



19<sup>th</sup> October, 2023

The Manager  
Listing Department  
The National Stock Exchange of India Limited  
"Exchange Plaza", Bandra-Kurla Complex,  
Bandra (East), Mumbai 400 051.  
Tel.: 26598236  
Fax: 2659 8237/38.

**Sub:** Security Cover Certificate for the quarter ended 30<sup>th</sup> September, 2023  
**Ref.:** Regulation 54(2) and (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

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Dear Sirs,

In reference to the above, please find attached the Security Cover Certificate for the quarter ended 30<sup>th</sup> September, 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  
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L26940MH2000PLC128420

# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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

Certificate Number: 1018/2023/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 September 30, 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 September 30, 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 September 30, 2023 prepared by the Company's management which have been used for preparing unaudited standalone financial information of the company for the period ended September 30, 2023 and traced the amounts related to fixed assets as mentioned in Annexure 1 of the statement from such unaudited standalone financial information.
  - 4.3 Traced the amounts as mentioned in column F of Annexure 1 from the unaudited standalone financial information of the Company as at September 30, 2023;
  - 4.4 Reviewed index of charges as at September 30, 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 Annexure 1 (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 September 30, 2023 or that the computation of security coverage of 11.13 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*

**Divesh B Shah**

Partner

ICAI Membership No.: 168237

ICAI UDIN: 23168237BGZHDL9898



Place: Mumbai

Date: October 19, 2023

Details of Security Cover as on 30.09.2023

Annexure 1

Rs. In crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parl - Pasu Charge	Parl - Pasu Charge	Parl - Pasu Charge	Assets not offered as security	Elimination on (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other secured debt	Debt for which this certificate is being issued	Assets shared by parl passu debt holder (includes debt for which this certificate is issued & other debt with parl-passu charge)	Other assets on which there is parl-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus parl passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not 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 equipments Office and Vehicles	NA	NA	Yes	5,563.59	-	37,978.17	-	43,539.76			₹0.59	5,563.59	5,564.18
Capital Work-in-Progress							5,211.45		5,211.45					
Right of Use Assets							1,017.11		1,017.11					
Goodwill							2,208.82		2,208.82					
Intangible Assets							3,770.31		3,770.31					
Intangible Assets under development							10.90		10.90					
Investments (Non Current + Current)							11,913.38		11,913.38					
Loans (Non Current + Current)							2,545.09		2,545.09					
Inventories							7,056.11		7,056.11					
Trade Receivables							3,251.44		3,251.44					
Cash and cash equivalents							143.48		143.48					
Bank Balances other than Cash and Cash Equivalents							198.68		198.68					
Others*							8,728.68		8,728.68					
<b>Total</b>					<b>5,563.59</b>		<b>84,031.82</b>		<b>89,595.21</b>					







19<sup>th</sup> October, 2023

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

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

**Sub:** Outcome of Board Meeting - Financial Results and Press Release

**Ref.:** a. Regulation 30 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")  
b. ISIN: INE481G01011

Dear Sirs,

We refer to our letter dated 1<sup>st</sup> September, 2023, intimating you about the meeting of the Board of Directors of the Company ("the Board") to be held on Thursday, 19<sup>th</sup> October, 2023.

We now inform you that the Board at its meeting held today approved Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2023.

The Quarterly Unaudited Financial Results (Standalone and Consolidated) along with the Limited Review Reports and press release are attached for your records.

The meeting commenced at 12 noon and concluded at 2:15 p.m.

This is for your information and records, please.

