



19th October, 2022

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,

Sub : Outcome of Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

We refer to our letter dated 30th September, 2022, intimating you about a meeting of the Board of Directors of the Company ("the Board") to be held on Wednesday, 19th October, 2022.

We now inform you that the Board, at its meeting held today, which commenced at 12 noon and concluded at 1:45 p.m. considered and approved the un-audited financial results of the Company for the quarter and half year ended 30th September, 2022.

Copies of the un-audited financial results (standalone and consolidated) along with the limited review report for the quarter and half year ended 30th September, 2022 and a Press Release in this regard are attached.

This is for your information, please.

Yours faithfully,
For UltraTech Cement Limited

Sanjeeb Kumar Chatterjee
Company Secretary

Encl: a/a

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



Statement of Unaudited Consolidated Financial Results for the Three Months and Six Months Ended 30/09/2022

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended 31/03/2022 (Audited)
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	
		(Unaudited)			(Unaudited)		
I	Continuing Operations:						
1	Revenue from Operations	13,892.69	15,163.98	12,016.78	29,056.67	23,846.62	52,588.83
2	Other Income	146.26	108.72	140.05	254.88	344.92	507.81
3	Total Income (1+2)	14,038.95	15,272.70	12,156.83	29,311.65	24,191.54	53,106.64
4	Expenses						
	(a) Cost of Materials Consumed	2,004.28	1,999.18	1,731.36	4,003.44	3,282.12	7,096.49
	(b) Purchases of Stock-in-Trade	325.33	363.71	215.45	689.04	458.89	1,251.66
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(311.95)	(80.31)	(216.86)	(392.26)	(560.56)	(383.16)
	(d) Employee Benefits Expense	691.21	637.09	679.53	1,328.30	1,264.41	2,534.68
	(e) Finance Costs	200.31	215.76	229.98	416.07	556.09	944.71
	(f) Depreciation and Amortisation Expense	707.91	695.19	677.40	1,403.10	1,337.20	2,714.75
	(g) Power and Fuel	4,298.13	4,013.14	2,520.00	6,309.27	4,947.42	12,137.26
	(h) Freight and Forwarding Expenses	3,043.70	3,290.62	2,673.30	6,334.32	5,321.49	11,712.33
	(i) Other Expenses	1,977.35	1,845.70	1,699.27	3,823.05	3,110.63	6,735.22
	Total Expenses	12,934.27	12,960.66	10,209.43	25,914.33	19,717.69	44,743.94
5	Profit before Share in Profit(Loss) of Associates & Joint Venture and Tax (3-4)	1,104.68	2,292.64	1,947.40	3,397.32	4,473.85	8,362.70
6	Share in (Loss) /Profit of Associates and Joint Venture (net of tax)	(1.49)	0.78	0.08	(0.71)	0.57	1.70
7	Profit before tax from continuing operations (5+6)	1,103.19	2,293.42	1,947.48	3,396.61	4,474.42	8,364.40
8	Tax Expense of continuing operations (Refer Note 6)						
	Current tax Charge	264.76	607.41	611.88	872.17	1,416.46	1,211.22
	Deferred tax Charges/ (Credit)	79.73	103.99	25.16	183.72	47.59	(21.16)
9	Net Profit for the period from continuing operations (7-8)	758.70	1,582.02	1,310.34	2,340.72	3,010.37	7,174.34
	Profit/ (Loss) attributable to Non-Controlling Interest	2.97	(2.06)	(3.19)	0.91	(5.79)	(10.05)
	Profit attributable to the Owners of the Parent	755.73	1,584.08	1,313.53	2,339.81	3,016.16	7,184.39
II	Discontinued Operations:						
	Profit before tax from discontinued operations	-	-	80.51	-	151.13	186.54
	Exceptional Items- Net (Refer Note 5)	-	-	-	-	-	159.92
10	Profit before Tax from Discontinued Operations after exceptional items	-	-	80.51	-	151.13	356.46
	Less: Reversal of / (Provision) for Impairment of disposal group classified as held for sale	-	-	(77.90)	-	(152.70)	(67.42)
	Tax expenses/ (credit) of discontinued operations	-	-	2.61	-	(1.57)	129.12
11	Net Profit for the period from discontinued operations	-	-	-	-	-	199.92
12	Net Profit for the period (9+11)	758.70	1,582.02	1,310.34	2,340.72	3,010.37	7,334.26
	Profit / (Loss) attributable to Non-Controlling Interest	2.97	(2.08)	(3.19)	0.91	(5.79)	(10.05)
	Profit attributable to the Owners of the Parent	755.73	1,584.08	1,313.53	2,339.81	3,016.16	7,344.31
13	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	(12.84)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	5.92
	Items that will be reclassified to profit or loss	(113.24)	(80.43)	108.42	(193.67)	116.20	54.62
	Income tax relating to items that will be reclassified to profit or loss	35.12	33.95	(27.58)	69.07	(24.33)	(0.07)
	Other Comprehensive (Loss) / Income for the period	(78.12)	(46.48)	80.84	(124.60)	93.87	47.83
	Other Comprehensive (Loss) / Income attributable to Non-Controlling Interest	(0.05)	0.49	(0.02)	0.44	0.06	1.27
	Other Comprehensive (Loss) / Income attributable to Owners of the Parent	(78.07)	(46.97)	80.86	(125.04)	93.81	46.56
14	Total Comprehensive Income for the period (12+13)	680.58	1,535.54	1,391.18	2,216.12	3,104.24	7,382.09
	Total Comprehensive Income / (Loss) attributable to Non-Controlling Interest	2.92	(1.57)	(3.21)	1.35	(5.73)	(8.78)
	Total Comprehensive Income attributable to Owners of the Parent	677.66	1,537.11	1,394.39	2,214.77	3,109.97	7,390.87
15	Paid-up Equity Share Capital (face value ₹ 10/- per share)	288.67	288.67	288.66	288.67	288.66	288.67
16	Other Equity						50,146.60
17	Earnings per equity share (of ₹ 10/- each) (Not Annualised):						
	(a) Basic - Continuing operations	26.21	54.92	45.54	81.15	104.58	249.09
	(b) Diluted - Continuing operations	26.20	54.91	45.52	81.12	104.53	248.98
	(c) Basic - Discontinued operations	-	-	-	-	-	5.54
	(d) Diluted - Discontinued operations	-	-	-	-	-	5.54
	(e) Basic - Continuing & discontinued operations	26.21	54.92	45.54	81.15	104.58	254.64
	(f) Diluted - Continuing & discontinued operations	26.20	54.91	45.52	81.12	104.53	254.53

