



28th April, 2023

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.

Sub: Compliance under Regulation 54(2) and (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

In terms of the provisions of Regulation 54(2) and (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Security Cover Certificate for the quarter ended 31st March, 2023 issued by the Statutory Auditor of the Company.

The same is for your information and records, please.

Thanking you,

For UltraTech Cement Limited

Sanjeeb Kumar Chatterjee
Company Secretary

Encl: a/a



UltraTech Cement Limited

Registered Office : Ahura Centre, B – Wing, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093, India
T: +91 22 6691 7800 / 2926 7800 | F: +91 22 6692 8109 | W: www.ultratechcement.com/www.adityabirla.com | CIN :
L26940MH2000PLC128420

kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

0435/2023/SnBa

To,
The Board of Directors/ Chief Financial Officer
UltraTech Cement Limited

Independent Auditor's Certificate on the Statement of maintenance of security cover in respect of listed non-convertible debentures as per the terms of Offer Document as at 31 March 2023.

1 We, KKC & Associates LLP (Formerly known as Khimji Kunverji & Co LLP), one of the joint statutory auditors, have examined the details given in the attached statement stamped by us for identification purpose ("Annexure 1") of UltraTech Cement Limited ("the Company") in relation to asset of the Company offered as security for issue of listed non-convertible debenture.

Management's Responsibility

2 The Compliance with the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, SEBI circular: SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 & other applicable circular, the terms of the Non-Convertible Debentures ("NCD") as per the information memorandum ("IM") and Debenture Trust Deeds and calculation of security cover as given in the attached statement is the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement. The management is also responsible for ensuring that the Company complies with the requirements and provides all relevant information to the Securities and Exchange Board of India.

Auditor's Responsibility

- 3 Our responsibility for the purpose of this certificate is to provide limited assurance as to whether anything has come to our attention that causes us to believe that the book value of the assets and liabilities as considered in the Statement, in relation to the computation of Security cover, have not been accurately extracted from the audited standalone financial statements as at and for the year ended 31 March 2023 or that the computation thereof is arithmetically inaccurate
- 4 For the purpose of our examination, we have relied on the representation received from the management for completeness of information and records provided to us and carried out following procedures:
- 4.1 Reviewed Debenture Trust Deeds executed between the Company and Trustees;
 - 4.2 We have obtained the financial information as at and for the year ended 31 March 2023 prepared by the Company's management which have been used for preparing audited standalone financial statements of the company for the year ended 31 March 2023 and traced the amounts related to fixed assets as mentioned in Annexure 1 of the statement from such audited standalone financial statements.
 - 4.3 Traced the amounts as mentioned in column F of Annexure 1 from the audited standalone financial statements of the Company as at 31 March 2023;
 - 4.4 Reviewed index of charges as at 31 March 2023;
 - 4.5 Checked the calculation of Security Cover.
- 5 We have performed verification procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, on Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.



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Suite 52, Bombay Mutual Building, Sir Phirozshah Mehta Road, Fort, Mumbai 400001, India

kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Opinion

- 6 Based on the procedures mentioned above, according to information and explanation given to us by the management of the Company, nothing has come to our attention that causes us to believe that the book values as considered in the column F of the Annexure 1 (enclosed herewith) in relation to the computation of Security cover, have not been accurately extracted from the audited standalone financial statements as at and for the year ended 31 March 2023 or that the computation of security coverage of 11.37 times thereof is arithmetically inaccurate.

Restriction on Use

- 7 This certificate is issued for the purpose of submission by the Company to Securities and Exchange Board of India pursuant to the Regulations and should not be used, referred to or distributed for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **KKC & Associates LLP**

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

FRN: 105146W/W100621

Kamlesh R Jagetia

Partner

ICAI Membership No.: 139585

ICAI UDIN: 23139585B6XMDM3435

Place: Mumbai

Date: April 28, 2023

Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India

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Details of Security Cover as on 31.03.2023

Annexure 1

Rs. In crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parl - Pasu Charge	Parl - Pasu Charge	Parl - Pasu Charge	Assets not offered as security	Elimination on (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other secured debt	Debt for which this certificate is being issued	Assets shared by parl passu debt holder (Includes debt for which this certificate is issued & other debt with parl-passu charge)	Other assets on which there is parl-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus parl passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not	Market Value for Parl passu charge Assets	Carrying value/book value for parl passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not	Total Value(=K+L+M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Plant & Machinery, Furniture & Fixtures and Office equipments and Vehicles	NA	NA	Yes	5,685.27	-	36,707.04	-	42,392.31			50.59	5,685.27	5,685.86
Capital Work-in-Progress							3,807.17		3,807.17					
Right of Use Assets							1,030.57		1,030.57					
Goodwill							2,208.82		2,208.82					
Intangible Assets							3,810.44		3,810.44					
Intangible Assets under development							5.48		5.48					
Investments (Non Current + Current)							12,859.24		12,859.24					
Loans (Non Current + Current)							2,545.54		2,545.54					
Inventories							6,084.24		6,084.24					
Trade Receivables							3,242.17		3,242.17					
Cash and cash equivalents							301.10		301.10					
Bank Balances other than Cash and Cash Equivalents							716.01		716.01					
Others*							7,897.90		7,897.90					
Total					5,685.27		81,215.72		86,908.99					



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parl - Pasu Charge	Parl - Pasu Charge	Parl - Pasu Charge	Assets not offered as security	Elimination on (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other secured debt	Debt for which this certificate to being issued	Assets shared by parl passu debt holder (includes debt for which this certificate is issued & other debt with parl-passu charge)	Other assets on which there is parl-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus parl passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not	Market Value for Parl passu charge Assets	Carrying value/book value for parl passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
Liabilities														
Debt securities to which this certificate pertains					500.00				500.00					
Other debt sharing pari-passu charge with above debt														
Other Debt (includes Secured Sales Tax Deferment Loan)							202.71		202.71					
Subordinated debt														
Borrowings														
Bank			not to be filled				3,148.55		3,148.55					
Debt Securities							1,500.00		1,500.00					
Others							3,859.99		3,859.99					
Trade Payables							6,586.99		6,586.99					
Lease Liabilities (Non Current + Current)							953.40		953.40					
Provisions (Non Current + Current)							777.88		777.88					
Others#							10,958.83		10,958.83					
Total					500.00		27,988.35		28,488.35					
Cover on Book Value (in times)					11.37									
Cover on Market Value														
		Exclusive security cover ratio			Parl-passu Security Coverage ratio									

\$ represents land.

* Includes Derivative Assets, Security Deposits, Government Grant Receivable, Income tax assets, Capital Advance, Balance with Government Authorities, Advance to Suppliers and Others

Includes Security Deposits, Advance from Customers, Current Tax Liability and Others

Note - The above liabilities does not include Deferred Tax Liabilities



ADITYA BIRLA



UltraTech

28th April, 2023

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Scrip Code: 532538

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

Dear Sirs,

We refer to our letter dated 1st March, 2023, intimating you about a meeting of the Board of Directors of the Company ("the Board") to be held on Friday, 28th April, 2023.

