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

BSR & Co. LLP 14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063

KHIMJI KUNVERJI & CO LLP CHARTERED ACCOUNTANTS MUMBAI

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
ULTRATECH CEMENT LIMITED

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial statements/financial information of the entities within the Group and its associates and joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/ financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub-paragraph (a) of the "Other Matters" paragraph in this audit report.

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

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

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

Other Matters

(a) The consolidated annual financial results include the audited financial results of sixteen subsidiaries, whose financial statements/financial results/ financial information reflect Group's share of total assets (before consolidation adjustments) of Rs.3,836.62 crores as at 31 March 2022, Group's share of total revenue (before consolidation adjustments) of Rs.2,405.94 crores, Group's share of total net profit after tax (before consolidation adjustments) of Rs.41.35 crores, and Group's share of net cash (outflows) (before consolidation adjustments) of Rs.31.87 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs.1.27 crores for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of two associates and one joint venture, whose financial statements/ financial information / financial results have been audited by their respective independent auditors. The independent auditor's reports on financial statements/ financial results/financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Other Matters *(Continued...)*

(b) The consolidated annual financial results include the audited financial statements of one subsidiary whose financial statements reflect Group's share of total assets (before consolidation adjustments) of Rs.1,523.21 crores as at 31 March 2022, Group's share of total revenue (before consolidation adjustments) of Rs.1,672.39 crores and Group's share of total net profit after tax (before consolidation adjustments) of Rs.286.79 crores and Group's share of net cash inflows (before consolidation adjustments) of Rs.0.64 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by one of the joint auditors of the Parent. The independent auditor's report on the financial statements of this entity has been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditors and the procedures performed by us as stated in the paragraph above.

(c) The consolidated annual financial results include the unaudited financial results of seventeen subsidiaries, whose financial statements/financial results/ financial information reflect Group's share of total assets (before consolidation adjustments) of Rs.70.69 crores as at 31 March 2022, Group's share of total revenue (before consolidation adjustments) of Rs.Nil and Group's share of total net (loss) after tax (before consolidation adjustments) of Rs.0.60 crores, and Group's share of net cash (outflows) (before consolidation adjustments) of Rs.0.14 crores for the year ended on that date, as considered in the consolidated annual financial results. The consolidated annual financial results also include the Group's share of total net profit/(loss) after tax (before consolidation adjustments) of Rs.0.01 crores for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of one associate. These unaudited financial statements/financial results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on such financial statements/financial results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/financial results / financial information are not material to the Group.

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

(d) The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Vikas R Kasat
Partner
Membership No: 105317
ICAI UDIN: 22105317AIBHDL6434

Mumbai
29 April 2022

BSR & Co. LLP
14th Floor,
Central B Wing and
North C Wing,
Nesco IT Park4,
Nesco Center,
Western Express Highway,
Goregaon (East),
Mumbai - 400 063

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

Ketan Vikamsey
Partner
Membership No: 044000
ICAI UDIN: 22044000AIBHSP2861

Mumbai
29 April 2022

KHIMJI KUNVERJI & CO LLP
CHARTERED ACCOUNTANTS
MUMBAI

ADITYA BIRLA

UltraTech

₹ in Crores

Statement of Audited Standalone Financial Results for the Three Months and Year Ended 31/03/2022