Notes:

1. Statement of Assets and Liabilities:

₹ In Crores

Sr. No	Particulars	As at	As at
		30/09/2022 (Unaudited)	31/03/2022 (Audited)
(A) ASSETS			
1 Non-Current Assets			
	Property, Plant and Equipment	43,290.83	42,992.19
	Capital Work-in-Progress	5,572.16	4,777.25
	Right-of-Use Assets	1,238.18	1,178.60
	Goodwill	6,318.21	6,250.21
	Other Intangible Assets	5,463.85	5,466.57
	Intangible Assets under development	5.16	7.42
	Investments Accounted using Equity Method	832.52	30.17
	Financial Assets:		
	Investments	634.79	1,342.26
	Loans	8.24	9.59
	Other Financial Assets	1,011.30	1,109.98
	Income Tax Assets (Net)	396.03	479.46
	Deferred Tax Assets (Net)	12.49	16.35
	Other Non-Current Assets	3,165.49	3,078.27
	Sub-Total Non-Current Assets	66,049.25	66,338.32
2 Current Assets			
	Inventories	6,930.49	5,595.58
	Financial Assets:		
	Investments	2,149.60	4,963.34
	Trade Receivables	3,305.91	3,071.61
	Cash and Cash Equivalents	41.73	120.54
	Bank Balances other than Cash and Cash Equivalents	719.36	238.64
	Loans	741.69	6.86
	Other Financial Assets	2,274.92	1,871.95
	Current Tax Assets (Net)	0.07	0.09
	Other Current Assets	1,997.73	1,611.33
	Sub-Total Current Assets	18,161.49	17,479.94
	Assets Held for Sale	22.48	9.53
	TOTAL - ASSETS	86,233.22	83,827.79
(B) EQUITY AND LIABILITIES			
(I) EQUITY			
	Equity Share Capital	288.67	288.67
	Other Equity	51,197.18	50,146.60
	Non-Controlling Interest	(1.59)	(3.06)
(II) LIABILITIES			
1 Non-Current Liabilities:			
	Financial Liabilities:		
	Borrowings	6,485.43	5,303.00
	Lease Liabilities	1,058.31	978.20
	Other Financial Liabilities	288.84	303.48
	Non-Current Provisions	710.79	617.84
	Deferred Tax Liabilities (Net)	6,146.37	6,033.24
	Other Non-Current Liabilities	4.67	4.63
	Sub-Total - Non Current Liabilities	14,694.41	13,240.39
2 Current Liabilities			
	Financial Liabilities:		
	Borrowings	5,194.16	4,899.84
	Lease Liabilities	138.32	117.76
	Trade payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	180.55	124.47
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	5,436.93	5,738.36
	Other Financial Liabilities	3,689.60	3,608.55
	Other Current Liabilities	4,251.26	4,890.94
	Provisions	229.47	247.98
	Current Tax Liabilities (Net)	1,014.26	527.29
	Sub-Total - Current Liabilities	20,054.55	20,155.19
	TOTAL - EQUITY AND LIABILITIES	86,233.22	83,827.79

