



₹ 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



Notes:

- During the year ended 31/03/2022, UltraTech Nathdwara Cement Limited ("UNCL") entered into an agreement with Galata Chemicals Holding GmbH, Germany ("Galata") as per which Galata along with its affiliates has made necessary payments to UNCL for the purposes of refinancing the loans given to 3B Binani Glassfibre SARL ("3B") and acquisition of entire shareholding of UNCL in 3B and UNCL has, inter alia, transferred its entire shareholding in 3B to Galata as on 31/03/2022. Consequent to the transaction, 3B has ceased to be a wholly-owned subsidiary of the company and recognised ₹ 159.92 Crores as exceptional gain for the year ended 31/03/2022.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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	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



9. Statement of Cash Flow

₹ in Crores

Sr No	Particulars	Year ended	Year ended
		31/03/2022	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



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%

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

Mumbai
Date: 29/04/2022

K.C. Jhanwar
Managing Director

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

An Aditya Birla Group Company



₹ 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	608.92	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	1,556.36	2,643.01	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	1,631.50	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)	58.76	(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:

- 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.
- 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
- 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.
- 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.
- 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.



6. Statement of Assets and Liabilities:

₹ in Crores

Sr. No.	Particulars	As at	As at
		31/03/2022	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



7. Statement of Cash Flow:

Sr. No.	Particulars	₹ in Crores	
		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



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) [(Sales of Products and Services/Average Trade Receivable)]- Annualised	22.20	19.65	22.80	19.92	20.65
(q)	Inventory Turnover (in times) [(Sales 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/Sales 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

Mumbai
Date: 29/04/2022

K.C. Jhanwar
Managing Director

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