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		(Audited) [Refer Note 11]	(Unaudited)	(Audited) [Refer Note 11]	(Audited)	
1	**Revenue from Operations**	15,167.54	12,470.62	13,965.51	50,663.49	43,188.34
2	Other Income	144.79	108.83	84.48	611.80	788.68
3	**Total Income (1+2)**	15,312.33	12,579.45	14,049.99	51,275.29	43,977.02
4	**Expenses**					
	(a) Cost of Materials Consumed	1,989.14	1,646.84	1,731.75	6,459.77	5,174.94
	(b) Purchases of Stock-in-Trade	736.26	624.10	634.15	2,458.19	1,936.70
	(c) Changes in Inventories of Finished Goods, Stock-In-Trade and Work-in-Progress	151.90	(38.85)	184.06	(358.37)	426.44
	(d) Employee Benefits Expense	586.40	599.36	575.37	2,359.08	2,181.99
	(e) Finance Costs	174.71	165.02	323.06	798.37	1,259.08
	(f) Depreciation and Amortisation Expense	637.39	808.92	630.85	2,456.76	2,434.35
	(g) Power and Fuel	3,594.84	2,900.83	2,455.94	10,951.95	7,552.02
	(h) Freight and Forwarding Expenses	3,436.14	2,866.79	3,256.63	11,567.64	9,939.56
	(i) Other Expenses	1,729.93	1,650.08	1,615.17	6,288.81	5,011.87
	Total Expenses	13,036.71	11,023.09	11,406.98	42,982.20	35,916.95
5	**Profit before Exceptional Item and Tax (3-4)**	2,275.62	1,556.36	2,643.01	8,293.09	8,060.07
6	Exceptional Item (Refer Note 4)	-	-	-	-	(164.00)
7	**Profit before tax (5-6)**	2,275.62	1,558.36	2,843.01	8,293.09	7,896.07
8	Tax Expense (Refer Note 3)					
	Current tax (Credit) / Charge	(136.95)	(65.98)	478.20	1,213.53	1,415.05
	Deferred tax Charge/ (Credit)	(41.32)	(9.16)	387.26	13.02	1,138.95
9	**Net Profit for the period (7-8)**	2,453.89	1,831.50	1,777.55	7,066.54	5,342.07
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	(17.80)	-	82.61	(17.80)	82.61
	Income tax relating to items that will not be reclassified to profit or loss	6.22	-	(28.87)	6.22	(28.87)
	Items that will be reclassified to profit or loss	(62.91)	(42.69)	6.71	(8.92)	13.15
	Income tax relating to items that will be reclassified to profit or loss	15.83	10.74	(1.69)	2.24	(3.31)
	Other Comprehensive (Loss) / Income for the period	(58.66)	(31.95)	58.78	(18.26)	63.58
11	**Total Comprehensive Income for the period (9+10)**	2,395.23	1,599.55	1,836.31	7,048.28	5,405.65
12	Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)	288.67	288.66	288.65	288.67	288.65
13	Other Equity				48,981.97	43,063.99
14	**Earnings per equity share (of ₹ 10/- each) (Not Annualised):**					
	(a) Basic (in ₹)	85.08	56.57	61.62	245.00	185.20
	(b) Diluted (in ₹)	85.04	56.55	61.60	244.90	185.13

Notes:

1. **The Board of Directors have recommended a dividend of ₹ 38/- per share of face value of ₹ 10/- each aggregating ₹ 1,096.95 Crores for the year ended 31/03/2022.**
2. **During the year ended 31/03/2022, the Company has allotted 17,449 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 28,86,53,398 equity shares of ₹ 10/- each to 28,86,70,847 equity shares of ₹ 10/- each**
3. **Pursuant to completion of prior year income tax assessments, the Company has (i) reversed accumulated provision for tax amounting to ₹ 323.35 Crores for the three months ended 31/12/2021 and ₹ 303.92 Crores for the year ended 31/03/2022 and (ii) accrued Minimum Alternate Tax Credit Entitlement of ₹ 211.86 Crores for the three months ended 31/12/2021 and ₹ 1,213.94 Crores for the year ended 31/03/2022.**
4. **Exceptional item represents an amount of ₹ 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.**
5. **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.**

BSR & Co. LLP
14th Floor 4th Block,
Central B Wing and
North C Worth C Wing,
Nesco IT Park2 IT Park4,
Nesco Center,
Western Express Highway,
Goregaon (East),
Mumbai - 400 063