Yours faithfully,

For UltraTech Cement Limited

SANJEEB KUMAR Digitally signed by SANJEEB KUMAR CHATTERJEE  
CHATTERJEE Date: 2023.10.19 14:18:26 +05'30'

Sanjeeb Kumar Chatterjee  
Company Secretary and Compliance Officer

Luxembourg Stock Exchange BP 165 / L – 2011 Luxembourg Scrip Code: US90403E1038 and US90403E2028	Singapore Exchange 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589 ISIN Code: US90403YAA73 and USY9048BAA18	Citibank N. A. Custody Services FIFC, Floor, C-54 & 55, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 098	Citibank N.A. Depository Receipt Services 388, Greenwich Street, 61h Floor, New York, NY 10013
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**UltraTech Cement Limited**





₹ in Crores

Statement of Unaudited Consolidated Financial Results for the Three Months and Six Months Ended 30/09/2023							
Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from Operations	16,012.13	17,737.10	13,892.69	33,749.23	29,056.67	63,239.98
2	Other Income	167.13	173.73	146.26	340.86	254.98	503.08
3	<b>Total Income (1+2)</b>	<b>16,179.26</b>	<b>17,910.83</b>	<b>14,038.95</b>	<b>34,090.09</b>	<b>29,311.65</b>	<b>63,743.06</b>
4	<b>Expenses</b>						
	(a) Cost of Materials Consumed	2,348.47	2,559.55	2,004.28	4,908.02	4,003.44	8,933.49
	(b) Purchases of Stock-in-Trade	425.03	432.94	325.33	857.97	689.04	1,299.68
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(279.30)	(48.52)	(311.95)	(327.82)	(392.26)	(518.21)
	(d) Employee Benefits Expense	812.30	706.95	691.21	1,519.25	1,328.30	2,738.97
	(e) Finance Costs	233.94	210.75	200.31	444.69	416.07	822.72
	(f) Depreciation and Amortisation Expense	797.83	749.07	707.91	1,546.90	1,403.10	2,887.99
	(g) Power and Fuel Expense	4,385.33	4,881.20	4,296.13	9,266.53	8,309.27	18,491.32
	(h) Freight and Forwarding Expense	3,511.76	4,100.79	3,043.70	7,612.55	6,334.32	14,009.16
	(i) Other Expenses	2,257.65	2,055.01	1,977.35	4,312.66	3,823.05	7,665.72
	<b>Total Expenses</b>	<b>14,493.01</b>	<b>15,647.74</b>	<b>12,934.27</b>	<b>30,140.75</b>	<b>25,914.33</b>	<b>56,330.84</b>
5	<b>Profit before Share in Profit/(Loss) of Associates &amp; Joint Venture and Tax (3-4)</b>	<b>1,686.25</b>	<b>2,263.09</b>	<b>1,104.68</b>	<b>3,949.34</b>	<b>3,397.32</b>	<b>7,412.22</b>
6	Share in Profit/ (Loss) of Associates and Joint Venture (net of tax)	3.49	3.70	(1.49)	7.19	(0.71)	4.03
7	<b>Profit before tax (5+6)</b>	<b>1,689.74</b>	<b>2,266.79</b>	<b>1,103.19</b>	<b>3,956.53</b>	<b>3,396.61</b>	<b>7,416.25</b>
8	<b>Tax Expenses (Refer Note 5)</b>						
	Current Tax Charge	384.25	560.07	264.76	944.32	872.17	2,070.77
	Deferred Tax Charge	25.11	16.50	79.73	41.61	183.72	272.08
9	<b>Net Profit for the period (7-8)</b>	<b>1,280.38</b>	<b>1,690.22</b>	<b>758.70</b>	<b>2,970.60</b>	<b>2,340.72</b>	<b>5,073.40</b>
	Profit/ (Loss) attributable to Non-Controlling Interest	(1.07)	1.77	2.97	0.70	0.91	9.44
	Profit attributable to the Owners of the Parent	<b>1,281.45</b>	<b>1,688.45</b>	<b>755.73</b>	<b>2,969.90</b>	<b>2,339.81</b>	<b>5,063.96</b>
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	3.01	7.00	(113.24)	10.01	(193.67)	(93.05)
	Income tax relating to items that will be reclassified to profit or loss	7.02	4.57	35.12	11.59	69.07	55.53
	<b>Other Comprehensive Income / (Loss) for the period</b>	<b>10.03</b>	<b>11.57</b>	<b>(78.12)</b>	<b>21.60</b>	<b>(124.60)</b>	<b>(16.21)</b>
	Other Comprehensive Income / (Loss) attributable to Non-Controlling Interest	0.29	0.38	(0.05)	0.67	0.44	1.27
	Other Comprehensive Income / (Loss) attributable to Owners of the Parent	<b>9.74</b>	<b>11.19</b>	<b>(78.07)</b>	<b>20.93</b>	<b>(125.04)</b>	<b>(17.48)</b>
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>1,290.41</b>	<b>1,701.79</b>	<b>680.58</b>	<b>2,992.20</b>	<b>2,216.12</b>	<b>5,057.19</b>
	Total Comprehensive Income / (Loss) attributable to Non-Controlling Interest	(0.78)	2.15	2.92	1.37	1.35	10.71
	Total Comprehensive Income attributable to Owners of the Parent	<b>1,291.19</b>	<b>1,699.64</b>	<b>677.66</b>	<b>2,990.83</b>	<b>2,214.77</b>	<b>5,046.48</b>
12	Paid-up Equity Share Capital (Face value ₹ 10/- per share)	288.69	288.69	288.67	288.69	288.67	288.69
13	Other Equity						54,035.85
14	<b>Earnings per equity share (of ₹ 10/- each) (Not Annualised):</b>						
	(a) Basic (in ₹)	44.46	58.57	26.21	103.05	81.15	175.63
	(b) Diluted (in ₹)	44.43	58.53	26.20	102.98	81.12	175.54

