



Taking concrete action for a sustainable future



Extract of Consolidated Unaudited Financial Results for the Three months ended 30/06/2023

₹ in Crores

No.	Particulars	Three months ended 30/06/2023	Three months ended 30/06/2022	Year ended 31/03/2023
1	Total Income from Operations	17,910.83	15,272.70	62,743.06
2	Profit for the period before Taxes	2,266.79	2,293.42	7,416.25
3	Net Profit for the period after Taxes	1,690.22	1,562.02	5,073.40
4	Total Comprehensive Income for the period (comprising profit for the period after tax and other comprehensive income after tax)	1,701.79	1,336.54	6,057.19
5	Pay-up equity share capital (Face Value ₹ 10/- Per Share)	288.69	288.67	288.69
6	Reserves incl. Securities Premium	55,744.66	51,658.83	54,035.85
7	Securities Premium Account	5,484.44	5,477.10	5,484.44
8	Net Worth	56,091.13	51,973.04	54,380.17
9	Outstanding Debt	9,885.95	10,850.99	9,900.78
10	Outstanding redeemable preference shares (1,00,000 shares of ₹ 1,00,000/- each) (Refer Note 4)		1,000.00	
11	Debt-Equity ratio (in times)	0.18	0.21	0.18
12	Earnings per share (of ₹ 10/- each) (Not Annualised) for continuing and discontinued operations			
	(a) Basic	58.57	54.92	173.63
	(b) Diluted	58.53	54.91	175.54
13	Capital Redemption Reserve	37.50	37.50	37.50
14	Debt Redemption Reserve	11.06	4.62	5.68
15	Debt Service Coverage Ratio (in times)	13.75	14.83	12.37
16	Interest Service Coverage Ratio (in times)			

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 21/07/2023.
- During the three months ended 30/06/2023, the Company has opted for new tax regime from the financial year 2023-24 in terms of provision of Section 115BAA of Income Tax Act, 1961. Provision for current and deferred tax expenses has been recognized accordingly.
- The Board of Directors at the meeting held on 28/04/2023 had approved a Scheme of Amalgamation (Scheme) of UltraTech Nathdwara Cement Limited (UNCLU) (a wholly-owned subsidiary of the Company) and its wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited (Swiss) and Merit Plaza Limited (Merit) with the Company. Further, as directed by the National Company Law Tribunal, Mumbai Bench, meetings of the secured and unsecured creditors of the Company will be held on 04/09/2023, for approving the Scheme. The Scheme is also subject to necessary statutory and regulatory approvals, including sanction by the Hon'ble National Company Law Tribunal under Sections 230 and 232 of the Companies Act, 2013.
- In terms of a Scheme of Arrangement between Jayprakash Associates Limited (JAL), Jaypee Cement Corporation Limited (JCC), the Company ("The Parties") and their respective shareholders and creditors, sanctioned by the National Company Law Tribunal, Mumbai and Allahabad bench, together with necessary approvals from the stock exchanges, Securities and Exchange Board of India (SEBI), and the Competition Commission of India, the Company had on 27th June, 2017, issued Series A Redeemable Preference Shares of ₹ 1,000 Crores to JAL (Series A RPS) for a period of 5 years or such longer period as may be agreed by the Parties (the "Term"). The Series A RPS were held in escrow until satisfaction of certain conditions precedent in relation to the Datta Super Plant and mines situated in the state of Uttar Pradesh (Earlier known as JP Super), to be redeemed post the expiry of the Term as per the agreement between the Parties. Upon expiry of the Term, the Company offered redemption of the Series A RPS within the stipulated number of days, post adjustment of certain costs pertaining to the conditions precedent, as per the terms of the agreement entered into between the Parties. Redemption of the Series A RPS was subject to issuance of a joint notice to the escrow agent. The Series A RPS could not be redeemed due to inaction on the part of JAL in signing the joint instruction notice. This matter has since been referred to arbitration and the arbitration proceedings are pending.
- 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 ₹ 144.55 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 recognized in the results. UltraTech Nathdwara Cement Ltd (UNCLU) 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 recognized in the results.

₹ in Crores

Key Standalone Financial Information

Particulars	Three months ended 30/06/2023	Three months ended 30/06/2022	Year ended 31/03/2023
Total Income from Operations	17,503.31	14,881.61	62,015.93
Profit for the period before Taxes	2,293.66	2,267.65	7,246.37
Net Profit for the period after Taxes	1,705.50	1,554.02	4,976.58

- This notice is an extract of the detailed format of unaudited financial results filed with the stock exchanges under Regulations 82 and 83 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015. The full format of the unaudited financial results is available on the websites of stock exchanges viz. www.bseindia.com and www.nseindia.com and that of the Company's website www.ultratechcement.com.
- For the other key items referred in regulation 82(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, pertinent disclosures have been made to the stock exchanges and can be accessed on the websites of the stock exchanges viz. www.bseindia.com and www.nseindia.com and that of the Company's website www.ultratechcement.com.