KHIMJI KUNVERJI & CO LLP
CHARTERED ACCOUNTANTS
MUMBAI

ADITYA BIRLA

UltraTech

6. **Statement of Assets and Liabilities:**

₹ in Crores

Sr. No.	Particulars	As at 31/03/2022 (Audited)	As at 31/03/2021 (Audited)
(A)	**ASSETS**		
1	**Non-Current Assets**		
	Property, Plant and Equipment	38,551.45	38,270.94
	Capital Work-in-Progress	4,619.12	1,522.07
	Right of Use Assets	1,004.06	1,109.44
	Goodwill	2,208.82	2,208.82
	Other Intangible Assets	3,812.58	3,876.92
	Intangible Assets under development	7.41	5.72
	Financial Assets:		
	Investments	6,880.97	6,757.67
	Loans	9.59	4.54
	Other Financial Assets	1,083.16	691.84
	Income Tax Assets (Net)	473.98	311.74
	Other Non-Current Assets	3,018.80	2,664.03
	Sub Total Non-Current Assets	61,669.94	57,423.73
2	**Current Assets**		
	Inventories	5,162.54	3,722.05
	Financial Assets:		
	Investments	4,843.54	10,812.01
	Trade Receivables	2,706.82	2,285.99
	Cash and Cash Equivalents	76.58	118.58
	Bank Balances other than Cash and Cash Equivalents	183.28	1,757.97
	Loans	2,573.35	787.75
	Other Financial Assets	1,726.47	1,863.58
	Other Current Assets	1,710.90	1,634.99
	Sub Total Current Assets	18,983.48	22,982.92
	Asset Held for Sale	8.31	9.45
	TOTAL - ASSETS	80,661.73	80,416.10
(B)	**EQUITY AND LIABILITIES**		
(I)	**EQUITY**		
	Equity Share Capital	288.67	288.65
	Other Equity	48,981.97	43,063.99
(II)	**LIABILITIES**		
1	**Non-Current Liabilities:**		
	Financial Liabilities:		
	Borrowings	5,303.00	10,684.56
	Lease Liabilities	792.10	905.80
	Other Financial Liabilities	303.48	332.19
	Non-Current Provisions	585.84	329.08
	Deferred Tax Liabilities (Net)	5,229.92	5,219.14
	Other Non-Current Liabilities	4.16	4.93
	Sub Total - Non Current Liabilities	12,218.50	17,475.70
2	**Current Liabilities**		
	Financial Liabilities:		
	Borrowings	4,588.11	6,634.01
	Lease Liabilities	92.70	90.00
	Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	117.48	65.26
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	5,225.78	4,163.53
	Other Financial Liabilities	3,558.21	2,802.07
	Other Current Liabilities	4,831.37	4,614.43
	Provisions	231.65	506.76
	Current Tax Liabilities (Net)	527.29	711.70
	Sub Total - Current Liabilities	19,172.59	19,587.76
	TOTAL - EQUITY AND LIABILITIES	80,661.73	80,416.10

BSR & Co. LLP
14th Floor,
Central B Wing and
North C Wing,
Nesco IT Park4,
Nesco Center,
Western Express Highway,
Goregaon (East),
Mumbai - 400 063