## Notes:

## 1. Statement of Assets and Liabilities:

Sr. No	Particulars	₹ in Crores	
		As at 30/09/2023 (Unaudited)	As at 31/03/2023 (Audited)
<b>(A)</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	Property, Plant and Equipment	47,727.02	46,480.28
	Capital Work-in-Progress	5,306.09	4,034.91
	Right-of-Use Assets	1,166.38	1,190.36
	Goodwill	6,340.16	6,329.26
	Other Intangible Assets	5,523.41	5,579.10
	Intangible Assets under Development	10.90	5.48
	Investments Accounted using Equity Method	906.48	876.01
	Financial Assets:		
	Investments	1,646.22	584.34
	Loans	8.33	9.22
	Other Financial Assets	1,173.23	1,881.11
	Income Tax Assets (Net)	391.99	401.94
	Deferred Tax Assets (Net)	5.83	6.56
	Other Non-Current Assets	3,535.01	3,265.49
	<b>Sub-Total Non-Current Assets</b>	<b>73,741.05</b>	<b>70,644.06</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	7,645.60	6,611.83
	Financial Assets:		
	Investments	3,788.71	5,836.60
	Trade Receivables	3,879.60	3,867.02
	Cash and Cash Equivalents	185.77	370.37
	Bank Balances other than Cash and Cash Equivalents	221.15	779.22
	Loans	8.17	7.67
	Other Financial Assets	2,356.05	1,433.82
	Income Tax Assets (Net)	0.07	0.07
	Other Current Assets	2,154.31	1,818.28
	<b>Sub-Total Current Assets</b>	<b>20,239.43</b>	<b>20,724.88</b>
	Assets held for sale	10.88	18.02
	<b>TOTAL - ASSETS</b>	<b>93,991.36</b>	<b>91,386.96</b>
<b>(B)</b>	<b>EQUITY AND LIABILITIES</b>		
<b>(I)</b>	<b>EQUITY</b>		
	Equity Share Capital	288.69	288.69
	Other Equity	55,858.17	54,035.85
	Non-Controlling Interest	56.97	55.63
<b>(II)</b>	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-Current Liabilities</b>		
	Financial Liabilities:		
	Borrowings	5,165.58	5,356.41
	Lease Liabilities	985.80	1,010.65
	Other Financial Liabilities	307.84	319.84
	Non-Current Provisions	652.03	624.21
	Deferred Tax Liabilities (Net)	6,289.25	6,260.11
	Other Non-Current Liabilities	3.71	3.78
	<b>Sub-Total - Non-Current Liabilities</b>	<b>13,404.21</b>	<b>13,575.00</b>
<b>2</b>	<b>Current Liabilities</b>		
	Financial Liabilities:		
	Borrowings	5,153.37	4,544.37
	Lease Liabilities	154.72	146.31
	Trade payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	133.06	183.40
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	7,341.84	7,025.90
	Other Financial Liabilities	5,124.33	4,783.56
	Other Current Liabilities	4,662.88	5,177.40
	Provisions	223.27	204.43
	Current Tax Liabilities (Net)	1,589.85	1,366.42
	<b>Sub-Total - Current Liabilities</b>	<b>24,383.32</b>	<b>23,431.79</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>93,991.36</b>	<b>91,386.96</b>



