



19<sup>th</sup> January, 2024

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:** Security Cover Certificate for the quarter ended 31<sup>st</sup> December, 2023

**Ref.:** 1. Regulation 54(2) and (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")  
2. ISIN: INE481G07190, INE481G08065 and INE481G08081

Dear Sirs,

In reference to the above, please find attached the Security Cover Certificate for the quarter ended 31<sup>st</sup> December, 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 and Compliance Officer

Encl: a/a



**UltraTech Cement Limited**

Registered Office : Ahura Centre, B – Wing, 2<sup>nd</sup> 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](http://www.ultratechcement.com)/[www.adityabirla.com](http://www.adityabirla.com) | CIN : L26940MH2000PLC128420

# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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

CERTIFICATE NO.: 0120/2024/SNBA

## **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 December 31, 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/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 & 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 unaudited standalone financial information as at and for the period ended December 31, 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 period ended December 31, 2023 prepared by the Company's management which have been used for preparing unaudited standalone financial information of the company for the period ended December 31, 2023 and traced the amounts related to fixed assets as mentioned in Exhibit A of the statement from such unaudited standalone financial information.
  - 4.3 Traced the amounts as mentioned in column F of statement from the unaudited standalone financial information of the Company as at December 31, 2023;
  - 4.4 Reviewed index of charges as at December 31, 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.



# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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## 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 statement (enclosed herewith) in relation to the computation of Security cover, have not been accurately extracted from the unaudited standalone financial information as at and for the period ended December 31, 2023 or that the computation of security coverage of 11.09 times thereof is arithmetically inaccurate.

## Restriction on Use

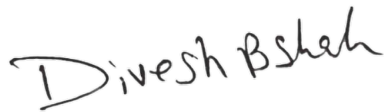
7 This certificate is issued for the purpose of submission by the Company to Securities and Exchange Board of India pursuant to the Regulations and should not be used, referred to or distributed for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept 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



**Divesh B Shah**

Partner

ICAI Membership No.: 168237

ICAI UDIN: 24168237BKBHMD7784

Place: Mumbai

Date: January 19, 2024

Details of Security Cover as on 31.12.2023

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 being issued	Other secured debt	Debt for which this certificate being issued	Assets shared by parl passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari 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 applicable)	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 applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F
<b>ASSETS</b>														
Property, Plant and Equipment	Plant & Machinery, Furniture & Fixtures and Office equipments and Vehicles	NA	NA	Yes	5,547.04	-	38,107.40	-	43,654.44			₹0.59	5,547.04	5,547.63
Capital Work-in-Progress							6,944.09		6,944.09					
Right of Use Assets							994.79		994.79					
Goodwill							2,208.82		2,208.82					
Intangible Assets							3,764.36		3,764.36					
Intangible Assets under development							38.20		38.20					
Investments (Non Current + Current)							11,574.16		11,574.16					
Loans (Non Current + Current)							2,545.11		2,545.11					
Inventories							7,852.42		7,852.42					
Trade Receivables							3,669.41		3,669.41					
Cash and cash equivalents							148.65		148.65					
Bank Balances other than Cash and Cash Equivalents							202.20		202.20					
Others*							8,842.23		8,842.23					
<b>Total</b>					<b>5,547.04</b>		<b>86,891.84</b>		<b>92,438.88</b>					



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	Pari - Pasu Charge	Pari - Pasu Charge	Pari - 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 being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari 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 applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value				Relating to Column F				
<b>Liabilities</b>														
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)							186.79		186.79					
Subordinated debt							-		-					
<b>Borrowings</b>			not to be filled											
Bank							3,684.14		3,684.14					
Debt Securities							500.00		500.00					
Others							4,547.43		4,547.43					
Trade Payables							7,289.36		7,289.36					
Lease Liabilities (Non Current + Current)							930.42		930.42					
Provisions (Non Current + Current)							848.57		848.57					
Others#							11,956.88		11,956.88					
<b>Total</b>					500.00		29,943.59		30,443.59					
<b>Cover on Book Value (In times)</b>					11.09									
<b>Cover on Market Value</b>														
		Exclusive security cover ratio			<b>Pari-passu Security Coverage ratio</b>									

\$ 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





₹ in Crores

Statement of Unaudited Consolidated Financial Results for the Three Months and Nine Months Ended 31/12/2023

Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
		(Unaudited)			(Unaudited)		(Audited)
1	<b>Revenue from Operations</b>	16,739.97	16,012.13	15,520.93	50,489.20	44,577.60	63,239.98
2	Other Income	140.48	167.13	126.59	481.34	381.57	503.08
3	<b>Total Income (1+2)</b>	16,880.45	16,179.26	15,647.52	50,970.54	44,959.17	63,743.06
4	<b>Expenses</b>						
	(a) Cost of Materials Consumed	2,505.67	2,348.47	2,262.73	7,413.69	6,266.17	8,933.49
	(b) Purchases of Stock-in-Trade	377.57	425.03	381.12	1,235.54	1,070.16	1,299.68
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(227.84)	(279.30)	(400.20)	(555.66)	(792.46)	(518.21)
	(d) Employee Benefits Expense	768.93	812.30	694.24	2,288.18	2,022.54	2,738.97
	(e) Finance Costs	262.16	233.94	215.25	706.85	631.32	822.72
	(f) Depreciation and Amortisation Expense	783.48	797.83	723.23	2,330.38	2,126.33	2,887.99
	(g) Power and Fuel Expense	4,177.96	4,385.33	4,873.13	13,444.49	13,182.40	18,491.32
	(h) Freight and Forwarding Expense	3,620.90	3,511.76	3,479.41	11,233.45	9,813.73	14,009.16
	(i) Other Expenses	2,262.21	2,257.65	1,894.65	6,574.87	5,717.70	7,665.72
	<b>Total Expenses</b>	14,531.04	14,493.01	14,123.56	44,671.79	40,037.89	56,330.84
5	<b>Profit before Share in Profit/(Loss) of Associates &amp; Joint Venture and Tax (3-4)</b>	2,349.41	1,686.25	1,523.96	6,298.75	4,921.28	7,412.22
6	Share in Profit/ (Loss) of Associates and Joint Venture (net of tax)	5.76	3.49	3.28	12.95	2.57	4.03
7	<b>Profit before tax (5+6)</b>	2,355.17	1,689.74	1,527.24	6,311.70	4,923.85	7,416.25
8	<b>Tax Expenses (Refer Note 7)</b>						
	Current Tax Charge	508.67	384.25	397.78	1,452.99	1,269.95	2,070.77
	Deferred Tax Charge	71.72	25.11	66.88	113.33	250.60	272.08
9	<b>Net Profit for the period (7-8)</b>	1,774.78	1,280.38	1,062.58	4,745.38	3,403.30	5,073.40
	(Loss) / Profit attributable to Non-Controlling Interest	(2.20)	(1.07)	4.38	(1.50)	5.29	9.44
	Profit attributable to the Owners of the Parent	1,776.98	1,281.45	1,058.20	4,746.88	3,398.01	5,063.96
10	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	31.32
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(10.01)
	Items that will be reclassified to profit or loss	51.18	3.01	29.06	61.19	(164.61)	(93.05)
	Income tax relating to items that will be reclassified to profit or loss	(15.91)	7.02	3.93	(4.32)	73.00	55.53
	<b>Other Comprehensive Income / (Loss) for the period</b>	35.27	10.03	32.99	56.87	(91.61)	(16.21)
	Other Comprehensive Income / (Loss) attributable to Non-Controlling Interest	0.09	0.29	0.06	0.76	0.50	1.27
	Other Comprehensive Income / (Loss) attributable to Owners of the Parent	35.18	9.74	32.93	56.11	(92.11)	(17.48)
11	<b>Total Comprehensive Income for the period (9+10)</b>	1,810.05	1,290.41	1,095.57	4,802.25	3,311.69	5,057.19
	Total Comprehensive (Loss) / Income attributable to Non-Controlling Interest	(2.11)	(0.78)	4.44	(0.74)	5.79	10.71
	Total Comprehensive Income attributable to Owners of the Parent	1,812.16	1,291.19	1,091.13	4,802.99	3,305.90	5,046.48
12	Paid-up Equity Share Capital (Face value ₹ 10/- per share)	288.69	288.69	288.68	288.69	288.68	288.69
13	Other Equity						54,035.85
14	<b>Earnings per equity share (of ₹ 10/- each) (Not Annualised):</b>						
	(a) Basic (in ₹)	61.66	44.46	36.70	164.70	117.85	175.63
	(b) Diluted (in ₹)	61.61	44.43	36.68	164.59	117.79	175.54