We now inform you that the Board at its meeting held today:

- (i) approved the Standalone and Consolidated Annual Audited Financial Results of the Company for the year ended 31st March, 2023;
- (ii) recommended a dividend of Rs. 38/- per equity share of Rs. 10/- each for the year ended 31st March, 2023, subject to the approval of shareholders at the ensuing Annual General Meeting ("AGM") of the Company.

The Annual Audited Financial Results (Standalone and Consolidated) along with the Auditors' Reports, declaration of unmodified opinion on Auditors' Report and a press release are attached for your records.

The meeting commenced at 2:00 pm and concluded at 4:05 p.m.

The date of AGM and book closure date will be intimated separately.

This is for your information and records, please.

Yours faithfully,

For UltraTech Cement Limited

Sanjeeb Kumar Chatterjee
Company Secretary

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, Floor, C-54 & 55, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 098	Citibank N.A. Depository Receipt Services 388, Greenwich Street, 61h Floor, New York, NY 10013
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UltraTech Cement Limited

Registered Office: Ahura Centre, B - Wing, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093, India

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₹ in Crores

Statement of Audited Consolidated Financial Results for the Three Months and Year Ended 31/03/2023

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31/03/2023 (Audited) [Refer Note 13]	31/12/2022 (Unaudited)	31/03/2022 (Audited) [Refer Note 13]	31/03/2023 (Audited)	31/03/2022 (Audited)
I	Continuing Operations:					
1	Revenue from Operations	18,562.38	15,520.93	15,767.28	63,239.98	52,598.83
2	Other Income	121.51	126.59	92.39	503.08	507.81
3	Total Income (1+2)	18,783.89	15,647.52	15,859.67	63,743.06	53,106.64
4	Expenses					
	(a) Cost of Materials Consumed	2,567.32	2,262.73	2,099.26	8,933.49	7,096.49
	(b) Purchases of Stock-in-Trade	229.52	381.12	461.36	1,299.68	1,251.66
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	274.25	(400.20)	163.37	(518.21)	(383.16)
	(d) Employee Benefits Expense	716.43	694.24	627.33	2,738.97	2,534.68
	(e) Finance Costs	191.40	215.25	206.31	622.72	944.71
	(f) Depreciation and Amortisation Expense	761.66	723.23	703.36	2,887.99	2,714.75
	(g) Power and Fuel Expense	5,308.92	4,873.13	3,968.41	18,491.32	12,137.26
	(h) Freight and Forwarding Expense	4,195.43	3,479.41	3,478.93	14,089.16	11,712.33
	(i) Other Expenses	1,948.02	1,894.65	1,895.87	7,685.72	6,735.22
	Total Expenses	16,292.95	14,123.56	13,604.20	56,330.84	44,743.94
5	Profit before Share in Profit/(Loss) of Associates & Joint Venture and Tax (3-4)	2,490.94	1,523.96	2,255.47	7,412.22	8,362.70
6	Share in Profit/ (Loss) of Associates and Joint Venture (net of tax)	1.46	3.28	0.37	4.03	1.70
7	Profit before tax from continuing operations (5+6)	2,492.40	1,527.24	2,255.84	7,416.25	8,364.40
8	Tax Expense of continuing operations (Refer Note 9)					
	Current tax Charge/ (Credit)	800.82	397.78	(139.26)	2,070.77	1,211.22
	Deferred tax Charge/ (Credit)	21.48	66.88	(58.73)	272.00	(21.16)
9	Net Profit for the period from continuing operations (7-8)	1,670.10	1,062.58	2,453.83	5,073.40	7,174.34
	Profit/ (Loss) attributable to Non-Controlling Interest	4.15	4.38	(6.68)	9.44	(10.05)
	Profit attributable to the Owners of the Parent	1,665.95	1,058.20	2,460.51	5,083.96	7,184.39
II	Discontinued Operations:					
	Profit before tax from discontinued operations	-	-	34.68	-	196.54
	Exceptional Items- Net (Refer Note 10)	-	-	159.92	-	159.92
10	Profit before Tax from Discontinued Operations after exceptional items	-	-	194.60	-	356.46
	Less: (Provision) for / Reversal of Impairment of disposal group classified as held for sale (Refer Note 10)	-	-	134.19	-	(87.42)
	Tax (credit) / expenses of discontinued operations	-	-	166.87	-	129.12
11	Net Profit for the period from discontinued operations	-	-	159.82	-	159.82
12	Net Profit for the period (9+11)	1,670.10	1,062.58	2,613.75	5,073.40	7,334.26
	Profit / (Loss) attributable to Non-Controlling Interest	4.15	4.38	(6.68)	9.44	(10.05)
	Profit attributable to the Owners of the Parent	1,665.95	1,058.20	2,620.43	5,083.96	7,344.31
13	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	31.32	-	(12.94)	31.32	(12.84)
	Income tax relating to items that will not be reclassified to profit or loss	(10.01)	-	5.92	(10.01)	5.92
	Items that will be reclassified to profit or loss	71.56	29.06	(22.87)	(93.05)	54.82
	Income tax relating to items that will be reclassified to profit or loss	(17.47)	3.93	13.52	55.53	(0.07)
	Other Comprehensive Income / (Loss) for the period	75.40	32.99	(16.27)	(16.21)	47.83
	Other Comprehensive Income / (Loss) attributable to Non-Controlling Interest	0.77	0.06	1.25	1.27	1.27
	Other Comprehensive Income / (Loss) attributable to Owners of the Parent	74.63	32.93	(17.52)	(17.48)	46.56
14	Total Comprehensive Income for the period (12+13)	1,745.50	1,095.57	2,597.48	5,057.19	7,382.09
	Total Comprehensive Income / (Loss) attributable to Non-Controlling Interest	4.92	4.44	(5.43)	10.71	(8.78)
	Total Comprehensive Income attributable to Owners of the Parent	1,740.58	1,091.13	2,602.91	5,046.48	7,390.87
15	Paid-up Equity Share Capital (face value ₹ 10/- per share)	288.69	288.68	288.67	288.69	288.67
16	Other Equity				54,035.85	50,146.60
17	Earnings per equity share (of ₹ 10/- each) (Not Annualised):					
	(a) Basic - Continuing operations	57.78	36.70	85.31	175.63	249.09
	(b) Diluted - Continuing operations	57.75	36.68	85.27	175.54	248.98
	(c) Basic - Discontinued operations	-	-	5.54	-	5.54
	(d) Diluted - Discontinued operations	-	-	5.54	-	5.54
	(e) Basic - Continuing & discontinued operations	57.78	36.70	90.85	175.63	254.64
	(f) Diluted - Continuing & discontinued operations	57.75	36.68	90.81	175.54	254.53

Notes:

1. Statement of Assets and Liabilities:

₹ In Crores

Sr. No	Particulars	As at	As at
		31/03/2023	31/03/2022
		(Audited)	
(A)	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment	46,480.28	42,592.19
	Capital Work-in-Progress	4,034.91	4,777.25
	Right-of-Use Assets	1,190.36	1,178.60
	Goodwill	6,329.26	6,250.21
	Other Intangible Assets	5,579.10	5,466.57
	Intangible Assets under development	5.48	7.42
	Investments Accounted using Equity Method	876.01	30.17
	Financial Assets:		
	Investments	504.34	1,342.26
	Loans	9.22	9.59
	Other Financial Assets	1,881.11	1,109.08
	Income Tax Assets (Net)	401.94	479.46
	Deferred Tax Assets (Net)	6.56	16.35
	Other Non-Current Assets	3,265.49	3,078.27
	Sub-Total Non-Current Assets	70,644.06	66,338.32
2	Current Assets		
	Inventories	6,611.83	5,595.58
	Financial Assets:		
	Investments	5,836.60	4,963.34
	Trade Receivables	3,867.02	3,071.61
	Cash and Cash Equivalents	370.37	120.54
	Bank Balances other than Cash and Cash Equivalents	779.22	238.64
	Loans	7.67	6.86
	Other Financial Assets	1,433.82	1,871.95
	Income Tax Assets (Net)	0.07	0.09
	Other Current Assets	1,818.28	1,611.33
	Sub-Total Current Assets	29,724.88	17,479.94
	Assets held for sale	18.02	9.53
	TOTAL - ASSETS	91,386.96	83,827.79
(B)	EQUITY AND LIABILITIES		
(I)	EQUITY		
	Equity Share Capital	288.69	288.67
	Other Equity	54,035.85	50,146.60
	Non-Controlling Interest	55.63	(3.06)
(II)	LIABILITIES		
1	Non-Current Liabilities:		
	Financial Liabilities:		
	Borrowings	5,356.41	5,303.00
	Lease Liabilities	1,010.65	978.20
	Other Financial Liabilities	319.84	303.48
	Non-Current Provisions	624.21	617.84
	Deferred Tax Liabilities (Net)	6,260.11	6,033.24
	Other Non-Current Liabilities	3.78	4.63
	Sub-Total - Non Current Liabilities	13,575.00	13,240.39
2	Current Liabilities		
	Financial Liabilities:		
	Borrowings	4,544.37	4,899.84
	Lease Liabilities	146.31	117.76
	Trade payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	183.40	124.47
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	7,025.90	5,738.36
	Other Financial Liabilities	4,783.56	3,698.55
	Other Current Liabilities	5,177.40	4,890.94
	Provisions	204.43	247.98
	Current Tax Liabilities (Net)	1,366.42	527.29
	Sub-Total - Current Liabilities	23,431.79	20,155.19
	TOTAL - EQUITY AND LIABILITIES	91,386.96	83,827.79

2. Statement of Cash Flow

₹ In Crores

Sr No	Particulars	Year ended	
		31/03/2023	31/03/2022
		(Audited)	
(A) Cash Flow from Operating Activities:			
Profit Before tax	7,416.25	8,364.40	
Adjustments for:			
Depreciation and Amortisation Expense	2,887.99	2,714.75	
Gain on Fair Valuation of Investments	(66.25)	(102.43)	
Gain on Fair Valuation of SGST/ VAT Deferment Loan	(50.26)	(74.44)	
Unrealised Exchange Gain	(70.16)	(54.28)	
Share in Profit/(Loss) on equity accounted investment	(4.03)	(1.70)	
Compensation Expenses under Employees Stock Options Scheme	35.58	24.02	
Allowances for credit losses on Advances / debts (net)	3.50	(9.39)	
Bad Debts Written-off	1.15	3.85	
Excess Provision / unclaimed liabilities written back (net)	(142.56)	(145.03)	
Interest Income	(272.45)	(163.70)	
Finance Costs	822.72	844.71	
Profit on Sale / Retirement of Property, Plant and Equipment (net)	(0.34)	(3.22)	
Profit on Sale of Current and Non-Current Investments (net)	(31.37)	(186.39)	
	10,529.77	11,311.15	
Movements in working capital:			
Increase in Trade payables and other Liabilities	1,868.60	2,076.90	
Increase / (Decrease) in Provisions	17.99	(1.84)	
Increase in Trade Receivables	(752.33)	(495.26)	
Increase in Inventories	(991.94)	(1,578.96)	
Increase in Financial and Other Assets	(479.30)	(473.76)	
Cash generated from Operations	10,192.62	10,638.13	
Taxes paid (net of refund)	(1,124.31)	(1,554.89)	
Net Cash generated from Operating Activities (A)	9,068.51	9,283.24	
(B) Cash Flow from Investing Activities:			
Purchase of Property, Plant and Equipment	(6,280.11)	(5,613.41)	
Proceeds from Sale of Property, Plant and Equipment	94.53	73.44	
Payment for Cost of transfer of Assets	-	(66.18)	
Sale / (Purchase) of Liquid Investment (net)	529.40	(1,373.53)	
Purchase of Investments	(7,189.85)	(8,395.45)	
Proceeds from Sale of Investments	6,626.26	13,965.44	
Redemption / (Investment) in Non-Current Bank deposits	37.87	(35.77)	
Investment in Joint Venture and Associates	(827.95)	0.33	
Purchase of Net Assets in Subsidiary (Refer Note 7)	(19.34)	-	
(Investment) / Redemption in Other Bank deposits and Others	(453.92)	1,553.76	
Investment in Other Non-Current Equity Investments	(70.19)	(25.99)	
Proceeds from Liquidation of Subsidiaries	3.49	-	
Interest Received	282.74	174.37	
Net Cash (used In) / generated from Investing Activities (B)	(7,187.07)	2,257.01	
(C) Cash Flow from Financing Activities:			
Proceeds from Issue of Share Capital on exercise of ESOS	4.70	4.36	
Purchase of Treasury Shares	(114.53)	(91.19)	
Proceeds from Issue of Treasury Shares	8.08	6.67	
Repayment of Non-Current Borrowings	(578.82)	(10,345.94)	
Proceeds from Non-Current Borrowings	825.93	138.55	
Proceeds from Current Borrowings (net)	205.83	36.29	
Repayment of Lease Liabilities	(125.98)	(157.49)	
Payment of Interest on Lease Liabilities	(63.38)	(65.24)	
Interest Paid	(701.56)	(960.94)	
Dividend Paid	(1,091.27)	(1,065.00)	
Net Cash used in Financing Activities (C)	(1,631.00)	(12,497.93)	
(D) Net Decrease in Cash and Cash Equivalents from Continuing Operations (A+B+C)	250.44	(957.68)	
(E) Net Cash Flow Transferred from Discontinued Operations to Continuing Operations on account of Proceeds from Disposal Group Held for Sale	-	901.48	
(F) Cash and Cash Equivalents as at beginning of the year from Continuing Operations	120.54	177.21	
(G) Effect of Exchange rate fluctuation on Cash and Cash Equivalents	(0.61)	(0.47)	
(H) Cash and Cash Equivalents at the end of the period from Continuing Operations	370.37	120.54	
(I) Cashflow from Discontinuing Operations:			
Opening Cash & Cash Equivalents	-	-	
Cash flows from Operating activities of discontinued operations	-	-	
Cash flows from Investing activities of discontinued operations	-	-	
Cash flows from Financing activities of discontinued operations	-	901.48	
Net Increase in Cash and Cash Equivalents from Discontinued Operations	-	901.48	
Net Cash Flow Transferred from Discontinued Operations to Continuing Operations on account of Proceeds from Disposal Group Held for Sale	-	(901.48)	
Closing Cash & Cash Equivalents from Discontinued operations	-	-	
Cashflow from Discontinuing Operations (I)	-	-	
(J) Cash and Cash Equivalents at the end of the year (H) + (I)	370.37	120.54	