2. Statement of Cash Flows:

Sr No	Particulars	₹ in Crores	
		Six Months Ended	
		30/09/2023	30/09/2022
		(Unaudited)	
<b>(A)</b>	<b>Cash Flow from Operating Activities:</b>		
	Profit Before tax	3,956.53	3,396.61
	<b>Adjustments for:</b>		
	Depreciation and Amortisation Expense	1,546.90	1,403.10
	(Gain) / Loss on Fair Valuation of Investments	(106.49)	0.17
	Gain on Fair Valuation of SGST Deferment Loan	(13.42)	(33.23)
	Unrealised Exchange Loss/ (Gain)	21.62	(134.08)
	Share in (Profit) / Loss on equity accounted investment	(7.19)	0.71
	Compensation Expenses under Employees Stock Options Scheme	20.73	16.39
	Allowances for credit losses on Advances / debts (net)	6.34	(0.49)
	Bad Debts Written-off	0.08	0.21
	Excess Provision / unclaimed liabilities written back (net)	(17.23)	(82.54)
	Interest Income	(125.69)	(164.03)
	Finance Costs	444.69	416.07
	Loss/ (Profit) on Sale / Retirement of Property, Plant and Equipment (net)	1.37	(0.35)
	Profit on Sale of Current and Non-Current Investments (net)	(67.23)	(12.98)
		5,661.01	4,805.56
	Movements in working capital:		
	Decrease in Trade payables and other Liabilities	(197.17)	(706.77)
	Increase / (Decrease) in Provisions	36.34	(4.66)
	Increase in Trade Receivables	(19.00)	(195.71)
	Increase in Inventories	(1,033.77)	(1,314.52)
	Increase in Financial and Other Assets	(379.25)	(1,484.30)
	<b>Cash generated from Operations</b>	<b>4,068.16</b>	<b>1,099.60</b>
	Taxes paid (net of refund)	(710.94)	(270.23)
	<b>Net Cash generated from Operating Activities (A)</b>	<b>3,357.22</b>	<b>829.37</b>
<b>(B)</b>	<b>Cash Flow from Investing Activities:</b>		
	Purchase of Property, Plant and Equipment	(4,087.76)	(3,123.37)
	Proceeds from Sale of Property, Plant and Equipment	29.34	16.82
	(Purchase) / Redemption of Liquid Investment (net)	(470.46)	240.59
	Purchase of Investments	(4,202.36)	(1,899.91)
	Proceeds from Sale of Investments	5,829.09	5,230.37
	Redemption in Non-Current Bank deposits	0.44	0.32
	Investment in Joint Venture and Associates	(17.70)	(799.06)
	Redemption/ (Investment) in Other Bank deposits	572.46	(493.76)
	Investment in Other Non-Current Equity Investments	(10.93)	(23.99)
	Interest Received	68.38	141.28
	<b>Net Cash used in Investing Activities (B)</b>	<b>(2,289.50)</b>	<b>(710.71)</b>
<b>(C)</b>	<b>Cash Flow from Financing Activities:</b>		
	Proceeds from Issue of Share Capital on exercise of ESOS	-	0.35
	Purchase of Treasury Shares	(100.41)	(84.41)
	Proceeds from Issue of Treasury Shares	6.70	5.24
	Repayment of Non-Current Borrowings	(32.51)	(270.59)
	Proceeds from Non-Current Borrowings	22.89	991.75
	Proceeds from Current Borrowings (net)	386.68	598.12
	Repayment of Lease Liabilities	(75.64)	(60.83)
	Payment of Interest on Lease Liabilities	(27.60)	(31.61)
	Interest Paid	(337.58)	(252.71)
	Dividend Paid	(1,094.50)	(1,092.27)
	<b>Net Cash used in Financing Activities (C)</b>	<b>(1,251.97)</b>	<b>(196.96)</b>
<b>(D)</b>	<b>Net Decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>(184.25)</b>	<b>(78.30)</b>
<b>(E)</b>	<b>Cash and Cash Equivalents as at beginning of the period</b>	<b>370.37</b>	<b>120.54</b>
<b>(F)</b>	<b>Effect of Exchange rate fluctuation on Cash and Cash Equivalents</b>	<b>(0.35)</b>	<b>(0.51)</b>
<b>(G)</b>	<b>Cash and Cash Equivalents at the end of the period</b>	<b>185.77</b>	<b>41.73</b>