KUNVERJI & CO LLP MUMBAI KHIMJI CHARTERED ACCOUNTANTS

ADITYA BIRLA

UltraTech

7. **Statement of Cash Flow:**

₹ in Crores

Sr. No.	Particulars	For the year ended	
		31/03/2022	31/03/2021
		(Audited)	
(A)	**Cash Flow from Operating Activities:**		
	Profit Before tax	**8,293.09**	**7,896.07**
	Adjustments for:		
	Depreciation and Amortisation	**2,456.76**	2,434.35
	Gain on Fair Valuation of Investments	**(102.43)**	(419.55)
	Gain on Fair Valuation of SGST/VAT Deferment Loan	**(74.44)**	(48.83)
	Provision for Exceptional item (Refer note 4)	**-**	136.57
	Compensation Expenses under Employees Stock Options Scheme	**23.42**	11.84
	Allowances for Credit Losses on Advances / Debts (net)	**(7.16)**	(1.58)
	Impairment in value of Investments	**-**	0.05
	Bad Debts Written-off	**3.85**	0.35
	Excess Provision/ Unclaimed Liabilities written back (net)	**(136.44)**	(65.34)
	Interest and Dividend Income	**(274.90)**	(185.71)
	Finance Costs	**798.37**	1,259.08
	Profit on Sale / Retirement of Property, Plant and Equipment (net)	**(3.12)**	(3.96)
	Profit on Sale of Current and Non-Current Investments (net)	**(186.39)**	(154.10)
		10,790.61	**10,859.24**
	Movements in working capital:		
	Increase in Trade payables and other Liabilities	**1,770.76**	2,905.68
	(Decrease) / Increase in Provisions	**(2.31)**	47.44
	(Increase) in Trade receivables	**(423.72)**	(447.46)
	(Increase) / Decrease in Inventories	**(1,440.49)**	111.83
	(Increase) in Financial and Other Assets	**(471.23)**	(638.16)
	Cash generated from Operations	**10,223.62**	**12,838.57**
	Taxes paid (net of refunds)	**(1,553.96)**	(1,290.05)
	Net Cash generated from Operating Activities (A)	**8,669.66**	**11,548.52**
(B)	**Cash Flow from Investing Activities:**		
	Purchase of Property, Plant and Equipment	**(5,419.18)**	(1,803.14)
	Sale of Property, Plant and Equipment	**63.78**	82.17
	Payment for Cost of transfer of Assets	**(66.18)**	(2.71)
	(Purchase) / Redemption of Liquid Investment (net)	**(1,373.53)**	1,673.14
	Purchase of Investments	**(6,395.45)**	(12,668.00)
	Sale of Investments	**13,965.44**	5,427.68
	(Investment) / Redemption in Non-Current Bank Fixed deposits	**(37.50)**	61.69
	Redemption / (Investment) in Other Bank deposits	**1,574.69**	(1,587.51)
	Investment in Subsidiaries / Joint Venture and Associates	**(1.52)**	(1,325.15)
	Investment in other Corporate Bodies	**(23.39)**	(21.13)
	Inter Corporate Deposit (given) / repaid by Subsidiary	**(1,784.10)**	1,006.54
	Dividend Received	**6.92**	-
	Interest Received	**279.29**	172.37
	Net Cash generated from / (used in) Investing Activities (B)	**789.27**	**(8,984.05)**
(C)	**Cash Flow from Financing Activities:**		
	Proceeds from Issue of Share Capital on Exercise of ESOS	**4.36**	6.99
	Purchase of Treasury Shares	**(91.19)**	-
	Issue of Treasury Shares	**8.67**	6.79
	Repayment of Non-Current Borrowings	**(7,530.96)**	(5,183.29)
	Proceeds from Non-Current Borrowings	**138.55**	4,014.89
	Proceeds of Current Borrowings (net)	**32.71**	276.94
	Repayment of Principal towards Lease Liability	**(105.46)**	(83.00)
	Interest Paid on Lease Liability	**(54.13)**	(37.71)
	Interest Paid	**(838.48)**	(1,212.76)
	Dividend Paid	**(1,065.00)**	(374.80)
	Net Cash used in Financing Activities (C)	**(9,500.93)**	**(2,585.95)**
	Net Decrease in Cash and Cash Equivalents (A + B + C)	**(42.00)**	**(21.48)**
	Cash and Cash Equivalents at the beginning of the year	**118.58**	**140.06**
	Cash and Cash Equivalents at the end of the year	**76.58**	**118.58**

BSR & Co. LLP
14th Floor,
Central B Wing and
North C Wing,
Nesco IT Park4,
Nesco Center,
Western Express Highway,
Goregaon (East),
Mumbai - 400 063

KHIMJI KUNVERJI & CO LLP
CHARTERED ACCOUNTANTS
MUMBAI

ADITYA BIRLA

UltraTech

8. 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	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
(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
(b)	Debenture Redemption Reserve (₹ in Crores)	37.50	247.50	247.50	37.50	247.50
(c)	Securities Premium (₹ in Crores)	5,477.10	5,474.44	5,469.67	5,477.10	5,469.67
(d)	Net Worth (₹ in Crores)	49,270.64	46,860.43	43,352.64	49,270.64	43,352.64
(e)	Net Profit after Tax (₹ in Crores)	2,453.89	1,631.50	1,777.55	7,066.54	5,342.07
(f)	Basic Earnings per Share (Not annualised)	85.08	56.57	61.62	245.00	185.20
(g)	Diluted Earnings per Share (Not annualised)	85.04	56.55	61.60	244.90	185.13
(h)	Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings)/Equity]	0.20	0.22	0.40	0.20	0.40
(i)	Long term Debt to Working Capital [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings]	1.28	1.48	1.31	1.28	1.31
(j)	Total Debts to Total Assets Ratio (in %) [(Non-Current Borrowings + Current Borrowings)/Total Assets]	12%	13%	22%	12%	22%
(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)]	11.41	2.07	7.17	3.11	5.94
(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]	18.25	14.14	8.61	12.72	7.20
(m)	Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings)	1.30	1.28	1.77	1.30	1.77
(n)	Bad debts to Account receivable ratio (in %) [Bad Debts/Average Trade Receivable)	0.15%	0.00%	0.00%	0.28%	0.03%
(o)	Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities)	46%	46%	35%	46%	35%
(p)	Debtors Turnover (in times) [(Saies of Products and Services/Average Trade Receivable)]- Annualised	22.20	19.65	22.80	19.92	20.65
(q)	Inventory Turnover (in times) [(Saies of Products and Services/Average Inventory)]- Annualised	11.07	9.18	14.73	11.19	11.30
(r)	Operating Margin (in %) [(Profit before Exceptional item and Tax + Depreciation and Amortisation expense + Finance Costs (-) Other Income)/Sales of Products and Services]	20%	18%	25%	22%	26%
(s)	Net Profit Margin (in %) (Net Profit for the period/Saies of Products and Services)]	16%	13%	13%	14%	13%
(t)	Asset Coverage Ratio on Secured Non- Convertible Debentures (NCDs) (in times) [Total Assets pledged for secured NCDs/ Outstanding Balance of secured NCDs]	10.87	10.81	4.13	10.87	4.13