3. 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	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		(Audited) [Refer Note 13]	(Unaudited)	(Audited) [Refer Note 13]	(Audited)	
(a)	Outstanding redeemable preference shares (1,00,000 shares of ₹ 1,00,000/- each; until 31/03/2022- 1,00,010 shares) (₹ in Crores) [Refer Note B]	-	1,000.00	1,000.10	-	1,000.10
(b)	Debenture Redemption Reserve (₹ in Crores)	37.50	37.50	37.50	37.50	37.50
(c)	Securities Premium (₹ in Crores)	5,484.44	5,479.70	5,477.10	5,484.44	5,477.10
(d)	Net Worth (₹ in Crores)	54,380.17	52,602.50	50,432.21	54,380.17	50,432.21
(e)	Net Profit after Tax from continuing and discontinued operations (₹ in Crores)	1,670.10	1,062.58	2,613.75	5,073.40	7,334.26
(f)	Basic Earnings per Share- Continuing & discontinued operations (Not annualised)	57.78	36.70	90.85	175.63	254.64
(g)	Diluted Earnings per Share- Continuing & discontinued operations (Not annualised)	57.75	36.68	90.81	175.54	254.53
(h)	Debt-Equity ratio (times) [(Non-Current Borrowings + Current Borrowings) / Equity]	0.18	0.21	0.20	0.18	0.20
(i)	Long term Debt to Working Capital (times) [(Non-Current Borrowings + Current Maturities of Long Term Debt) / Net Working Capital excl. Current Borrowings]	3.50	2.23	2.67	3.50	2.67
(j)	Total Debts to Total Assets ratio (%) [(Non-Current Borrowings + Current Borrowings) / Total Assets]	11%	13%	12%	11%	12%
(k)	Debt Service Coverage Ratio (times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Fixed Assets) / (Gross Interest + Lease Payment + Repayment of Long term debt excluding pre-payments)]	12.42	3.49	10.88	5.68	2.93
(l)	Interest Service Coverage Ratio (times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Fixed Assets) / Gross Interest]	15.00	10.12	19.74	12.37	11.89
(m)	Current ratio (times) (Current Assets/Current Liabilities excl. Current Borrowings)	1.10	1.18	1.15	1.10	1.15
(n)	Bad debts to Account receivable ratio (%) (Bad Debts/Average Trade Receivable)	0.03%	1.52%	0.13%	1.82%	0.25%
(o)	Current liability ratio (%) (Current Liabilities excl. Current Borrowings / Total Liabilities)	51%	45%	46%	51%	46%
(p)	Debtors Turnover (times) [(Sales of Products and Services)/Average Trade Receivable]- Annualised	19.16	17.15	20.32	17.97	18.33
(q)	Inventory Turnover (times) [(Sales of Products and Services)/Average Inventory]- Annualised	10.43	8.46	10.63	10.21	10.76
(r)	Operating Margin (%) [(Profit before Exceptional Items, Share in Profit/(Loss) of Associates & Joint Venture and Tax + Depreciation and Amortisation expense + Finance Costs (-) Other Income) / Sales of Products and Services]	18%	15%	20%	17%	22%
(s)	Net Profit Margin (%) (Net Profit for the period from continuing operations / Sales of Products and Services)]	9%	7%	16%	8%	14%

4. The Board of Directors have recommended a dividend of ₹ 38/- per share of face value of ₹ 10/- each aggregating ₹ 1897.06 Crores for the year ended 31/03/2023.
5. The Board of Directors at the meeting held today approved a scheme of amalgamation 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. The Appointed Date of the Scheme is 1st April, 2023. In terms of the Scheme, the entire equity shares of UNCL, Swiss and Merit will be cancelled without issue and allotment of any new shares in lieu thereof. The Scheme is 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.
6. During the three months ended 31/03/2023, the Company has allotted 8,874 equity shares of Rs. 10/- each to the option grantees upon exercise of options 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 28,86,77,471 equity shares of Rs. 10/- each to 28,86,86,345 equity shares of Rs. 10/- each.
7. During the quarter ended 31/03/2023, UltraTech Cement Middle East Investments Limited, ("UCMEIL") a wholly owned subsidiary of the Company in UAE, has entered into a Share Sale and Purchase Agreement with Seven Seas Company LLC, Oman for acquisition of 70% equity shares in Duqm Cement Project International, LLC, Oman.
8. In terms of a Scheme of Arrangement between Jalprakash Associates Limited (JAL); Jaypee Cement Corporation Limited (JCCL), 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 1,000 Series A Redeemable Preference Shares of ₹ 1,00,000 each aggregating to ₹ 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 Dalla 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.
9. During the Previous year ended March 31,2022, pursuant to completion of prior Income tax assessments, the Company has (i) reversed accumulated provision for tax amounting to ₹ 305.15 Crores and same has been utilized in current year and (ii) accrued Minimum Alternate Tax Credit Entitlement of ₹ 1,213.84 Crores which has been utilised against the previous year tax expense.
10. 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 SARR ("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. Consequently 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.
11. 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.
12. The Group is exclusively engaged in the business of cement and cement related products.
13. The figures for three months ended 31/03/2023 and 31/03/2022, are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.
14. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 28/04/2023.

For and on behalf of the Board of Directors


K.C. Jhanwar
Managing Director

Mumbai
Date: 28/04/2023

UltraTech Cement Limited
Regd Office: 2nd Floor, 'B' Wing, Ahura Centre, Mahakali Caves Road, Andheri (E), Mumbai - 400093
Tel: 022 - 66917800 Fax: 022 - 66926109 Website: www.ultratechcement.com CIN: L26940MH2000PLG128420
An Aditya Birla Group Company

Independent Auditor's Report

To the Board of Directors of UltraTech Cement Limited

Report on the audit of the Consolidated Annual Financial Results

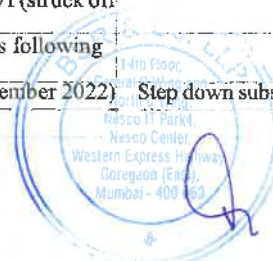
Opinion

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 2023, 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