## Notes:

## 1. 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			Nine Months Ended		Year Ended
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
		(Unaudited)			(Unaudited)		(Audited)
(a)	Outstanding redeemable preference shares (1,00,000 shares of ₹ 1,00,000/- each) (₹ in Crores) [Refer Note 8]	-	-	1,000.00	-	1,000.00	-
(b)	Debenture Redemption Reserve (₹ in Crores)	37.50	37.50	37.50	37.50	37.50	37.50
(c)	Securities Premium (₹ in Crores)	5,484.59	5,484.44	5,479.70	5,484.59	5,479.70	5,484.44
(d)	Net Worth (₹ in Crores)	58,033.44	56,203.83	52,602.50	58,033.44	52,602.50	54,380.17
(e)	Net Profit after Tax (₹ in Crores)	1,774.78	1,280.38	1,062.58	4,745.38	3,403.30	5,073.40
(f)	Basic Earnings per Share (Not annualised)	61.66	44.46	36.70	164.70	117.85	175.63
(g)	Diluted Earnings per Share (Not annualised)	61.61	44.43	36.68	164.59	117.79	175.54
(h)	Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings) / Equity]	0.18	0.18	0.21	0.18	0.21	0.18
(i)	Long term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Long Term Debt) / Net Working Capital excl. Current Borrowings]	4.39	6.39	2.23	4.39	2.23	3.50
(j)	Total Debts to Total Assets ratio (in %) [(Non-Current Borrowings + Current Borrowings) / Total Assets]	11%	11%	13%	11%	13%	11%
(k)	Debt Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Property, Plant and Equipment) / (Gross Interest + Lease Payment + Repayment of Long term debt excluding pre-payments)]	2.12	8.07	3.49	4.20	4.62	5.68
(l)	Interest Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Property, Plant and Equipment) / Gross Interest]	11.77	11.35	10.12	12.24	11.31	12.37
(m)	Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings)	1.06	1.05	1.18	1.06	1.18	1.10
(n)	Bad debts to Account receivable ratio (in %) (Bad Debts/Average Trade Receivable)	0.08%	0.01%	1.52%	0.09%	1.60%	1.62%
(o)	Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities)	51%	51%	45%	51%	45%	51%
(p)	Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivable)- Annualised	15.91	15.93	17.15	16.03	16.96	17.97
(q)	Inventory Turnover (in times) (Sales of Products and Services/Average inventory)- Annualised	8.22	8.52	8.46	8.83	8.92	10.21
(r)	Operating Margin (in %) [(Profit before Exceptional Items, Share in Profit/(Loss) of Associates & Joint Venture and Tax + Depreciation and Amortisation expense + Finance Costs (-) Other Income)/Sales of Products and Services]	20%	16%	15%	18%	17%	17%
(s)	Net Profit Margin (in %) (Net Profit for the period/Sales of Products and Services)	11%	8%	7%	10%	8%	8%

2. The Board of Directors at the meeting held on 28/04/2023 approved a Scheme of Amalgamation (Scheme) of UltraTech Nathdwara Cement Limited (UNCL) (a wholly-owned subsidiary of the Company) and its wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited (Swiss) and Merit Plaza Limited (Merit) with the Company. The National Company Law Tribunal ("NCLT"), Mumbai Bench has approved the Scheme and the NCLT, Kolkata Bench has fixed the date of hearing for sanction of the Scheme on 08/02/2024.
3. The Company has acquired a 0.54 mtpa cement grinding assets of Burnpur Cement Limited, located at Patratu in Jharkhand at a consideration of Rs.169.79 crores in terms of the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with the Security Interest (Enforcement) Rules, 2002.
4. The Board of Directors have approved a Composite Scheme of Arrangement between Kesoram Industries Limited, the Company and their respective shareholders and creditors, in compliance with sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"). The Scheme, inter alia, provides for: (a) demerger of the Cement Business of Kesoram into the Company; and (b) reduction and cancellation of the preference share capital of Kesoram. The Cement Business of Kesoram consists of 2 integrated cement units at Sedam (Karnataka) and Basantnagar (Telangana) with a total installed capacity of 10.75 mtpa and 0.66 mtpa packing plant at Solapur, Maharashtra. The Company will issue 1 (one) equity share of the Company of face value ₹ 10/- each for every 52 (fifty-two) equity shares of Kesoram of face value ₹ 10/- each to the shareholders of Kesoram as on the record date defined in the Scheme. The Scheme is, inter alia, subject to receipt of requisite approvals from statutory and regulatory authorities, including from the stock exchanges, the Securities and Exchange Board of India (SEBI), the National Company Law Tribunals, the Competition Commission of India and the shareholders and creditors of the Company.
5. The Company incorporated a Wholly-owned Subsidiary viz. "Letein Valley Cement Limited" in Shillong, Meghalaya on 16/01/2024 to carry on the business of mining of limestone and other raw materials; manufacture and sale of cement.
6. During the three months ended 31/12/2023, the Company allotted 329 equity shares of ₹ 10/- each to 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 28,86,86,345 equity shares of ₹ 10/- each to 28,86,86,674 equity shares of ₹ 10/- each.
7. During the nine months ended 31/12/2023, provision for current and deferred tax expenses has been recognized as per the new tax regime adopted by the Company from the financial year 2023-24 in terms of provision of Section 115BAA of Income tax Act, 1961.
8. 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 27/06/2017, issued Series A Redeemable Preference Shares of ₹ 1,000 crores to JAL (Series A RPS) for a period of 5 years or such longer period as may be agreed by the Parties (the "Term"). The Series A RPS were held in escrow until satisfaction of certain conditions precedent in relation to the 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 proceedings are pending.
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. 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.
10. The Group is exclusively engaged in the business of cement and cement related products.
11. The results for the period ended 31/12/2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 19/01/2024.