9. The Company is in compliance with the requirements of the Chapter XII of SEBI operational circular dated August 10, 2021 applicable to Large Corporate Borrowers.

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

11. The figures for three months ended 31/03/2022 and 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 of the relevant financial year.

12. The figures for the previous periods have been regrouped / rearranged wherever necessary to conform to the current periods classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 01/04/2021.

13. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 29/04/2022.

For and on behalf of the Board of Directors

K Jhanwar

K.C. Jhanwar
Managing Director

Mumbai
Date: 29/04/2022

SR & Co. Central B Wing and North C Wing, Nesco IT Park1, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
KUNVERJI CHARTERED ACCOUNTANTS LLP MUMBAI

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

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

Independent Auditor's Report

To the Board of Directors of UltraTech Cement Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of UltraTech Cement Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, in which are included financial statements of Employees Welfare Trust ("Trust") being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the one of the joint auditors on audited financial statements of the Trust, the aforesaid standalone annual financial results:

a. are presented in accordance with the requirements of Listing Regulations in this regard; and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of report of one of the joint auditors referred to in sub paragraph (b) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of matter

We draw attention to Note 5 of the standalone annual financial results, 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 opinion is not modified in respect of these matters.

BSR & Co. LLP 14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063

KHIMJI KUNVERJI & CO LLP CHARTERED ACCOUNTANTS MUMBAI

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
ULTRATECH CEMENT LIMITED

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

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

The Company's Management and the Board of Directors/ Trustees are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. The respective Management and Board of Directors of the Company/ Trustees of the Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of Company/ Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company/trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the respective Management and the Board of Directors/ Trustees are responsible for assessing the Company / Trust ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/ Trustees either intends to liquidate the Company/ Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/ Trustees are also responsible for overseeing the financial reporting process of the Company/ Trust.

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

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.





INDEPENDENT AUDITOR'S REPORT (CONTINUED)
ULTRATECH CEMENT LIMITED

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of the Trust of the Company to express an opinion on the standalone annual financial results. Trust included in the standalone annual financial results, which have been audited by one of the joint auditors, such joint auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub-paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

(a) The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

(b) The standalone annual financial results include the audited financial results of Trust, which have been audited by one of the joint auditors and our opinion on the standalone annual financial results, in so far as it relates to the amounts and disclosures included in respect of the Trust, is based solely on the report of one of the joint auditors.

Our opinion is not modified in respect of these matters.

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

Vikas R Kasat
Partner
Membership No: 105317
ICAI UDIN: 22105317AIBGVI3388

Mumbai
29 April 2022

B S R & Co. LLP
14th Floor,
Central B Wing and
North C Wing,
Nesco IT Park4,
Nesco Center,
Western Express Highway,
Goregaon (East),
Mumbai - 400 063

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

Ketan Vikamsey
Partner
Membership No: 044000
ICAI UDIN: 22044000AIBHDD4343

Mumbai
29 April 2022

KHIMJI KUNVERJI & CO LLP
CHARTERED ACCOUNTANTS
MUMBAI

29th April, 2022

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Tel.: 22721233/4
Fax: 022 2272 2039
Scrip Code: 532538

The Manager
Listing Department
The National Stock Exchange of India Limited
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051.
Tel.: 26598236
Fax: 2659 8237 / 38.
Scrip Code: ULTRACEMCO

Dear Sirs

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

In terms of the provisions of Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm that the joint Statutory Auditors of the Company, viz BSR & Co. LLP, Chartered Accountants, Mumbai (Registration No.:101248W/W-100022) and Khimji Kunverji & Co. LLP, Chartered Accountants, Mumbai (Registration No.:105146W/W-100621) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended 31st March, 2022.

This declaration is for your information and record, please.