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 (ceased to be a subsidiary w.e.f. 9 April 2021)	
3	Harish Cement Limited	Wholly owned subsidiary
4	Gotan Limestone Khamij Udyog Private Limited	Wholly owned subsidiary
5	Bhagwati Limestone Company Private Limited	Wholly owned subsidiary
6	UltraTech Cement Middle East Investments Limited (UCMIL) (including its following subsidiaries, step-down subsidiaries and associates)	Wholly owned subsidiary
	a. Star Cement Co. LLC, Dubai, UAE	
	b. Star Cement Co. LLC, Ras-Al-Khaimah, UAE	
	c. Al Nakhla Crusher LLC, Fujairah, UAE	
	d. Arabian Cement Industry LLC, Abu Dhabi	
	e. UltraTech Cement Bahrain Company WLL, Bahrain	
	f. Star Super Cement Industries LLC, UAE ("SSCIL")	
	i. BC Tradelink Limited, Tanzania	
	ii. Binani Cement Tanzania Limited	
	iii. Binani Cement (Uganda) Limited	
	g. Ras Al Khaimah Co. for White Cement & Construction Materials P. S. C U.A.E (including its following subsidiaries) (w.e.f. 15 April 2022)	Associate
	i. Modern Block Factory Establishment	
	ii. Ras Al Khaimah Lime Co. Noora LLC	
	h. Duqm Cement Project International, LLC, Oman (w.e.f. 29 January 2023)	
7	PT UltraTech Investments, Indonesia (including its following subsidiaries) (upto 14 June 2022)	Wholly owned subsidiary
	a. PT UltraTech Mining, Sumatera (upto 14 June 2022)	
	b. PT UltraTech Cement, Indonesia (upto 14 June 2022)	
8	PT UltraTech Mining, Indonesia (upto 14 June 2022)	Subsidiary
9	UltraTech Cement Lanka Private Limited	Subsidiary
10	UltraTech Nathdwara Cement Limited (UNCL) (including its following subsidiaries)	Wholly owned subsidiary
	a. Murari Holdings Limited (MHL), British Virgin Island, BVI (struck off w.e.f. 30 September 2022)	
	b. Mukundan Holdings Limited (MKHL), BVI (including its following subsidiary) (struck off w.e.f. 27 April 2022)	
	i. Krishna Holdings PTE LTD, Singapore (upto 24 November 2022)	Step down subsidiary of UNCL
	c. Swiss Merchandise Infrastructure Limited	



Independent Auditor's Report (Continued)

UltraTech Cement Limited

Sr. No.	Name of the Entity	Relationship
	d. Merit Plaza Limited	
	e. Bahar Ready Mix Concrete Limited (struck off w.e.f. 2 November 2021)	
	f. Smooth Energy Private Limited (struck off w.e.f. 26 October 2021)	
	g. Bhumi Resources PTE LTD, Singapore (including its following wholly owned subsidiary)	
	i. PT Anggana Energy Resources, Indonesia	
	h. 3B Binani Glassfibre S.a.r.l., Luxembourg (3B) (including its following subsidiaries)^ (Upto 31 March 2022)	Wholly owned subsidiary of UNCL
	i. 3B Fibreglass SRL, Belgium (Upto 31 March 2022)	
	ii. 3B-FibreGlass A/S, Norway (Upto 31 March 2022)	
	iii. Tunfib Sarl (Upto 31 March 2022)	
	iv. Goa Glass Fibre Limited, India (Upto 31 March 2022)	
11	Madanpur (North) Coal Company Private Limited (MCCPL)	Associate
12	Aditya Birla Renewables SPV I Limited	Associate
13	Aditya Birla Renewables Energy Limited	Associate
14	ABReL (Odisha) SPV Limited (w.e.f. 15 June 2022)	Associate
15	ABReL (MP) Renewables Limited (w.e.f. 16 June 2022)	Associate
16	ABReL Green Energy Limited (w.e.f. 22 June 2022)	Associate
17	Bhaskarpara Coal Company Limited (BCCL)	Joint Venture

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

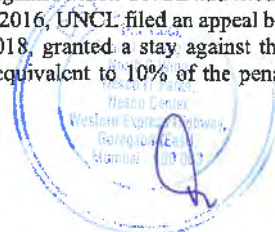
- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and
- c. give 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 loss and other financial information of the Group for the year ended 31 March 2023.

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) and (b) 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 Matters

- a. We draw attention to Note 11 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 this matters.
- b. We draw attention to Note 11 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



Independent Auditor's Report (Continued)

UltraTech Cement Limited

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.

Management's and Responsibilities for the Consolidated Annual Financial Results

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 Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. 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 the 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.

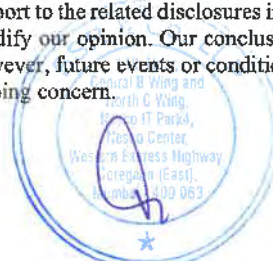
The respective Board of Directors of the companies included in the Group and the respective Board of Directors and of its associates and joint venture is responsible for overseeing the financial reporting process of each company.

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.
- 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.



Independent Auditor's Report (Continued)

UltraTech Cement Limited

- 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 one of the joint auditors of the Parent and other auditors, such one of the joint auditors of the Parent and 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) and (b) 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 and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

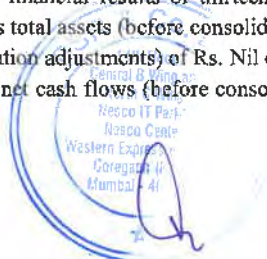
Other Matters

- a. The consolidated annual financial results include the audited financial results of thirteen subsidiaries, whose financial statements/financial results/ financial information reflects total assets (before consolidation adjustments) of Rs. 5,890.62 crores as at 31 March 2023, total revenue (before consolidation adjustments) of Rs.2,207.84 crores and total net profit after tax (before consolidation adjustments) of Rs.85.95 crores and net cash inflows (before consolidation adjustments) of Rs.26.66 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.3.53 crores for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of three 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 been furnished to us by the management.
- b. The consolidated annual financial results include the audited financial results of one subsidiary, whose financial statements/financial results/ financial information reflect Group's share of total assets (before consolidation adjustments) of Rs.1,556.00 crores as at 31 March 2023, Group's share of total revenue of (before consolidation adjustments) Rs.2,085.78 crores, Group's share of total net profit after tax (before consolidation adjustments) of Rs. 92.08 crores and Group's share of net cash outflows (before consolidation adjustments) of Rs.1.33 crores for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by one of the joint auditors of the parent. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs.0.09 crores for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of five associates, whose financial statements/ financial information / financial results has been audited by one of the joint auditors of the parent. The independent auditor's reports on financial statements/ financial results/financial information of these entities been furnished to us by the management.

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 reports of such auditors and the procedures performed by us are as stated in paragraph above.

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.

- c. The consolidated annual financial results include the unaudited financial results of thirteen subsidiaries, whose financial statements/financial results/ financial information reflects total assets (before consolidation adjustments) of Rs. Nil crores as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. Nil crores, total net profit after tax (before consolidation adjustments) of Rs. Nil crores and net cash flows (before consolidation adjustments)



Independent Auditor's Report (Continued)

UltraTech Cement Limited

of Rs. Nil crores for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements/financial results/ financial information have been furnished to us by the Board of Directors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs.0.01 crores for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of one associate. This unaudited financial statements/ financial information / financial results has been furnished to us by the Board of Directors.