2. Statement of Cash Flow

₹ in Crores

Sr No	Particulars	Six Months ended	
		30/09/2022	30/09/2021
		(Unaudited)	
(A)	Cash Flow from Operating Activities:		
	Profit Before tax	3,396.61	4,474.42
	Adjustments for:		
	Depreciation and Amortisation	1,403.10	1,337.20
	Gain on Fair Valuation of Investments	0.17	(130.13)
	Gain on Fair Valuation of SGST/ VAT Deferment Loan	(33.23)	-
	Unrealised Exchange Gain	(134.08)	16.03
	Share in Profit on equity accounted investment	0.71	(0.57)
	Compensation Expenses under Employees Stock Options Scheme	16.39	7.64
	Allowances for credit losses on Advances / debts (net)	(0.49)	1.25
	Bad Debts Written-off	0.21	1.61
	Excess Provision / unclaimed liabilities written back (net)	(82.54)	(57.10)
	Interest Income	(164.03)	(82.51)
	Finance Costs	416.07	556.09
	Profit on Sale / Retirement of Property, Plant and Equipment (net)	(0.35)	(1.90)
	Profit on Sale of Current and Non-Current Investments (net)	(12.98)	(103.30)
		4,805.56	8,008.73
	Movements in working capital:		
	Decrease in Trade payables and other Liabilities	(706.77)	(50.79)
	(Decrease) / Increase in Provisions	(4.66)	18.98
	Increase in Trade Receivables	(195.71)	(73.65)
	Increase in Inventories	(1,314.52)	(1,402.40)
	Increase in Financial and Other Assets	(1,484.30)	(252.87)
	Cash generated from Operations	1,093.60	4,248.00
	Taxes paid (net of refund)	(270.23)	(783.13)
	Net Cash generated from Operating Activities (A)	829.37	3,464.87
(B)	Cash Flow from Investing Activities:		
	Purchase of Property, Plant and Equipment	(3,123.37)	(2,146.33)
	Sale of Property, Plant and Equipment	16.82	22.84
	Payment for Cost of transfer of Assets	-	(60.13)
	Sale / (Purchase) of Liquid Investment (net)	240.59	(491.60)
	Purchase of Investments	(1,899.81)	(3,093.32)
	Sale of Investments	5,230.37	9,242.66
	Redemption in Non-Current Bank deposits	0.32	0.02
	Investment in Joint Venture and Associates	(798.06)	-
	(Investment) / Redemption in Other Bank deposits and Others	(493.76)	637.52
	Investment in other Corporate Bodies	(23.99)	(7.14)
	Interest Received	141.28	65.33
	Net Cash (used in) / generated from Investing Activities (B)	(710.71)	4,169.85
(C)	Cash Flow from Financing Activities:		
	Proceeds from Issue of Share Capital on exercise of ESOS	0.35	1.83
	Purchase of Treasury Shares	(84.41)	(55.43)
	Issue of Treasury Shares	5.24	-
	Repayment of Non-Current Borrowings	(270.59)	(6,640.88)
	Proceeds from Non-Current Borrowings	991.75	82.28
	Proceeds from Current Borrowings (net)	598.12	131.25
	Repayment of Lease Liability	(60.83)	(51.62)
	Payment of Interest on Lease Liability	(31.61)	(26.12)
	Interest Paid	(252.71)	(507.92)
	Dividend Paid	(1,092.27)	(1,064.38)
	Net Cash used In Financing Activities (C)	(196.96)	(8,130.99)
(D)	Net Decrease in Cash and Cash Equivalents from Continuing Operations (A+B+C)	(78.30)	(496.27)
(E)	Net Cash Flow Transferred from Discontinued Operations to Continuing Operations on account of Proceeds from Disposal Group Held for Sale	-	405.13
(F)	Cash and Cash Equivalents as at beginning of the period from Continuing Operations	120.54	177.21
(G)	Effect of Exchange rate fluctuation on Cash and Cash Equivalents	(0.51)	(0.24)
(H)	Cash and Cash Equivalents at the end of the period from Continuing Operations	41.73	85.83
(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	-	405.13
	Net increase in Cash and Cash Equivalents from Discontinued Operations	-	405.13
	Net Cash Flow Transferred from Discontinued Operations to Continuing Operations on account of Proceeds from Disposal Group Held for Sale	-	(405.13)
	Closing Cash & Cash Equivalents from Discontinued operations	-	-
	Reclassified to disposal group held for sale	-	-
	Cashflow from Discontinuing Operations (I)	-	-
(G)	Cash and Cash Equivalents at the end of the period	41.73	85.83

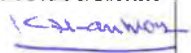
3. Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
(a)	Outstanding redeemable preference shares (1,00,000 shares of ₹ 1,00,000/- each; upto 31/03/2022- 1,00,010 shares) (₹ In Crores)	1,000.00 *	1,000.00 *	1,000.10	1,000.00 *	1,000.10	1,000.10
(b)	Debenture Redemption Reserve (₹ In Crores)	37.50	37.50	247.50	37.50	247.50	37.50
(c)	Securities Premium (₹ in Crores)	5,477.64	5,477.10	5,472.69	5,477.64	5,472.69	5,477.10
(d)	Net Worth (₹ In Crores)	51,484.26	51,973.04	46,162.85	51,484.26	48,162.85	50,432.21
(e)	Net Profit after Tax from continuing and discontinued operations (₹ in Crores)	758.70	1,582.02	1,310.34	2,340.72	3,010.37	7,334.26
(f)	Basic Earnings per Share- Continuing & discontinued operations (Not annualised)	26.21	54.92	45.54	81.15	104.58	254.64
(g)	Diluted Earnings per Share- Continuing & discontinued operations (Not annualised)	26.20	54.81	45.52	81.12	104.53	254.53
(h)	Debt-Equity ratio (times) [(Non-Current Borrowings + Current Borrowings) / Equity]	0.23	0.21	0.30	0.23	0.30	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]	2.06	2.04	2.19	2.06	2.19	2.67
(j)	Total Debts to Total Assets ratio (%) [(Non-Current Borrowings + Current Borrowings) / Total Assets]	14%	13%	17%	14%	17%	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)]	7.53	4.62	4.07	5.46	2.19	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]	9.31	14.83	8.85	11.98	8.77	11.89
(m)	Current ratio (times) (Current Assets/Current Liabilities excl. Current Borrowings)	1.22	1.21	1.31	1.22	1.31	1.15
(n)	Bad debts to Account receivable ratio (%) [Bad Debts/Average Trade Receivable]	0.00%	0.01%	0.00%	0.01%	0.12%	0.25%
(o)	Current liability ratio (%) (Current Liabilities excl. Current Borrowings / Total Liabilities)	43%	45%	38%	43%	38%	46%
(p)	Debtors Turnover (times) [(Sales of Products and Services/Average Trade Receivable)]- Annualised	16.20	18.53	17.92	17.94	18.03	18.33
(q)	Inventory Turnover (times) [(Sales of Products and Services/Average inventory)]- Annualised	8.20	10.07	8.90	9.13	8.84	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]	14%	21%	23%	17%	26%	22%
(s)	Net Profit Margin (%) (Net Profit for the period from continuing operations / Sales of Products and Services)]	6%	11%	11%	8%	13%	14%