For and on behalf of the Board of Directors

  
K.C. Jhanwar  
Managing Director

Mumbai  
Date: 19/01/2024

**UltraTech Cement Limited**

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

Tel: 022 - 66917800; Fax: 022 - 66928109; Website: www.ultratechcement.com; CIN: L26940MH2000PLC128420

An Aditya Birla Group Company



**Limited Review Report on unaudited consolidated financial results of UltraTech Cement Limited for the quarter ended 31 December 2023 and year-to-date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.**

**To the Board of Directors of UltraTech Cement Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of UltraTech Cement Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net profit after tax and total comprehensive income of its associates and joint venture for the quarter ended 31 December 2023 and year-to-date results for the period from 01 April 2023 to 31 December 2023 (“the Statement”), being submitted by the Parent pursuant to the requirements 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, as amended.
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, 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, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results/information of the following entities:

Sr. No.	Name of the Entity	Relationship
1	UltraTech Cement Limited	Parent
2	Harish Cement Limited	Wholly owned subsidiary
3	Gotan Limestone Khanji Udyog Private Limited	Wholly owned subsidiary
4	Bhagwati Limestone Company Private Limited	Wholly owned subsidiary
5	UltraTech Cement Middle East Investments Limited (including its following subsidiaries, step-down subsidiaries and associates)	Wholly owned subsidiary
	a. Star Cement Co. L.L.C., Dubai, UAE	
	b. Star Cement Co. L.L.C., RAK, UAE	
	c. Al Nakhla Crusher Co. L.L.C., Fujairah, UAE	



Sr. No.	Name of the Entity	Relationship
	d. Arabian Cement Industry L.L.C., Abu Dhabi	
	e. UltraTech Cement Bahrain Co. WLL, Bahrain	
	f. Star Super Cement Industries LLC, UAE	
	i. BC Tradelink Limited., Tanzania	
	ii. Binani Cement (Tanzania) Limited	
	iii. Binani Cement (Uganda) Limited	
	g. Duqm Cement Project International LLC, Oman (w.e.f. 29 January 2023)	
	h. Ras Al Khaimah Co. For White Cement And Construction Materials PSC, UAE (including its following subsidiaries) (w.e.f. 15 April 2022)	Associate
	i. Modern Block Factory Establishment	
	ii. Ras Al Khaimah Lime Co. Noora LLC	
6	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)	
7	PT UltraTech Mining, Indonesia (upto 14 June 2022)	Subsidiary
8	UltraTech Cement Lanka (Private) Limited	Subsidiary
9	UltraTech Nathdwara Cement Limited (UNCL) (including its following subsidiaries)	Wholly owned subsidiary
	a. Murari Holdings Limited, British Virgin Island, BVI (struck off w.e.f. 30 September 2022)	
	b. Mukundan Holdings Limited, 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	
	d. Merit Plaza Limited	
	e. Bhumi Resources PTE LTD, Singapore (including its following wholly owned subsidiary)	
	i. PT Anggana Energy Resources, Indonesia	
10	Madanpur (North) Coal Company Private Limited	Associate
11	Aditya Birla Renewables SPV 1 Limited	Associate
12	Aditya Birla Renewables Energy Limited	Associate
13	ABReL (Odisha) SPV Limited (w.e.f. 15 June 2022)	Associate
14	ABReL (MP) Renewables Limited (w.e.f. 16 June 2022)	Associate
15	ABReL Green Energy Limited (w.e.f. 22 June 2022)	Associate
16	ABREL (RJ) Projects Limited (w.e.f. 22 June 2023)	Associate
17	Bhaskarpara Coal Company Limited	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 and 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 9 of the Statement which refers 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 Parent had filed an appeal. Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeal against the CCI order dated 31 August 2016, the Parent 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 Parent has deposited an amount of Rs. 144.95 crores equivalent to 10% of the penalty of Rs. 1,449.51 crores recorded as an asset. The Parent, backed by the legal opinions, believes that it has a good case in both the matters basis which no provision has been recognized in the books of accounts. Our conclusion is not modified in respect of these matters.