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 associates 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 matter with respect to 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 2023 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 B Kasat
Partner
Membership No: 105317
ICAI UDIN: **23105317B9VTMX5898**
Mumbai
28 April 2023

For **KKC & Associates LLP**

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

Ketan Vikamsey
Partner
Membership No: 044000
ICAI UDIN: **23044000BGYKEL1113**
Mumbai
28 April 2023



Statement of Audited Standalone Financial Results for the Three Months and Year Ended 31/03/2023

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		(Audited) [Refer Note 12]	(Unaudited)	(Audited) [Refer Note 12]	(Audited)	
1	Revenue from Operations	18,121.02	15,008.02	15,167.54	61,326.50	50,663.49
2	Other Income	200.55	158.21	144.79	689.43	611.80
3	Total Income (1+2)	18,321.57	15,166.23	15,312.33	62,015.93	51,275.29
4	Expenses					
	(a) Cost of Materials Consumed	2,450.20	2,171.45	1,989.14	8,504.13	6,459.77
	(b) Purchases of Stock-in-Trade	798.58	778.99	736.26	3,020.70	2,458.19
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	241.66	(347.72)	151.90	(490.37)	(358.37)
	(d) Employee Benefits Expense	673.24	648.51	586.40	2,561.60	2,359.08
	(e) Finance Costs	174.87	193.70	174.71	755.00	798.37
	(f) Depreciation and Amortisation Expense	694.81	653.53	637.39	2,619.24	2,456.76
	(g) Power and Fuel Expense	4,823.39	4,392.84	3,594.84	16,759.88	10,951.95
	(h) Freight and Forwarding Expense	4,137.80	3,429.43	3,436.14	13,814.23	11,567.64
	(i) Other Expenses	1,855.13	1,789.70	1,729.93	7,225.15	6,288.81
	Total Expenses	15,649.68	13,710.43	13,036.71	54,769.56	42,982.20
5	Profit before tax (3-4)	2,471.89	1,455.80	2,275.62	7,246.37	8,293.08
6	Tax Expense (Refer Note 8)					
	Current tax Charge/ (Credit)	776.61	397.22	(136.95)	2,046.00	1,213.53
	Deferred tax Charge/ (Credit)	45.02	64.35	(41.32)	283.49	13.02
7	Net Profit for the period (5-6)	1,650.26	994.23	2,453.89	4,916.88	7,066.54
8	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	28.64	-	(17.80)	28.64	(17.80)
	Income tax relating to items that will not be reclassified to profit or loss	(10.01)	-	6.22	(10.01)	6.22
	Items that will be reclassified to profit or loss	58.62	(3.87)	(62.91)	(149.48)	(8.92)
	Income tax relating to items that will be reclassified to profit or loss	(14.74)	0.97	15.83	37.63	2.24
	Other Comprehensive (Loss) / Income for the period	62.51	(2.90)	(58.66)	(93.22)	(18.26)
9	Total Comprehensive Income for the period (7+8)	1,712.77	991.33	2,395.23	4,823.66	7,048.28
10	Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)	288.69	288.68	288.67	288.69	288.67
11	Other Equity				52,648.17	48,981.97
12	Earnings per equity share (of ₹ 10/- each) (Not Annualised):					
	(a) Basic (in ₹)	57.24	34.48	85.08	170.53	245.00
	(b) Diluted (in ₹)	57.21	34.47	85.04	170.44	244.90

Notes:

1. Statement of Assets and Liabilities:

Sr. No.	Particulars	₹ in Crores	
		As at 31/03/2023	As at 31/03/2022
		(Audited)	
(A)	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment	42,382.31	38,551.45
	Capital Work-in-Progress	3,807.17	4,619.12
	Right of Use Assets	1,030.57	1,004.06
	Goodwill	2,208.82	2,208.82
	Other Intangible Assets	3,810.44	3,812.58
	Intangible Assets under development	5.48	7.41
	Financial Assets:		
	Investments	7,055.78	6,880.97
	Loans	9.22	9.59
	Other Financial Assets	1,111.72	1,083.16
	Income Tax Assets (Net)	392.73	473.98
	Other Non-Current Assets	3,212.11	3,018.80
	Sub Total Non-Current Assets	65,036.35	61,669.94
2	Current Assets		
	Inventories	6,084.24	5,162.54
	Financial Assets:		
	Investments	5,803.46	4,843.54
	Trade Receivables	3,242.17	2,706.82
	Cash and Cash Equivalents	301.10	76.58
	Bank Balances other than Cash and Cash Equivalents	718.01	183.28
	Loans	2,536.32	2,573.35
	Other Financial Assets	1,274.54	1,726.47
	Other Current Assets	1,890.11	1,710.90
	Sub Total Current Assets	21,847.95	18,983.48
	Assets Held for Sale	16.69	8.31
	TOTAL - ASSETS	86,900.99	80,661.73
(B)	EQUITY AND LIABILITIES		
(I)	EQUITY		
	Equity Share Capital	288.69	288.67
	Other Equity	52,848.17	48,981.97
(II)	LIABILITIES		
1	Non-Current Liabilities:		
	Financial Liabilities:		
	Borrowings	4,534.67	5,303.00
	Lease Liabilities	832.48	792.10
	Other Financial Liabilities	273.10	303.48
	Non-Current Provisions	596.20	585.84
	Deferred Tax Liabilities (Net)	5,475.78	5,228.92
	Other Non-Current Liabilities	3.78	4.16
	Sub Total - Non Current Liabilities	11,716.01	12,218.50
2	Current Liabilities		
	Financial Liabilities:		
	Borrowings	4,215.67	4,588.11
	Lease Liabilities	120.92	92.70
	Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	176.63	117.48
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	8,410.36	5,225.78
	Other Financial Liabilities	4,889.81	3,558.21
	Other Current Liabilities	5,092.49	4,831.37
	Provisions	181.68	231.85
	Current Tax Liabilities (Net)	1,360.76	527.29
	Sub Total - Current Liabilities	22,248.12	19,172.59
	TOTAL - EQUITY AND LIABILITIES	86,900.99	80,661.73