* pending redemption, subject to procedural compliance and adjustment of costs

- During the three months ended 30/09/2022, the Company allotted 1,066 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 Company's paid-up equity share capital has increased from 28,86,70,647 equity shares of ₹ 10/- each to 28,86,71,933 equity shares of ₹ 10/- each.
- During the year ended 31/03/2022, UltraTech Nathdwara Cement Limited ("UNCL") entered into an agreement with Galata Chemicals Holding GmbH, Germany ("Galata") as per which Galata along with its affiliates has made necessary payments to UNCL for the purposes of refinancing the loans given to 3B Binani Glassfibre SARL ("3B") and acquisition of entire shareholding of UNCL in 3B and UNCL has, inter alia, transferred its entire shareholding in 3B to Galata as on 31/03/2022. Consequent to the transaction, 3B has ceased to be a wholly-owned subsidiary of the company and recognised ₹ 159.92 Crores as exceptional gain for the year ended 31/03/2022.
- 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 ₹ 1,213.94 Crores for the year ended 31/03/2022.
- 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 31/06/2016, 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.
- The Company is exclusively engaged in the business of cement and cement related products.
- The figures for the previous year / periods have been regrouped wherever necessary.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 19/10/2022.

For and on behalf of the Board of Directors


K.C. Jhanwar
Managing Director

Mumbai
Date: 19/10/2022

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: L28940MH2000PLC126420
An Aditya Birla Group Company

Limited Review Report on unaudited consolidated financial results of UltraTech Cement Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 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

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 (“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 ventures for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 (“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.
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. 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	Dakshin Cements Limited (ceased to be a subsidiary w.e.f. 9 April 2021)	
3	Harish Cement Limited	Wholly owned subsidiary
4	Gotan Limestone Khanij Udyog Private Limited	Wholly owned subsidiary
5	Bhagwati Limestone Company Private Limited	Wholly owned subsidiary
6	UltraTech Cement Middle East Investments Limited (UCMIL) (including its following subsidiaries, step-down subsidiaries and associates) a. Star Cement Co. LLC, Dubai, UAE b. Star Cement Co. LLC, Ras-Al-Khaimah, UAE c. Al Nakhla Crusher LLC, Fujairah, UAE d. Arabian Cement Industry LLC, Abu Dhabi e. UltraTech Cement Co W.L.L, Bahrain f. Star Super Cement Industries LLC, UAE ("SSCIL") (formerly known as Binani Cement Factory LLC) i. BC Tradelink Limited, Tanzania ii. Binani Cement Tanzania Limited, Tanzania iii. Binani Cement (Uganda) Limited g. RAK White Cement Co. for White Cement & Construction Materials P. S. C U.A.E (w.e.f 15 April 2022)	Wholly owned subsidiary
7	PT UltraTech Investments, Indonesia (including its following subsidiaries) (upto 14 June 2022) a. PT UltraTech Mining, Sumatera (upto 14 June, 2022) b. PT UltraTech Cement, Indonesia (upto 14 June 2022)	Wholly owned subsidiary
8	PT UltraTech Mining, Indonesia (upto 14 June 2022)	Subsidiary
9	UltraTech Cement Lanka Private Limited	Subsidiary
10	UltraTech Mathdwara Cement Limited (UNCL) (including its following subsidiaries) 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 (under liquidation) c. Swiss Merchandise Infrastructure Limited d. Merit Plaza Limited e. Bahar Ready Mix Concrete Limited (struck off w.e.f. 2 November 2021). f. Smooth Energy Private Limited (struck off w.e.f. 26 October 2021) g. Bhumi Resources PTE LTD, Singapore (including its following wholly owned subsidiary) i. PT Anggana Energy Resources, Indonesia h. 3B Binani Glassfibre S.a.r.l., Luxembourg (3B) (including its following subsidiaries)^ (Upto 31 March 2022) i. 3B Fibreglass SRL, Belgium (Upto 31 March 2022) ii. 3B Fibreglass A/s, Norway (Upto 31 March 2022) iii. Tunfib Sarl (Upto 31 March 2022) iv. Goa Glass Fibre Limited, India (Upto 31 March 2022)	Wholly owned subsidiary of UNCL
11	Madanpur (North) Coal Company Private Limited (MCCPL)	Associate
12	Aditya Birla Renewables SPV 1 Limited	Associate
13	Aditya Birla Renewables Energy Limited	Associate
14	ABReL (Odisha) SPV Limited (w.e.f. 12 August 2022)	Associate
15	ABReI (MP) Renewables Limited (w.e.f. 04 August 2022)	Associate
16	ABReI Green Energy Limited (w.e.f. 09 August 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



(Handwritten signature)