7. We draw attention to Note 9 of the Statement, where in case of UltraTech Nathdwara Cement Limited (“UNCL”), a wholly owned subsidiary of the Parent, one of the joint auditors of the Parent has reviewed the financial results and without modifying their conclusion on the unaudited consolidated financial results of UNCL for the quarter ended 31 December 2023 and year-to-date results for the period 01 April 2023 to 31 December 2023 reported that the Order dated 31 August 2016 (Penalty of Rs. 167.32 crores) was passed by the CCI against which UNCL had filed an appeal. Upon the NCLAT disallowing its appeal against the CCI order dated 31 August 2016, UNCL has filed an appeal before the Hon’ble Supreme Court of India, which has by its order dated 05 October 2018, granted a stay against the NCLAT order. Consequently, UNCL has deposited an amount of Rs. 16.73 crores equivalent to 10% of the penalty of Rs. 167.32 crores recorded as an asset in the consolidated financial results. Based on the legal opinion obtained by the Parent on a similar matter, UNCL believes that it has a good case in this matter basis which no provision has been recognized in the consolidated financial results. Our conclusion is not modified in respect of this matter.
8. The Statement includes total revenues of Rs. 511.04 crores and Rs. 1,540.99 crores (before consolidation adjustments), total net profit after tax of Rs. 37.13 crores and Rs. 90.17 crores (before consolidation adjustments) and total comprehensive income of Rs. 37.13 crores and Rs. 90.17 crores (before consolidation adjustments) for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023, respectively, in respect of one subsidiary whose financial results has been reviewed by one of the joint auditors of the Parent. The Statement also include the Group’s share of net loss after tax of Rs. 1.06 crores and Rs. 0.44 crores (before consolidation adjustments) and total comprehensive loss of Rs. 1.12 crores and Rs. 0.30 crores (before consolidation adjustments), for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023, respectively as considered in the Statement, in respect of six associates whose financial results has been reviewed by one of the joint auditors of the Parent. Our conclusion is not modified in respect of this matter.
9. We did not review the interim financial information/ financial results of twelve subsidiaries included in the Statement, whose interim financial information/ financial results reflects total revenues (before consolidation adjustments) of Rs 659.05 crores and Rs.1,817.06 crores, total net profit after tax (before consolidation adjustments) of Rs. 50.23 crores and Rs. 100.65 crores and total comprehensive income (before consolidation adjustments) of Rs. 30.39 crores and Rs. 125.95 crores, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively, as considered in the Statement. The Statement also include the Group’s share of net profit after tax of Rs. 6.82 crores and Rs. 13.38 crores and total comprehensive income of Rs. 12.70 crores and Rs. 17.24 crores, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively as considered in the Statement, in respect of three associates and one joint venture, whose interim financial information/ interim financial results have not been reviewed by us. These interim financial information/ interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent’s management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.



10. The Statement includes the interim financial information/ financial results of seven subsidiaries which have not been reviewed, whose interim financial information/ financial results reflects total revenues (before consolidation adjustments) of Rs. Nil crores and Rs. Nil crores, total net profit after tax (before consolidation adjustments) of Rs. Nil crores and Rs. Nil crores and total comprehensive income (before consolidation adjustments) of Rs. Nil crores and Rs. Nil crores, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023, respectively as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. Nil crores and Rs. Nil crores and total comprehensive income of Rs. Nil crores and Rs. Nil crores, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively as considered in the Statement, in respect of one associate, based on its interim financial information/ financial results which has not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information/ financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



**Vikas R Kasat**

Partner

Membership No: 105317

ICAI UDIN: 24105317BKCQXS2482

Mumbai

19 January 2024

For **KKC & Associates LLP**

(formerly Khimji Kunverji & Co LLP)

Chartered Accountants

Firm's Registration No.: 105146W/W100621



**Hasmukh B Dedhia**

Partner

Membership No: 033494

ICAI UDIN: 24033494BKCQVR7683

Mumbai

19 January 2024



₹ in Crores

Statement of Unaudited Standalone Financial Results for the Three months and Nine Months Ended 31/12/2023

Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from Operations	16,173.45	15,516.95	15,008.02	48,935.56	43,205.48	61,326.50
2	Other Income	191.37	208.77	158.21	658.29	488.88	689.43
3	<b>Total Income (1+2)</b>	<b>16,364.82</b>	<b>15,725.72</b>	<b>15,166.23</b>	<b>49,593.85</b>	<b>43,694.36</b>	<b>62,015.93</b>
4	<b>Expenses</b>						
	(a) Cost of Materials Consumed	2,262.78	2,183.66	2,171.45	6,830.81	6,053.93	8,504.13
	(b) Purchases of Stock-in-Trade	859.21	837.34	778.99	2,564.19	2,222.12	3,020.70
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(230.65)	(224.55)	(347.72)	(487.25)	(732.03)	(490.37)
	(d) Employee Benefits Expense	720.77	759.81	648.51	2,141.56	1,888.36	2,561.60
	(e) Finance Costs	236.90	209.99	193.70	637.97	580.13	755.00
	(f) Depreciation and Amortisation Expense	712.41	727.85	653.53	2,122.27	1,924.43	2,619.24
	(g) Power and Fuel Expense	3,810.67	4,002.88	4,392.84	12,292.93	11,936.49	16,759.88
	(h) Freight and Forwarding Expense	3,569.69	3,466.13	3,429.43	11,081.58	9,676.43	13,814.23
	(i) Other Expenses	2,140.93	2,141.48	1,789.70	6,212.89	5,370.02	7,225.15
	<b>Total Expenses</b>	<b>14,082.71</b>	<b>14,104.59</b>	<b>13,710.43</b>	<b>43,396.95</b>	<b>38,919.88</b>	<b>54,769.56</b>
5	<b>Profit before tax (3-4)</b>	<b>2,282.11</b>	<b>1,621.13</b>	<b>1,455.80</b>	<b>6,196.90</b>	<b>4,774.48</b>	<b>7,246.37</b>
6	Tax Expense (Refer Note 7)						
	Current Tax Charge	509.06	387.30	397.22	1,453.81	1,269.39	2,046.00
	Deferred Tax Charge	76.52	28.18	64.35	135.41	238.47	283.49
7	<b>Net Profit for the period (5-6)</b>	<b>1,696.53</b>	<b>1,205.65</b>	<b>994.23</b>	<b>4,607.68</b>	<b>3,266.62</b>	<b>4,916.88</b>
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	28.64
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(10.01)
	Items that will be reclassified to profit or loss	63.35	(17.23)	(3.87)	(11.46)	(208.10)	(149.48)
	Income tax relating to items that will be reclassified to profit or loss	(15.94)	4.33	0.97	2.88	52.37	37.63
	<b>Other Comprehensive Income/ (Loss) for the period</b>	<b>47.41</b>	<b>(12.90)</b>	<b>(2.90)</b>	<b>(8.58)</b>	<b>(155.73)</b>	<b>(93.22)</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>1,743.94</b>	<b>1,192.75</b>	<b>991.33</b>	<b>4,599.10</b>	<b>3,110.89</b>	<b>4,823.66</b>
10	Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)	288.69	288.69	288.68	288.69	288.68	288.69
11	Other Equity						52,648.17
12	<b>Earnings per equity share (of ₹ 10/- each) (Not Annualised):</b>						
	(a) Basic (in ₹)	58.86	41.83	34.48	159.87	113.29	170.53
	(b) Diluted (in ₹)	58.82	41.81	34.47	159.76	113.24	170.44

## Notes:

## 1. 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			Nine Months Ended		Year Ended
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
		(Unaudited)			(Unaudited)		(Audited)
(a)	Outstanding redeemable preference shares (1,00,000 shares of ₹ 1,00,000/- each) (₹ in Crores) [Refer Note 8]	-	-	1,000.00	-	1,000.00	-
(b)	Debt Redemption Reserve (₹ in Crores)	37.50	37.50	37.50	37.50	37.50	37.50
(c)	Securities Premium (₹ in Crores)	5,484.59	5,484.44	5,479.70	5,484.59	5,479.70	5,484.44
(d)	Net Worth (₹ in Crores)	56,386.98	54,623.51	51,240.02	56,386.98	51,240.02	52,936.86
(e)	Net Profit after Tax (₹ in Crores)	1,696.53	1,205.65	994.23	4,607.68	3,266.62	4,916.88
(f)	Basic Earnings per Share (Not annualised)	58.86	41.83	34.48	159.87	113.29	170.53
(g)	Diluted Earnings per Share (Not annualised)	58.82	41.81	34.47	159.76	113.24	170.44
(h)	Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings)/Equity]	0.17	0.17	0.19	0.17	0.19	0.17
(i)	Long term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings]	2.07	2.70	1.41	2.07	1.41	1.47
(j)	Total Debts to Total Assets Ratio (in %) [(Non-Current Borrowings + Current Borrowings)/Total Assets]	10%	10%	12%	10%	12%	10%
(k)	Debt Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense+ Loss/(Gain) on Sale of Property, Plant and Equipment)/(Gross Interest+ Lease Payment+ Repayment of Long term debt excluding pre-payments)]	2.03	8.11	3.28	4.13	5.86	7.18
(l)	Interest Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Property, Plant and Equipment)/Gross Interest]	12.20	11.61	9.69	12.84	10.90	12.60
(m)	Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings)	1.11	1.11	1.26	1.11	1.26	1.21
(n)	Bad debts to Account receivable ratio (in %) (Bad Debts/Average Trade Receivable)	0.09%	0.01%	0.04%	0.09%	0.05%	0.09%
(o)	Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities)	54%	53%	48%	54%	48%	53%
(p)	Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivable)- Annualised	18.41	18.35	19.20	18.59	18.89	20.33
(q)	Inventory Turnover (in times) (Sales of Products and Services/Average inventory)- Annualised	8.55	8.94	8.90	9.22	9.40	10.75
(r)	Operating Margin (in %) [(Profit before Exceptional item and Tax + Depreciation and Amortisation expense + Finance Costs (-) Other Income)/Sales of Products and Services]	19%	15%	14%	17%	16%	16%
(s)	Net Profit Margin (in %) (Net Profit for the period/Sales of Products and Services)	11%	8%	7%	10%	8%	8%
(t)	Security Coverage Ratio on Secured Non- Convertible Debentures (NCDs) (in times) [Total Assets pledged for secured NCDs/ Outstanding Balance of secured NCDs]	11.09	11.13	11.31	11.09	11.31	11.37