2. Statement of Cash Flow:

₹ In Crores

Sr. No	Particulars	For the Year ended	
		31/03/2023	31/03/2022
		(Audited)	
(A)	Cash Flow from Operating Activities:		
	Profit Before tax	7,246.37	8,293.09
	Adjustments for:		
	Depreciation and Amortisation Expense	2,619.24	2,456.76
	Gain on Fair Valuation of Investments	(86.25)	(102.43)
	Gain on Fair Valuation of SGST/VAT Deferment Loan	(50.26)	(74.44)
	Gain on Liquidation of subsidiaries	(0.79)	-
	Compensation Expenses under Employees Stock Options Scheme	35.20	23.42
	Allowances for Credit Losses on Advances / Debts (net)	3.50	(7.16)
	Bad Debts Written-off	1.15	3.85
	Excess Provision/ Unclaimed Liabilities written back (net)	(136.74)	(136.44)
	Interest and Dividend Income	(472.04)	(274.90)
	Finance Costs	755.00	798.37
	Unrealised Foreign Exchange (Gain) / Loss	7.63	-
	Profit on Sale / Retirement of Property, Plant and Equipment (net)	(0.24)	(3.12)
	Profit on Sale of Current and Non-Current Investments (net)	(31.37)	(186.39)
		9,810.40	10,790.61
	Movements in working capital:		
	Increase in Trade payables and other Liabilities	1,784.42	1,770.76
	Increase/ (Decrease) in Provisions	14.35	(2.31)
	Increase in Trade receivables	(540.00)	(423.72)
	Increase in Inventories	(921.70)	(1,440.49)
	Decrease/ (Increase) in Financial and Other Assets	241.89	(471.23)
	Cash generated from Operations	10,469.36	10,223.62
	Taxes paid (net of refunds)	(1,121.18)	(1,553.96)
	Net Cash generated from Operating Activities (A)	9,348.18	8,669.66
(B)	Cash Flow from Investing Activities:		
	Purchase of Property, Plant and Equipment	(5,921.67)	(5,419.18)
	Proceeds from Sale of Property, Plant and Equipment	90.45	63.78
	Payment for Cost of transfer of Assets	-	(66.18)
	Redemption / (Purchase) of Liquid Investment (net)	529.40	(1,373.53)
	Purchase of Investments	(7,189.85)	(6,395.45)
	Proceeds from Sale of Investments	5,626.26	13,965.44
	Redemption / (Investment) in Non-Current Fixed Deposits with Bank and Others	37.49	(37.50)
	(Investment) / Redemption in Other Bank deposits	(532.73)	1,574.69
	Investment in Subsidiaries / Joint Venture and Associates	(846.28)	(1.52)
	Investment in Other Non-Current Equity Investments	(69.82)	(23.39)
	Proceeds from Liquidation of Subsidiaries	3.31	-
	Inter Corporate Deposit repaid by/ (given) to Subsidiaries	37.85	(1,784.10)
	Dividend Received	5.90	8.92
	Interest Received	476.12	279.29
	Net Cash (used in) / generated from Investing Activities (B)	(6,753.57)	789.27
(C)	Cash Flow from Financing Activities:		
	Proceeds from Issue of Share Capital on Exercise of ESOS	4.70	4.38
	Purchase of Treasury Shares	(114.53)	(91.19)
	Proceeds from Issue of Treasury Shares	8.08	8.67
	Repayment of Non-Current Borrowings	(330.77)	(7,530.96)
	Proceeds from Non-Current Borrowings	84.87	138.55
	(Repayment) / Proceeds from Current Borrowings (net)	(114.31)	32.71
	Repayment of Principal towards Lease Liabilities	(112.36)	(105.46)
	Interest Paid on Lease Liabilities	(54.35)	(54.13)
	Interest Paid	(650.15)	(838.48)
	Dividend Paid	(1,091.27)	(1,065.00)
	Net Cash used in Financing Activities (C)	(2,370.09)	(9,500.93)
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	224.52	(42.00)
	Cash and Cash Equivalents at the beginning of the Year	76.58	118.58
	Cash and Cash Equivalents at the end of the Year	301.10	76.58


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

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		(Audited) [Refer Note 12]	(Unaudited)	(Audited) [Refer Note 12]	(Audited)	
(a)	Outstanding redeemable preference shares (1,00,000 shares of ₹ 1,00,000/- each; Untill 31/03/2022- 1,00,010 shares) (₹ in Crores) [Refer Note 7]	-	1,000.00	1,000.10	-	1,000.10
(b)	Debenture Redemption Reserve (₹ In Crores)	37.50	37.50	37.50	37.50	37.50
(c)	Securities Premium (₹ in Crores)	5,484.44	5,479.70	5,477.10	5,484.44	5,477.10
(d)	Net Worth (₹ in Crores)	52,936.86	51,240.02	49,270.64	52,936.86	49,270.64
(e)	Net Profit after Tax (₹ in Crores)	1,650.28	994.23	2,453.89	4,916.88	7,066.54
(f)	Basic Earnings per Share (Not annualised)	57.24	34.48	85.08	170.53	245.00
(g)	Diluted Earnings per Share (Not annualised)	57.21	34.47	85.04	170.44	244.90
(h)	Debt-Equity ratio (In times) [(Non-Current Borrowings + Current Borrowings)/Equity]	0.17	0.19	0.20	0.17	0.20
(i)	Long term Debt to Working Capital (In times) [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings]	1.47	1.41	1.28	1.47	1.28
(j)	Total Debts to Total Assets Ratio (in %) [(Non-Current Borrowings + Current Borrowings)/Total Assets]	10%	12%	12%	10%	12%
(k)	Debt Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense+ Loss/(Gain) on Sale of Fixed Assets)/(Gross Interest+ Lease Payment+ Repayment of Long term debt excluding pre-payments)]	14.85	3.28	11.41	7.18	3.11
(l)	Interest Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Fixed Assets)/Gross Interest]	19.63	9.69	18.25	12.60	12.72
(m)	Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings)	1.21	1.26	1.30	1.21	1.30
(n)	Bad debts to Account receivable ratio (in %) [Bad Debts/Average Trade Receivable]	0.03%	0.04%	0.15%	0.09%	0.28%
(o)	Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities)	53%	48%	46%	53%	48%
(p)	Debtors Turnover (in times) [(Sales of Products and Services/Average Trade Receivable)]- Annualised	21.88	19.20	22.20	20.33	19.92
(q)	Inventory Turnover (In times) [(Sales of Products and Services/Average inventory)]- Annualised	11.01	8.90	11.07	10.75	11.19
(r)	Operating Margin (in %) [(Profit before Exceptional Item and Tax + Depreciation and Amortisation expense + Finance Costs (-) Other Income)/Sales of Products and Services]	18%	14%	20%	16%	22%
(s)	Net Profit Margin (in %) (Net Profit for the period/Sales of Products and Services)]	9%	7%	16%	8%	14%
(t)	Security Coverage Ratio on Secured Non- Convertible Debentures (NCDs) (in times) [Total Assets pledged for secured NCDs/ Outstanding Balance of secured NCDs]	11.37	11.31	10.87	11.37	10.87

4. The Board of Directors have recommended a dividend of ₹ ³³33/- per share of face value of ₹ 10/- each aggregating ₹ ^{1,097.01}1,097.01 Crores for the year ended 31/03/2023.
5. The Board of Directors at the meeting held today approved a Scheme of Amalgamation of UltraTech Nethdwarra Cement Limited (UNCL) (a wholly-owned subsidiary of the Company) and its wholly-owned subsidiaries viz. Swiss Merchandise Infrastructures Limited (Swiss) and Merit Plaza Limited (Merit) with the Company. The Appointed Date of the Scheme is 1st April, 2023. In terms of the Scheme, the entire equity shares of UNCL, Swiss and Merit will be cancelled without issue and allotment of any new shares in lieu thereof. The Scheme is 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.
6. During the three months ended 31/03/2023, the Company allotted 8,874 equity shares of ₹ 10/- each to option grantees upon exercise of options under the Company's Employee Stock Option Scheme - 2013. As a result of such allotment, the paid-up equity share capital of the Company has increased from 28,86,77,471 equity shares of ₹ 10/- each to 28,86,86,345 equity shares of ₹ 10/- each.
7. In terms of a Scheme of Arrangement between Jaiprakash Associates Limited (JAL); Jaypee Cement Corporation Limited (JCCL), 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 1,000 Series A Redeemable Preference Shares of ₹ 1,00,000 each aggregating to ₹ 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 Dalla 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.
8. Pursuant to completion of prior year Income tax assessments, the Company has (i) reversed accumulated provision for tax amounting to ₹ 303.92 Crores for the year ended 31/03/2022 and (ii) accrued Minimum Alternate Tax Credit Entitlement of ₹ 1,002.08 Crores for the three months ended 31/03/2022 and ₹ 1,213.94 Crores for the year ended 31/03/2022.
9. 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.
10. 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.
11. The Company is exclusively engaged in the business of cement and cement related products.
12. The figures for three months ended 31/03/2023 and 31/03/2022, are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.
13. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 28/04/2023.

For and on behalf of the Board of Directors

Mumbai
Date: 28/04/2023


K.C. Jhanwar
Managing Director

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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 2023, 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

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

- are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and
- 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 loss and other financial information for the year ended 31 March 2023.