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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 7 of the Statement 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 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 account. Our conclusion is not modified in respect of these matters.
7. We draw attention to Note 7 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 Company has reviewed the financial results and without modifying their conclusion on the unaudited consolidated financial results of UNCL for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 reported that the Order dated 31 August 2016 (penalty of Rs.167.32 crores) was passed by the Competition Commission of India ('CCI') against which UNCL had filed appeal. Upon the NCLAT disallowing its appeal against the CCI order dated 31 August 2016, UNCL filed an appeal before the Hon'ble Supreme Court of India, which has by its order dated 5 October 2018, granted a stay against the NCLAT order. Consequently, UNCL has deposited an amount of Rs. 16.73 crores equivalent to 10% of the penalty of Rs. 167.32 crores recorded as asset in the consolidated 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 financial results. Our conclusion is not modified in respect of this matter.
8. The Statement includes total assets of Rs. 1,584.52 crores (before consolidation adjustments) as at 30 September 2022 and total revenues of Rs. 500.48 crores and Rs. 989.60 crores (before consolidation adjustments), total net profit after tax of Rs. 25.31 crores and Rs. 53.98 crores (before consolidation adjustments) and total comprehensive income of Rs. 25.31 crores and Rs. 53.98 crores (before consolidation adjustments) for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022, respectively and cash outflows (net) of Rs. 31.58 crores for the period from 01 April 2022 to 30 September 2022, 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. 0.27 crores and net profit after tax of Rs 0.10 crores (before consolidation adjustments) and total comprehensive loss of Rs. 0.20 crores and total comprehensive income of Rs. 0.14 crores (before consolidation adjustments), for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022, respectively as considered in the Statement, in respect of two associates whose financial results has been reviewed by one of the joint auditors of the Parent. Our conclusion on the Statement is not modified in respect of this matter.



9. We did not review the interim financial information/ financial results of eleven subsidiaries included in the Statement, whose interim financial information/ financial results reflect total assets of Rs. 5,742.30 crores (before consolidation adjustments) as at 30 September 2022 and total revenues of Rs. 487.58 crores and Rs. 999.00 crores (before consolidation adjustments), total net loss after tax of Rs. 5.31 crores and Rs. 8.02 crores (before consolidation adjustments) and total comprehensive Income of Rs. 15.51 crores and Rs. 42.64 crores (before consolidation adjustments), for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022 respectively, and cash outflows (net) of Rs 43.49 crores for the period from 01 April 2022 to 30 September 2022, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. Nil crores and net profit after tax of Rs 0.01 crores (before consolidation adjustments) and total comprehensive income of Rs. Nil crores and total comprehensive income of Rs. 0.01 crores (before consolidation adjustments), for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022, respectively as considered in the Statement, in respect of 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/joint ventures, 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 fourteen subsidiaries which have not been reviewed, whose interim financial information/ financial results reflect total assets of Rs. Nil (before consolidation adjustments) as at 30 September 2022 and total revenues of Rs. Nil and Rs. Nil (before consolidation adjustments), total net profit after tax of Rs. Nil and Rs. Nil (before consolidation adjustments) and total comprehensive income of Rs. Nil and Rs. Nil (before consolidation adjustments), for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022, respectively, and cash flows (net) of Rs Nil for the period from 01 April 2022 to 30 September 2022, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 1.23 crores and Rs. 0.82 crores (before consolidation adjustments) and total comprehensive loss of Rs. 14.14 crores and Rs. 20.21 crores (before consolidation adjustments), for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022 respectively as considered in the unaudited consolidated financial results, in respect of five associates, based on their interim financial information/ financial results which have 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: 22105317BAFJNP4183

Mumbai

19 October 2022

For **KKC & Associates LLP**

(formerly known as Khimji Kunverji & Co LLP)

Chartered Accountants

Firm's Registration No.: 105146W/W100621


Ketan Vikamsey

Partner

Membership No: 044000

ICAI UDIN: 22044000BAFLLB5281

Mumbai

19 October 2022



Statement of Unaudited Standalone Financial Results for the Three months and Six Months Ended 30/09/2022

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from Operations	13,481.98	14,715.48	11,548.37	28,197.46	23,025.33	50,663.49
2	Other Income	164.54	166.13	141.80	330.67	358.18	611.80
3	Total Income (1+2)	13,646.52	14,881.61	11,690.17	28,528.13	23,383.51	51,275.29
4	Expenses						
	(a) Cost of Materials Consumed	1,937.16	1,945.32	1,441.66	3,882.48	2,823.79	6,459.77
	(b) Purchases of Stock-in-Trade	740.09	703.04	575.21	1,443.13	1,097.83	2,458.19
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(294.75)	(89.56)	(181.41)	(384.31)	(471.42)	(358.37)
	(d) Employee Benefits Expense	644.49	595.36	629.47	1,239.85	1,173.32	2,359.08
	(e) Finance Costs	186.74	199.69	162.75	386.43	458.64	798.37
	(f) Depreciation and Amortisation Expense	642.74	628.16	612.73	1,270.90	1,210.45	2,456.76
	(g) Power and Fuel	3,902.57	3,641.08	2,263.11	7,543.65	4,456.28	10,951.95
	(h) Freight and Forwarding Expenses	2,996.78	3,250.22	2,637.86	6,247.00	5,260.87	11,567.64
	(i) Other Expenses	1,839.67	1,740.65	1,582.47	3,580.32	2,912.64	6,288.81
	Total Expenses	12,595.49	12,613.96	9,743.85	25,209.45	18,922.40	42,982.20
5	Profit before tax (3-4)	1,051.03	2,267.65	1,946.32	3,318.68	4,461.11	8,293.09
6	Tax Expense (Refer Note 5)						
	Current tax Charge	270.87	601.30	611.98	872.17	1,416.46	1,213.53
	Deferred tax Charge	61.79	112.33	34.25	174.12	63.50	13.02
7	Net Profit for the period (5-6)	716.37	1,554.02	1,300.09	2,272.39	2,981.15	7,066.54
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	(17.80)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	6.22
	Items that will be reclassified to profit or loss	(93.59)	(110.64)	109.61	(204.23)	96.68	(8.92)
	Income tax relating to items that will be reclassified to profit or loss	23.56	27.84	(27.58)	51.40	(24.33)	2.24
	Other Comprehensive (Loss) / Income for the period	(70.03)	(82.80)	82.03	(152.83)	72.35	(18.26)
9	Total Comprehensive Income for the period (7+8)	648.34	1,471.22	1,382.12	2,119.56	3,053.50	7,048.28
10	Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)	288.67	288.67	288.66	288.67	288.66	288.67
11	Other Equity						48,981.97
12	Earnings per equity share (of ₹ 10/- each) (Not Annualised):						
	(a) Basic (in ₹)	24.91	53.88	45.08	78.81	103.37	245.00
	(b) Diluted (in ₹)	24.90	53.86	45.06	78.78	103.32	244.90