2. The Board of Directors at the meeting held on 28/04/2023 approved a Scheme of Amalgamation (Scheme) of UltraTech Nathdwara Cement Limited (UNCL) (a wholly-owned subsidiary of the Company) and its wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited (Swiss) and Merit Plaza Limited (Merit) with the Company. The National Company Law Tribunal ("NCLT"), Mumbai Bench has approved the Scheme and the NCLT, Kolkata Bench has fixed the date of hearing for sanction of the Scheme on 08/02/2024.
3. The Company has acquired a 0.54 mtpa cement grinding assets of Burnpur Cement Limited, located at Patratu in Jharkhand at a consideration of Rs.169.79 crores in terms of the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with the Security Interest (Enforcement) Rules, 2022.
4. The Board of Directors have approved a Composite Scheme of Arrangement between Kesoram Industries Limited, the Company and their respective shareholders and creditors, in compliance with sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"). The Scheme, inter alia, provides for: (a) demerger of the Cement Business of Kesoram into the Company; and (b) reduction and cancellation of the preference share capital of Kesoram. The Cement Business of Kesoram consists of 2 integrated cement units at Sedam (Karnataka) and Basantnagar (Telangana) with a total installed capacity of 10.75 mtpa and 0.66 mtpa packing plant at Solapur, Maharashtra. The Company will issue 1 (one) equity share of the Company of face value ₹ 10/- each for every 52 (fifty-two) equity shares of Kesoram of face value ₹ 10/- each to the shareholders of Kesoram as on the record date defined in the Scheme. The Scheme is, inter alia, subject to receipt of requisite approvals from statutory and regulatory authorities, including from the stock exchanges, the Securities and Exchange Board of India (SEBI), the National Company Law Tribunals, the Competition Commission of India and the shareholders and creditors of the Company.
5. The Company incorporated a Wholly-owned Subsidiary viz. "Letein Valley Cement Limited" in Shillong, Meghalaya on 16/01/2024 to carry on the business of mining of limestone and other raw materials; manufacture and sale of cement.
6. During the three months ended 31/12/2023, the Company allotted 329 equity shares of ₹ 10/- each to 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 28,86,86,345 equity shares of ₹ 10/- each to 28,86,86,674 equity shares of ₹ 10/- each.
7. During the nine months ended 31/12/2023, provision for current and deferred tax expenses has been recognized as per the new tax regime adopted by the Company from the financial year 2023-24 in terms of provision of Section 115BAA of Income tax Act, 1961.
8. 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 27/06/2017, issued Series A Redeemable Preference Shares of ₹ 1,000 crores to JAL (Series A RPS) for a period of 5 years or such longer period as may be agreed by the Parties (the "Term"). The Series A RPS were held in escrow until satisfaction of certain conditions precedent in relation to the 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 proceedings are pending.
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 exclusively engaged in the business of cement and cement related products.
11. The results for the period ended 31/12/2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 19/01/2024.

For and on behalf of the Board of Directors



K.C. Jhanwar  
Managing Director

Mumbai  
Date: 19/01/2024

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

# B S R & Co. LLP

Chartered Accountants

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# KKC & Associates LLP

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**Limited Review Report on unaudited standalone financial results of UltraTech Cement Limited for the quarter ended 31 December 2023 and year-to-date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.**

## To the Board of Directors of UltraTech Cement Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of UltraTech Cement Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2023 and year-to-date results for the period from 01 April 2023 to 31 December 2023 ("the Statement"), in which are included interim financial results of UltraTech Employees Welfare Trust ("Trust").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with 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, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 9 of the Statement which refers 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 appeals. 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 accounts. Our conclusion is not modified in respect of these matters.