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
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		(Unaudited)			(Unaudited)		(Audited)
(a)	Outstanding redeemable preference shares (1,00,000 shares of ₹ 1,00,000/- each) (₹ in Crores) [Refer Note 6]	-	-	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)	5,484.44	5,484.44	5,477.64	5,484.44	5,477.64	5,484.44
(d)	Net Worth (₹ in Crores)	56,203.83	56,091.13	51,484.26	56,203.83	51,484.26	54,380.17
(e)	Net Profit after Tax (₹ In Crores)	1,280.38	1,690.22	758.70	2,970.60	2,340.72	5,073.40
(f)	Basic Earnings per Share (Not annualised)	44.46	58.57	26.21	103.05	81.15	175.63
(g)	Diluted Earnings per Share (Not annualised)	44.43	58.53	26.20	102.98	81.12	175.54
(h)	Debt-Equity ratio (in times) [[Non-Current Borrowings + Current Borrowings] /Equity]	0.18	0.18	0.23	0.18	0.23	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]	6.39	2.91	2.06	6.39	2.06	3.50
(j)	Total Debts to Total Assets ratio (in %) [[Non-Current Borrowings + Current Borrowings]/Total Assets]	11%	11%	14%	11%	14%	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)]	8.07	11.06	7.53	9.43	5.46	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]	11.35	13.75	9.31	12.52	11.98	12.37
(m)	Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings)	1.05	1.11	1.22	1.05	1.22	1.10
(n)	Bad debts to Account receivable ratio (In %) (Bad Debts/Average Trade Receivable)	0.01%	0.00%	0.00%	0.01%	0.01%	1.62%
(o)	Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities)	51%	52%	43%	51%	43%	51%
(p)	Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivable)- Annualised	15.93	17.77	16.20	17.17	17.94	17.97
(q)	Inventory Turnover (In times) (Sales of Products and Services/Average inventory)- Annualised	8.52	10.20	8.20	9.33	9.13	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]	16%	17%	14%	17%	17%	17%
(s)	Net Profit Margin (in %) (Net Profit for the period/Sales of Products and Services)	8%	10%	6%	9%	8%	8%

4. 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.  
At the meetings convened on 04/09/2023, in terms of directions of the National Company Law Tribunal (NCLT), Mumbai Bench, the Company's secured and unsecured creditors approved the Scheme.  
Further, the NCLT bench of Kolkata and Mumbai have fixed the dates of hearing for sanction of the scheme as 19/10/2023 and 27/10/2023 respectively.
5. During the six months ended 30/09/2023, 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.
6. 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.
7. The Company had filed appeals against the orders of the Competition Commission of India (CCI) dated 31/08/2016 (Penalty of ₹ 1,449.51 Crores) and 19/01/2017 (Penalty of ₹ 68.30 Crores). Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeal against the CCI order dated 31/08/2016, the Company filed an appeal before Hon'ble Supreme Court which has, by its order dated 05/10/2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of ₹ 144.95 Crores equivalent to 10% of the penalty of ₹ 1,449.51 Crores. The Company, backed by legal opinions, believes that it has a good case in both the matters and accordingly no provision has been recognised in the results.  
UltraTech Nathdwara Cement Ltd (UNCL) has also filed an appeal before Hon'ble Supreme Court against a similar CCI order dated 31/08/2016 and has deposited an amount of ₹ 16.73 Crores equivalent to 10% of the penalty amount of ₹ 167.32 Crores. The Company, backed by legal opinion believes that it has a good case in the said matter and accordingly no provision has been recognised in the results.
8. The Group is exclusively engaged in the business of cement and cement related products.
9. The results for the period ended 30/09/2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 19/10/2023.