Notes:

1. Statement of Assets and Liabilities:

₹ in Crores

Sr. No.	Particulars	As at	As at
		30/09/2022 (Unaudited)	31/03/2022 (Audited)
(A) ASSETS			
1 Non-Current Assets			
	Property, Plant and Equipment	39,239.67	38,551.45
	Capital Work-in-Progress	5,402.82	4,619.12
	Right of Use Assets	1,070.25	1,004.06
	Goodwill	2,208.82	2,208.82
	Other Intangible Assets	3,825.36	3,812.58
	Intangible Assets under development	5.15	7.41
	Financial Assets:		
	Investments	7,065.92	6,880.97
	Loans	8.24	9.59
	Other Financial Assets	980.43	1,083.16
	Income Tax Assets (Net)	388.74	473.98
	Other Non-Current Assets	3,107.86	3,018.80
	Sub Total Non-Current Assets	63,303.06	61,669.84
2 Current Assets			
	Inventories	6,374.39	5,162.54
	Financial Assets:		
	Investments	1,989.37	4,843.54
	Trade Receivables	2,861.21	2,706.82
	Cash and Cash Equivalents	32.39	76.58
	Bank Balances other than Cash and Cash Equivalents	697.87	183.28
	Loans	2,537.23	2,573.35
	Other Financial Assets	2,137.01	1,726.47
	Other Current Assets	2,102.28	1,710.90
	Sub Total Current Assets	18,731.75	18,983.48
	Asset Held for Sale	21.17	8.31
	TOTAL - ASSETS	82,055.98	80,661.73
(B) EQUITY AND LIABILITIES			
(I) EQUITY			
	Equity Share Capital	288.67	288.67
	Other Equity	49,937.34	48,981.97
(II) LIABILITIES			
1 Non-Current Liabilities:			
	Financial Liabilities:		
	Borrowings	5,549.93	5,303.00
	Lease Liabilities	888.69	792.10
	Other Financial Liabilities	288.84	303.48
	Non-Current Provisions	676.32	585.84
	Deferred Tax Liabilities (Net)	5,352.64	5,229.92
	Other Non-Current Liabilities	3.99	4.16
	Sub Total - Non Current Liabilities	12,740.41	12,218.50
2 Current Liabilities			
	Financial Liabilities:		
	Borrowings	4,808.86	4,588.11
	Lease Liabilities	113.39	92.70
	Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	92.78	117.49
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	5,052.73	5,225.78
	Other Financial Liabilities	3,631.54	3,558.21
	Other Current Liabilities	4,164.06	4,831.37
	Provisions	211.94	231.85
	Current Tax Liabilities (Net)	1,014.26	527.29
	Sub Total - Current Liabilities	19,089.56	19,172.59
	TOTAL - EQUITY AND LIABILITIES	82,055.98	80,661.73