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 of the Company 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 standalone annual financial results.

Emphasis of Matter

We draw attention to Note 9 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 this matter.



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 are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit 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, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. 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 the 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.

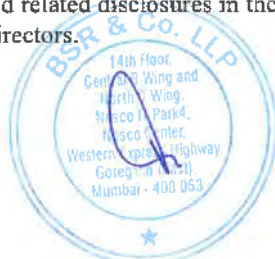
The Board of Directors/Trustees are also responsible for overseeing the financial reporting process of the Company/Trust.

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.
- 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.



Independent Auditor's Report (Continued)

UltraTech Cement Limited

- 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. For the Trust included in the standalone annual financial results, which have been audited by one of the joint auditor, 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 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 audited financial results of Trust, which have been audited by one of the joint auditors whose reports have been furnished to us.

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 such joint auditor.

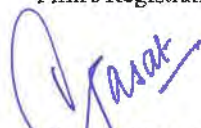
Our opinion is not modified in respect of this matter.

- b. The standalone annual financial results include the results for the quarter ended 31 March 2023 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: 23105317B6VJTMV7390

Mumbai

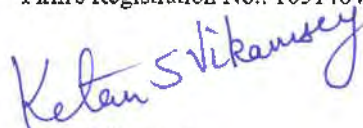
28 April 2023

For **KKC & Associates LLP**

(formerly Khimji Kunverji & Co LLP)

Chartered Accountants

Firm's Registration No.: 105146W/W100621



Ketan Vikamsey

Partner

Membership No: 044000

ICAI UDIN: 23044000B6TYK6K6140

Mumbai

28 April 2023



28th April, 2023

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 KKC & Associates 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, 2023.

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



UltraTech Cement Limited



Mumbai, 28th April, 2023

PRESS RELEASE

Financial Results - year ended 31st March, 2023

**UltraTech records 15% volume growth;
100 million metric tons of production, despatches and sales in FY23**

	Consolidated				Standalone			
	Q4FY'23	Q4FY'22	FY'23	FY'22	Q4FY'23	Q4FY'22	FY'23	FY'22
Net Sales	18,436	15,557	62,338	51,708	17,897	14,945	60,463	49,729
PBIDT	3,444	3,165	11,123	12,022	3,342	3,088	10,621	11,548
PAT	1,666	1,478*	5,064	5,667*	1,650	1,471*	4,917	5,549*

* Excludes extraordinary items being reversal of accumulated provision for tax and MAT credit availed amounting to ₹ 983 crores for three months ended 31st March, 2022 and ₹ 1,518 crores for year ended 31st March, 2022.

UltraTech Cement Limited today announced its financial results for the quarter and year ended 31st March, 2023.

FINANCIALS

Q4FY2022-23

Consolidated Net Sales at Rs. 18,436 crores recorded a growth of 19% vis-à-vis Rs. 15,557 crores in the corresponding period of the previous year. Profit before interest, depreciation and tax was Rs. 3,444 crores vis-à-vis Rs. 3,165 crores in the corresponding period of the previous year. Profit after tax was Rs. 1,666 crores compared to a normalised profit Rs. 1,478 crores (before one-time extraordinary gains) in the corresponding period of the previous year.

FY23

For the full year, Consolidated Net Sales jumped 21% to Rs. 62,338 crores from Rs. 51,708 last year. Profit before interest, depreciation and tax was Rs. 11,123 crores vis-à-vis Rs. 12,022 crores in the corresponding period of the previous year. Profit after tax was Rs. 5,064 crores compared to a normalised profit of Rs. 5,667 crores (before one-time extraordinary gains) in the corresponding period of the previous year.

OPERATIONS

UltraTech achieved the unique distinction of registering 100 million tons of production, despatches and sales in FY23. This was backed by an effective capacity utilization of 95% during this quarter and 84% capacity utilization for the year.

The Company saw an increase in energy cost by 17% YoY and 4% lower QoQ. Prices of pet coke and coal increased 18% YoY. Raw material cost was up 9% YoY on account of increase in cost of fly ash, slag and gypsum etc.



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. 1097.01 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 expansion program is progressing as per schedule. During the year, the Company commissioned 12.4 mtpa additional capacity of grey cement. It has further commissioned a 2.2 mtpa brownfield cement capacity at Patliputra in April, 23.

Work on its next phase of growth of 22.6 mtpa has already commenced. Civil work is in full swing at most sites. Commercial production from these new capacities is expected to go on stream in a phased manner by FY25/FY26.

Upon completion of these expansions, the Company's capacity will grow to 160.45 mtpa, reinforcing its position as the third largest cement company in the world, outside of China and the largest in India by far.

CORPORATE DEVELOPMENT

The Board of Directors approved a Scheme of Amalgamation of UltraTech Nathdwara Cement Limited (a wholly-owned subsidiary of the Company) and its wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited and Merit Plaza Limited with the Company. The Appointed Date of the Scheme is 1st April, 2023. The transaction is subject to the approval of shareholders and creditors, the National Company Law Tribunal, Mumbai and Kolkata and other approvals regulatory authorities as may be required.

SUSTAINABILITY

In line with its continuing endeavour towards enhancing environment conservation measures, the Company commenced 43 MW of WHRS capacity during the year. With this, the Company's total WHRS capacity stands augmented to 210 MW covering ~ 15% of its current power needs. This is expected to increase to ~300 MW by the end of FY24, after completing the on-going expansions. UltraTech remains focused on accelerating the decarbonisation of its operations.

Sustain Labs Paris' (SLP) in partnership with BW Businessworld has ranked UltraTech No.1 in Sustainability in the Infrastructure and Engineering sector and #15 out of the top 200 Companies in India.

UltraTech has been recognised as a leader in 'climate change' by Carbon Disclosure Project (CDP), a global non-profit environmental organization, for its 2022 CDP disclosure. It received an 'A-' score for implementing best practices and taking concerted action on climate issues, securing a place in the Leadership category. This is a significant improvement from its previous score of 'B' in FY21 and reflects the significant progress made by the Company in driving its decarbonisation agenda.



Thirteen limestone mines received 5-star ratings for 2021-22 from the Indian Bureau of Mines at the 75th anniversary celebrations of the Indian Bureau of Mines. These are the highest number of 5-star ratings awarded to any company in India across all sectors and is given to mines which performed best on parameters such as scientific, efficient, and sustainable mining, compliance of approved production, land resettlement and other social impacts.

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. Demand for cement across all sectors continues to remain strong which augur well for the Company.



About UltraTech Cement Limited

UltraTech Cement Limited is the cement flagship company of the Aditya Birla Group. A USD 7.6 billion Building Solutions Company, UltraTech is the third largest Cement producer in the world, outside of China, with a consolidated Grey Cement capacity of 134.55 MTPA. It is a signatory to the GCCA Climate Ambition 2050 and has committed to the Net Zero Concrete Roadmap announced by GCCA.

UltraTech Cement Limited

Regd. Office: Ahura Centre, B-Wing, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai 400093
Tel.: +91 (22) 6691 7800 Fax: +91(22) 6692 8109
Website: www.ultratechcement.com / www.adityabirla.com CIN: L26940MH2000PLC128420