For and on behalf of the Board of Directors



K.C. Jhanwar  
Managing Director

Mumbai  
Date: 19/10/2023

**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 30 September 2023 and year-to-date results for the period from 01 April 2023 to 30 September 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 ventures for the quarter ended 30 September 2023 and year-to-date results for the period from 01 April 2023 to 30 September 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	



Sr. No.	Name of the Entity	Relationship
	c. Al Nakhla Crusher Co. L.L.C., Fujairah, UAE	
	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 I 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 7 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.



*[Handwritten signature]*





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 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 Parent has reviewed the financial results and without modifying their conclusion on the unaudited consolidated financial results of UNCL for the quarter ended 30 September 2023 and year-to-date results for the period 01 April 2023 to 30 September 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 assets of Rs. 1,650.87 crores (before consolidation adjustments) as at 30 September 2023 and total revenues of Rs. 493.53 crores and Rs. 1,029.95 crores (before consolidation adjustments), total net profit after tax of Rs. 29.80 crores and Rs. 53.04 crores (before consolidation adjustments) and total comprehensive income of Rs. 29.80 crores and Rs. 53.04 crores (before consolidation adjustments) for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023, respectively and cash outflows (net) of Rs. 30.81 crores for the period from 01 April 2023 to 30 September 2023, in respect of one subsidiary whose financial results has been reviewed by one of the joint auditors of the Parent. The Statement also includes the Group's share of net profit after tax of Rs. 0.02 crores and Rs. 0.63 Crores (before consolidation adjustments) and total comprehensive income of Rs. 0.20 crores and Rs. 0.82 crores (before consolidation adjustments), for the quarter ended 30 September 2023 and for the period 01 April 2023 to 30 September 2023, respectively as considered in the Statement, in respect of five 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 eleven subsidiaries included in the Statement, whose interim financial information/ financial results reflects total assets (before consolidation adjustments) of Rs. 5,780.15 crores as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 601.78 crores and Rs. 1,158.01 crores, total net profit after tax (before consolidation adjustments) of Rs. 49.46 crores and Rs. 50.48 crores and total comprehensive income (before consolidation adjustments) of Rs. 73.56 crores and Rs. 95.62 crores, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, and cash flows (net) (before consolidation adjustments) of Rs. 3.81 crores for the period from 01 April 2023 to 30 September 2023, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 0.01 crores and Rs. 0.01 crores and total comprehensive income of Rs. 0.01 crores and Rs. 0.01 crores, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively as considered in the Statement, in respect of one joint venture, whose interim financial information/ financial results has not been reviewed by us. These interim financial information/interim financial results have been reviewed by other auditor whose report 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 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.



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10. The Statement includes the interim financial information/financial results of eight subsidiaries which have not been reviewed, whose interim financial information/financial results reflects total assets (before consolidation adjustments) of Rs. 87.66 crores as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. Nil crores and of Rs. Nil crores, total net loss after tax (before consolidation adjustments) of Rs. 0.08 crores and Rs. 0.06 crores and total comprehensive loss (before consolidation adjustments) of Rs. 0.08 crores and Rs. 0.06 crores for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023, respectively, and cash flows (net) of Rs. Nil crores for the period 01 April 2023 to 30 September 2023, as considered in the Statement. The Statement also includes Group's share of net profit after tax (before consolidation adjustments) of Rs. 3.47 crores and Rs. 6.55 crores and total comprehensive loss (before consolidation adjustments) of Rs. 3.53 crores and total comprehensive income of Rs. 4.53 crores, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, as considered in the Statement, 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: 23105317BhVT@L2177