Thanking you,

Yours faithfully,
For UltraTech Cement Limited

Atul Daga
Whole-time Director & CFO

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.
Depositary Receipt
Services 388,
Greenwich Street,
6th Floor, New York,
NY 10013

Mumbai, 29th April, 2022

UltraTech announces financial results for the year ended 31st March, 2022

(Rs. in crores)

	Consolidated				Standalone			
	Q4FY'22	Q4FY'21	FY'22	FY'21	Q4FY'22	Q4FY'21	FY'22	FY'21
Net Sales	15,557	14,232	51,708	44,239	14,945	13,784	49,729	42,677
PBIDT	3,165	3,751	12,022	12,302	3,088	3,597	11,548	11,754
PBT	2,255	2,676	8,363	8,116	2,276	2,643	8,293	8,060
Normalised PAT	1,478	1,814	5,667	5,530	1,471	1,778	5,549	5,342
PAT	2,620	1,775	7,344	5,463	2,454	1,778	7,067	5,342

Note: Pursuant to completion of prior year income-tax assessments, the Company has (i) reversed accumulated provision for tax amounting to Rs. 323.35 Crores for the three months ended 31/12/2021 and Rs. 303.92 Crores for the year ended 31/03/2022 and (ii) accrued Minimum Alternate Tax Credit Entitlement of Rs. 211.86 Crores for the three months ended 31/12/2021 and Rs. 1,213.94 Crores for the year ended 31/03/2022.

UltraTech Cement Limited today announced its financial results for the quarter and year ended 31st March, 2022.

FINANCIALS

Q4FY2021-22

Consolidated Net Sales at Rs. 15,557 crores vis-à-vis Rs. 14,232 crores over the corresponding period of the previous year. Profit before interest, depreciation and tax was Rs. 3,165 crores vis-à-vis Rs. 3,751 crores in the corresponding period of the previous year. Normalised Profit after tax was Rs. 1,478 crores compared to Rs. 1,814 crores in the corresponding period of the previous year.

FY22

For the full year, Consolidated Net Sales at Rs. 51,708 crores vis-à-vis Rs. 44,239 crores over the previous year. Profit before interest, depreciation and tax was Rs. 12,022 crores vis-à-vis Rs. 12,302 crores in the corresponding period of the previous year. Normalised Profit after tax was Rs. 5,667 crores compared to Rs. 5,530 crores in the corresponding period of the previous year.

OPERATIONS

After a slow start to the quarter, demand improved month on month, driven by improvement in the government's various project execution. Input cost inflation remains a concern with the rise in fuel and diesel prices.

The Company saw an increase in energy cost by 48%, with prices of petcoke and coal doubling during the period. Raw material cost increased 7% on account of the increase in the cost of fly ash, bauxite, gypsum and HSD. The Company's efforts towards prudent working capital management and control on cash flows, continued relentlessly.

UltraTech achieved effective capacity utilisation of 90% during the quarter.

DIVIDEND

The Board of Directors at their meeting held today have recommended a dividend of 380% at the rate of Rs. 38/- per equity share of face value of Rs.10/- per share, aggregating Rs. 1,096.95 crores. In terms of the provisions of the Finance Act, 2020, the dividend shall be taxed in the hands of shareholders at applicable rates of tax and the Company shall withhold tax at source appropriately.

CAPEX

UltraTech's current expansion program is on track and estimated to be completed by the end of FY23.

SUSTAINABILITY

In line with its continuing endeavour towards enhancing environment conservation measures, the Company commenced 42 MW of WHRS capacity during the year. With this, the Company's total WHRS capacity stands augmented to 167 MW covering nearly ~16% of its current power needs. This is expected to increase to 280 MW by the end of FY23, after completing the on-going expansions. UltraTech remains focused on accelerating the decarbonisation of its operations.

GOING FORWARD

UltraTech's capital and financial resources remain fully protected and its liquidity position is adequately covered. Most importantly, it continues to remain committed to all its business associates. Rural and urban demand is also expected to pick up going forward. All of this augur well for the Company.

****



About UltraTech Cement Limited

UltraTech Cement Limited is the cement flagship company of the Aditya Birla Group. A USD 5.9 billion building solutions powerhouse, UltraTech is one of the largest manufacturers of grey cement, ready mix concrete (RMC) and white cement in India. UltraTech is the third largest cement producer in the world, excluding China. 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 and has committed to the Net Zero Concrete Roadmap announced by GCCA.