2. Statement of Cash Flow:
₹ in Crores

Sr. No	Particulars	For the six months ended	
		30/09/2022	30/09/2021
		(Unaudited)	
(A)	Cash Flow from Operating Activities:		
	Profit Before tax	3,318.68	4,461.11
	Adjustments for:		
	Depreciation and Amortisation	1,270.90	1,210.45
	Loss / (Gain) on Fair Valuation of Investments	0.17	(130.13)
	Gain on Fair Valuation of SGST/VAT Deferment Loan	(33.23)	-
	Gain on Fair Value movement in Derivative Instruments	(0.79)	-
	Compensation Expenses under Employees Stock Options Scheme	16.19	7.43
	Allowances for Credit Losses on Advances / Debts (net)	(0.37)	5.63
	Bad Debts Written-off	0.21	1.61
	Excess Provision/ Unclaimed Liabilities written back (net)	(76.79)	(50.50)
	Interest and Dividend Income	(271.55)	(113.25)
	Finance Costs	386.43	458.64
	Unrealised Foreign Exchange (Gain) / Loss	-	(15.68)
	Profit on Sale / Retirement of Property, Plant and Equipment (net)	(0.28)	(1.88)
	Profit on Sale of Current and Non-Current Investments (net)	(13.78)	(103.30)
		4,595.79	5,730.13
	Movements in working capital:		
	Decrease in Trade payables and other Liabilities	(612.60)	(188.90)
	Increase in Provisions	39.10	17.16
	Increase in Trade receivables	(154.23)	(3.81)
	Increase in Inventories	(1,211.85)	(1,265.52)
	(Increase) / Decrease in Financial and Other Assets	(762.11)	(323.93)
	Cash generated from Operations	1,894.10	3,965.13
	Taxes paid (net of refunds)	(268.44)	(781.80)
	Net Cash generated from Operating Activities (A)	1,625.66	3,183.33
(B)	Cash Flow from Investing Activities:		
	Purchase of Property, Plant and Equipment	(2,994.88)	(2,084.32)
	Sale of Property, Plant and Equipment	15.75	21.48
	Payment for Cost of transfer of Assets	-	(60.13)
	Redemption / (Purchase) of Liquid Investment (net)	268.78	(491.60)
	Purchase of Investments	(1,899.91)	(3,093.32)
	Sale of Investments	5,230.37	9,242.66
	Redemption in Non-Current Bank Fixed deposits	-	0.02
	Redemption / (Investment) in Other Bank deposits	(507.37)	609.23
	Investment in Subsidiaries / Joint Venture and Associates	(817.20)	(0.23)
	Investment in other Corporate Bodies	(23.99)	(7.14)
	Proceeds from winding up of Subsidiaries	3.31	-
	Inter Corporate Deposit (given) / repaid by Subsidiary	37.85	273.90
	Interest Received	240.93	86.19
	Net Cash (used in) / generated from Investing Activities (B)	(446.36)	4,496.74
(C)	Cash Flow from Financing Activities:		
	Proceeds from Issue of Share Capital on Exercise of ESOS	0.35	1.83
	Purchase of Treasury Shares	(84.41)	(55.43)
	Issue of Treasury Shares	5.24	-
	Repayment of Non-Current Borrowings	(6.00)	(6,252.72)
	Proceeds from Non-Current Borrowings	56.25	84.13
	Proceeds from Current Borrowings (net)	221.38	(2.79)
	Repayment of Principal towards Lease Liability	(52.24)	(43.82)
	Interest Paid on Lease Liability	(27.19)	(20.54)
	Interest Paid	(244.60)	(415.25)
	Dividend Paid	(1,092.27)	(1,064.38)
	Net Cash used in Financing Activities (C)	(1,223.49)	(7,768.97)
	Net Decrease in Cash and Cash Equivalents (A + B + C)	(44.19)	(88.90)
	Cash and Cash Equivalents at the beginning of the period	76.58	118.58
	Cash and Cash Equivalents at the end of the period	32.39	29.68

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			Six Months Ended		Year Ended 31/03/2022
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	
(a)	Outstanding redeemable preference shares (1,00,000 shares of ₹ 1,00,000/- each; Untill 31/03/2022- 1,00,010 shares) (₹ in Crores)	1,000.00*	1,000.00*	1,000.10	1,000.00*	1,000.10	1,000.10
(b)	Debenture Redemption Reserve (₹ in Crores)	37.50	37.50	247.50	37.50	247.50	37.50
(c)	Securities Premium (₹ In Crores)	5,477.64	5,477.10	5,472.69	5,477.64	5,472.69	5,477.10
(d)	Net Worth (₹ In Crores)	50,226.01	50,747.03	45,284.35	50,226.01	45,284.35	48,270.64
(e)	Net Profit after Tax (₹ in Crores)	718.37	1,554.02	1,300.09	2,272.39	2,981.15	7,066.54
(f)	Basic Earnings per Share (Not annualised)	24.91	53.88	45.06	78.81	103.37	245.00
(g)	Diluted Earnings per Share (Not annualised)	24.90	53.88	45.06	78.78	103.32	244.90
(h)	Debt-Equity ratio (In times) [(Non-Current Borrowings + Current Borrowings)/Equity]	0.21	0.19	0.25	0.21	0.25	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]	1.32	1.07	1.51	1.32	1.51	1.28
(j)	Total Debts to Total Assets Ratio (in %) [(Non-Current Borrowings + Current Borrowings)/Total Assets]	13%	12%	14%	13%	14%	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)]	7.03	11.63	4.42	9.25	2.48	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]	8.89	14.41	10.30	11.58	10.05	12.72
(m)	Current Ratio (In times) (Current Assets/Current Liabilities excl. Current Borrowings)	1.31	1.36	1.34	1.31	1.34	1.30
(n)	Bad debts to Account receivable ratio (In %) [Bad Debts/Average Trade Receivable]	0.00%	0.02%	0.00%	0.01%	0.13%	0.28%
(o)	Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities)	45%	47%	43%	45%	43%	46%
(p)	Debtors Turnover (in times) [(Sales of Products and Services/Average Trade Receivable)]- Annualised	17.95	20.31	19.57	19.95	19.79	19.92
(q)	Inventory Turnover (in times) [(Sales of Products and Services/Average inventory)]- Annualised	8.69	10.64	9.29	9.63	10.38	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]	13%	20%	23%	17%	26%	22%
(s)	Net Profit Margin (In %) (Net Profit for the period/Sales of Products and Services)]	5%	11%	12%	8%	13%	14%
(t)	Security Coverage Ratio on Secured Non- Convertible Debentures (NCDs) (in times) [Total Assets pledged for secured NCDs/ Outstanding Balance of secured NCDs]	11.15	10.56	6.83	11.15	6.83	10.87

* pending redemption, subject to procedural compliance and adjustment of costs

4. During the three months ended 30/09/2022, the Company allotted 1,086 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 Company's paid-up equity share capital has increased from 28,86,70,847 equity shares of ₹ 10/- each to 28,86,71,933 equity shares of ₹ 10/- each.
5. 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 ₹ 1,213.94 Crores for the year ended 31/03/2022.
6. 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.
7. The Company is exclusively engaged in the business of cement and cement related products.
8. The figures for the previous year / periods have been regrouped wherever necessary.
9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 19/10/2022.