For B S R & Co. LLP

Chartered Accountants  
Firm's Registration No.: 101248W/W-100022

  
**Vikas R Kasat**  
Partner

Membership No: 105317  
ICAI UDIN: 24105317BKCRXR8642  
Mumbai  
19 January 2024

For KKC & Associates LLP  
(formerly Khimji Kunverji & Co LLP)

Chartered Accountants  
Firm's Registration No.: 105146W/W100621

  
**Hasmukh B Dedhia**  
Partner

Membership No: 033494  
ICAI UDIN: 24033494BKCVQ2670  
Mumbai  
19 January 2024



# B S R & Co. LLP

Chartered Accountants

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# KKC & Associates LLP

Chartered Accountants

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**Limited Review Report on unaudited standalone financial results of UltraTech Cement Limited for the quarter ended 31 December 2023 and year-to-date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.**

## To the Board of Directors of UltraTech Cement Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of UltraTech Cement Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2023 and year-to-date results for the period from 01 April 2023 to 31 December 2023 ("the Statement"), in which are included interim financial results of UltraTech Employees Welfare Trust ("Trust").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with 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, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
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For B S R & Co. LLP

Chartered Accountants  
Firm's Registration No.: 101248W/W-100022

  
**Vikas R Kasat**  
Partner

Membership No: 105317

ICAI UDIN: 24105317BKQXR8642

Mumbai

19 January 2024

For KKC & Associates LLP  
(formerly Khimji Kunverji & Co LLP)

Chartered Accountants  
Firm's Registration No.: 105146W/W100621

  
**Hasmukh B Dedhia**  
Partner

Membership No: 033494

ICAI UDIN: 24033494BKQVQ2670

Mumbai

19 January 2024



Mumbai, 19<sup>th</sup> January, 2024

**PRESS RELEASE**

**Financial Results: Q3FY24**  
**Consolidated PAT  68% YoY**

Particulars	Consolidated		Standalone	
	Q3FY24	Q3FY23	Q3FY24	Q3FY23
Net Sales	16,487	15,299	15,925	14,792
PBIDT	3,395	2,462	3,231	2,303
PBT	2,355	1,527	2,282	1,456
PAT	1,777	1,058	1,697	994

UltraTech Cement Limited, an Aditya Birla Group company today announced its financial results for the quarter ended 31<sup>st</sup> December, 2023.

**FINANCIALS**

Consolidated Net Sales was Rs. 16,487 crores vis-à-vis Rs. 15,299 crores over the corresponding period of the previous year. Profit after tax was Rs 1,777 crores highest ever quarterly PAT as compared to Rs 1,058 crores in Q3FY23.

**OPERATIONS**

Domestic grey cement sales volume rose 5% YoY and 1% QoQ, respectively. Improved operational efficiencies, coupled with lower fuel and raw material costs resulted in improved EBITDA margins.

**SUSTAINABILITY**

The Company continues to lay high emphasis on 'green mobility' with the introduction of electric trucks on a pilot scale for transportation of clinker. The Company has also pledged to deploy 500 electric trucks and add 1000 CNG/LNG vehicles in its operations by June 2025 as part of the Government of India's eFAST initiative.

24% of the Company's power requirements are met through green power sources. During the quarter, the Company commissioned additional 26 MW of solar power taking its capacity to 455 MW in addition to Waste Heat Recovery Systems of 264 MW.

The Company is moving towards use of 85% green power by the end of 2030.

**CAPEX**

During the quarter, the Company acquired a 0.54 mtpa cement grinding asset of Burnpur Cement Limited, located at Patratu in Jharkhand for a consideration of Rs.169.79 crores, marking its entry in the state of Jharkhand.



The Company has successfully completed the first phase of capacity expansion announced in December 2020. Work on the second phase of 22.6 mtpa announced in June, 2022 is in full swing and will start commissioning during the current quarter itself, ahead of schedule.

For the 3<sup>rd</sup> phase of growth of 21.9 mtpa announced in October 2023, major orders to key technology suppliers have already been placed and civil work has commenced on a few locations.

Applications have been filed with the stock exchanges for the proposed acquisition of 10.75 mtpa cement assets of Kesoram Industries limited and the same will be consolidated with the Company upon receipt of all regulatory approvals.

Upon completion of these expansions/acquisition, the Company's capacity will grow to 195.4 mtpa including its operations in the UAE, reinforcing its position as the third largest cement company in the world, outside of China and the largest in India by far.

## **OUTLOOK**

Given the government's focus on infrastructure growth and the consequent rising demand for urban housing, the cement sector is poised for strong growth in the coming years.

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## **About UltraTech Cement Limited**

UltraTech Cement Limited is the cement flagship company of the Aditya Birla Group. With revenues of USD 7.9 billion, UltraTech is the third largest Cement producer in the world, outside of China, with a total Grey Cement capacity of 138.39 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**

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