For and on behalf of the Board of Directors

K.C. Jhanwar
Managing Director

Place: Mumbai
Date: 21/07/2023

UltraTech Cement Limited
 Regd Office: 'B' Wing, Ahura Centre, 2nd Floor,
 Mahakali Caves Road, Andheri (East), Mumbai - 400093
 Phone: 022 9691 7800 | Fax: 022 6692 8109
 Website: www.ultratechcement.com
 CIN: L26940MH2000PLC128420





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4	Total Comprehensive Income for the period (comprising profit for the period after tax and other comprehensive income after tax)	1,701.79	1,535.54	5,057.19
5	Paid-up equity share capital (Face Value ₹10/- Per Share)	288.69	288.67	288.69
6	Reserves incl. Securities Premium	55,744.66	51,688.83	54,035.85
7	Securities Premium Account	5,404.44	5,477.10	5,484.44
8	Net Worth	56,091.13	51,973.04	54,380.17
9	Outstanding Debt	9,885.95	10,850.99	9,900.78
10	Outstanding redeemable preference shares (1,00,000 shares of ₹ 1,00,000/- each) (Refer Note 4)		1,000.00	
11	Debt-Equity ratio (in times)	0.18	0.21	0.18
12	Earnings per share (of ₹ 10/- each) (Not Annualised) for continuing and discontinued operations:			
	(a) Basic	58.57	54.92	175.63
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13	Capital Redemption Reserve			
14	Debenture Redemption Reserve	37.50	37.50	37.50
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Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 21/07/2023.
- During the three months ended 30/06/2023, the Company has opted for new tax regime from the financial year 2023-24 in terms of provision of Section 115BAA of Income tax Act, 1961. Provision for current and deferred tax expenses has been recognized accordingly.
- The Board of Directors at the meeting held on 29/04/2023 had approved a Scheme of Amalgamation (Scheme) of UltraTech Nathdwara Cement Limited (UNCL) (a wholly-owned subsidiary of the Company) and its wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited (Swiss) and Merit Plaza Limited (Merit) with the Company. Further, as directed by the National Company Law Tribunal, Mumbai Bench, meetings of the secured and unsecured creditors of the Company will be held on 04/09/2023, for approving the Scheme. The Scheme is also subject to necessary statutory and regulatory approvals, including sanction by the Hon'ble National Company Law Tribunal under Sections 230 and 232 of the Companies Act, 2013.
- In terms of a Scheme of Arrangement between Jai Prakash Associates Limited (JAL), Jaypee Cement Corporation Limited (JCCCL), the Company (The Parties) and their respective shareholders and creditors, sanctioned by the National Company Law Tribunal, Mumbai and Allahabad bench, together with necessary approvals from the stock exchanges, Securities and Exchange Board of India (SEBI), and the Competition Commission of India, the Company had on 27th June, 2017, issued Series A Redeemable Preference Shares of ₹ 1,000 Crores to JAL (Series A RPS) for a period of 5 years or such longer period as may be agreed by the Parties (the "Term"). The Series A RPS were held in escrow until satisfaction of certain conditions precedent in relation to the Dalia Super Plant and mines situated in the state of Uttar Pradesh (Earlier known as JP Super), to be redeemed post the expiry of the Term as per the agreement between The Parties. Upon expiry of the Term, the Company offered redemption of the Series A RPS within the stipulated number of days, post adjustment of certain costs pertaining to the conditions precedent, as per the terms of the agreement entered into between The Parties. Redemption of the Series A RPS was subject to issuance of a joint notice to the escrow agent. The Series A RPS could not be redeemed due to inaction on the part of JAL in signing the joint instruction notice. This matter has since been referred to arbitration and the arbitration proceedings are pending.
- 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.

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Profit for the period before Taxes	2,293.65	2,267.65	7,246.37	
Net Profit for the period after Taxes	1,705.50	1,554.02	4,916.88	

- The above is an extract of the detailed format of unaudited financial results filed with the stock exchanges under Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results is available on the websites of stock exchanges viz. www.bseindia.com and www.nseindia.com and that of the Company's website www.ultratechcement.com.
- For the other line items referred in regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, pertinent disclosures have been made to the stock exchanges and can be accessed on the websites of the stock exchanges viz. www.bseindia.com and www.nseindia.com and that of the Company's website www.ultratechcement.com.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 21/07/2023

K.C. Jhanwar
Managing Director

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4	Total Comprehensive Income for the period (comprising profit for the period after tax and other comprehensive income after tax)	1,701.79	1,535.54	5,057.19
5	Paid-up equity share capital (Face Value ₹ 10/- Per Share)	298.25	298.64	298.58
6	Reserves incl. Securities Premium	55,744.65	51,688.83	54,035.85
7	Securities Premium Account	5,484.44	5,477.10	5,484.44
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9	Outstanding Debt	9,885.95	10,850.99	9,900.78
10	Outstanding redeemable preference shares (1,00,000 shares of ₹ 1,00,000/- each) [Refer Note 4]	-	1,000.00	-
11	Debt-Equity ratio (in times)	0.18	0.21	0.18
12	Earnings per share (of ₹ 10/- each) (Not Annualised): for continuing and discontinued operations:			
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For and on behalf of the Board of Directors

Place: Mumbai
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K.C. Jethwa
Managing Director

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