For and on behalf of the Board of Directors



K.C. Jhanwar
Managing Director

Mumbai
Date: 19/10/2022

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 standalone financial results of UltraTech Cement Limited for the quarter ended 30 September and year-to-date results for the period from 01 April 2022 to 30 September 2022 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

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 ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 ("the Statement"), in which are included the financial results of UltraTech Employees Welfare Trust ("Trust").
2. This Statement, which is the responsibility of the Company's management and approved by the 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. 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 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to Note 6 of the Statement 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 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 recognised in the books of account. 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: 22105317 BAFJMS 2009

Mumbai

19 October 2022

For **KKC & Associates LLP**

(formerly known as Khimji Kunverji & Co LLP)

Chartered Accountants

Firm's Registration No.: 105146W/W100621

Ketan Vikamsey

Partner

Membership No: 044000

ICAI UDIN: 22044000 BAFLEG 9801

Mumbai

19 October 2022



Mumbai, 19th October, 2022

PRESS RELEASE

Financial Results: Q2FY23

(Rs. in crores)

Particulars	Consolidated		Standalone	
	Q2FY23	Q2FY22	Q2FY23	Q2FY22
Net Sales	13,596	11,743	13,215	11,272
PBIDT	2,013	2,855	1,881	2,742
PBT	1,103	1,947	1,051	1,946
PAT	756	1,314	718	1,300

UltraTech Cement Limited, an Aditya Birla Group company today announced its financial results for the quarter ended 30th September, 2022.

FINANCIALS

The second quarter is traditionally a weak one for the cement sector, with lower demand as construction activity slows down on account of the monsoons.

Demand was low during July and August 2022, showing some sign of revival in September, 2022. Pick-up in retail demand was on the back of pent-up demand accumulation during the monsoons, pre-Diwali construction and repair work gaining momentum, and pre-election tailwinds. Institutional demand was led by increased construction activity after the receding monsoons.

Consolidated Net Sales was Rs.13,596 crores vis-à-vis Rs.11,743 crores over the corresponding period of the previous year. Profit before interest, depreciation and tax was Rs.2,013 crores compared to Rs.2,855 crores. Profit before tax was Rs.1,103 crores and Profit after tax was Rs. 756 crores compared to Rs. 1,947 crores and Rs.1,314 crores, respectively.

OPERATIONS

Energy cost increased 58% and raw material cost rose 18%, YoY.

UltraTech achieved capacity utilisation of 76% as against 71% during Q2FY22. Domestic sales volume grew 9.6% on year-on-year basis, despite heavy monsoons through the quarter.

SUSTAINABILITY

UltraTech is committed to reduce carbon emissions. In line with its continuing endeavour towards enhancing environment conservation measures, it commenced 5 MW of WHRS



capacity during the quarter. Green power now contributes 19% of the total power requirement. This is expected to increase to 36% by the end of FY25.

UltraTech has been granted Environmental Product Declaration (EPD) certificates for four of its cement products – Ordinary Portland cement (OPC), Portland pozzolana cement (PPC), Portland slag cement (PSC) and Portland composite cement (PCC). An EPD is a clear and objective report that explains the materials used to make a product and how that product impacts the environment throughout its entire life cycle. Real facts and measurements are provided, enabling consumers to understand a product's environmental impact and sustainable features.

UltraTech's green products portfolio currently includes more than 70 GreenPro certified products. Around 70 per cent of the Company's cement production is blended cement, contributing to lower carbon emissions and reduced usage of raw materials such as limestone in the cement manufacturing process. This also makes UltraTech the largest consumer of industrial waste generated by the power and steel sectors.

CAPITAL EXPENDITURE

The Company's first phase of growth launched in December, 2020 is on track and estimated to be completed by the end of FY23. During the quarter, the Company commissioned 1.3 mtpa brownfield capacity at Dalla, Uttar Pradesh, taking the total capacity in India to 115.85 mtpa and 121.25 mtpa globally. In the second half of this year, the Company will commission another 15.4 mtpa of greenfield / brownfield expansion and start the next financial year with a capacity of 131.25 mtpa in India.

Work on the second phase of growth of 22.6 mtpa announced during the first quarter has already commenced. Main plant orders have been placed and civil work started at some sites. Commercial production from these new capacities is expected to go on stream in a phased manner, by FY25.

Upon completion of the latest round of expansion, the Company's capacity will grow to 159.25 mtpa, reinforcing its position as the third largest cement company in the world, outside of China.

GOING FORWARD

Given the government's focus on infrastructure spending and affordable housing, the cement sector's long-term growth potential continues to remain healthy. Demand revival is imminent, especially during the festive season and the January-March peak construction period.



About UltraTech Cement Limited

UltraTech Cement Limited is the cement flagship company of the Aditya Birla Group. A USD 7.1 billion Building Solutions Company, UltraTech is the third largest Cement producer in the world, outside of China, with a consolidated Grey Cement capacity of 121.25 MTPA. UltraTech is a founding member of Global Cement and Concrete Association (GCCA). It is a signatory to the GCCA Climate Ambition 2050 and has committed to the Net Zero Concrete Roadmap announced by GCCA.

UltraTech Cement Limited

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