Mumbai  
19 October 2023

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

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



**Hasamukh B Dedhia**  
Partner  
Membership No: 033494  
ICAI UDIN: 23033494BhWS286025

Mumbai  
19 October 2023





₹ in Crores

Statement of Unaudited Standalone Financial Results for the Three months and Six Months Ended 30/09/2023

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from Operations	15,516.95	17,245.16	13,481.98	32,762.11	28,197.46	61,326.50
2	Other Income	208.77	258.15	164.54	466.92	330.67	689.43
3	<b>Total Income (1+2)</b>	<b>15,725.72</b>	<b>17,503.31</b>	<b>13,646.52</b>	<b>33,229.03</b>	<b>28,528.13</b>	<b>62,015.93</b>
4	<b>Expenses</b>						
	(a) Cost of Materials Consumed	2,183.66	2,384.37	1,937.16	4,568.03	3,882.48	8,504.13
	(b) Purchases of Stock-in-Trade	837.34	867.64	740.09	1,704.98	1,443.13	3,020.70
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(224.55)	(32.05)	(294.75)	(256.60)	(384.31)	(490.37)
	(d) Employee Benefits Expense	759.81	660.98	644.49	1,420.79	1,239.85	2,561.60
	(e) Finance Costs	209.99	191.08	186.74	401.07	386.43	755.00
	(f) Depreciation and Amortisation Expense	727.85	682.01	642.74	1,409.86	1,270.90	2,619.24
	(g) Power and Fuel Expense	4,002.88	4,479.38	3,902.57	8,482.26	7,543.65	16,759.88
	(h) Freight and Forwarding Expense	3,466.13	4,045.76	2,996.78	7,511.89	6,247.00	13,814.23
	(i) Other Expenses	2,141.48	1,930.48	1,839.67	4,071.96	3,580.32	7,225.15
	<b>Total Expenses</b>	<b>14,104.59</b>	<b>15,209.65</b>	<b>12,595.49</b>	<b>29,314.24</b>	<b>25,209.45</b>	<b>54,769.56</b>
5	<b>Profit before tax (3-4)</b>	<b>1,621.13</b>	<b>2,293.66</b>	<b>1,051.03</b>	<b>3,914.79</b>	<b>3,318.68</b>	<b>7,246.37</b>
6	<b>Tax Expense (Refer Note 5)</b>						
	Current Tax Charge	387.30	557.45	270.87	944.75	872.17	2,046.00
	Deferred Tax Charge	28.18	30.71	61.79	58.89	174.12	283.49
7	<b>Net Profit for the period (5-6)</b>	<b>1,205.65</b>	<b>1,705.50</b>	<b>718.37</b>	<b>2,911.15</b>	<b>2,272.39</b>	<b>4,916.88</b>
8	<b>Other Comprehensive Income</b>						
	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	(17.23)	(57.58)	(93.59)	(74.81)	(204.23)	(149.48)
	Income tax relating to items that will be reclassified to profit or loss	4.33	14.49	23.56	18.82	51.40	37.63
	<b>Other Comprehensive Loss for the period</b>	<b>(12.90)</b>	<b>(43.09)</b>	<b>(70.03)</b>	<b>(55.99)</b>	<b>(152.83)</b>	<b>(93.22)</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>1,192.75</b>	<b>1,662.41</b>	<b>648.34</b>	<b>2,855.16</b>	<b>2,119.56</b>	<b>4,823.66</b>
10	Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)	288.69	288.69	288.67	288.69	288.67	288.69
11	Other Equity						52,648.17
12	<b>Earnings per equity share (of ₹ 10/- each) (Not Annualised):</b>						
	(a) Basic (in ₹)	41.83	59.16	24.91	101.01	78.81	170.53
	(b) Diluted (in ₹)	41.81	59.13	24.90	100.94	78.78	170.44

Notes:

1. Statement of Assets and Liabilities:

₹ in Crores

Sr. No.	Particulars	As at	As at
		30/09/2023 (Unaudited)	31/03/2023 (Audited)
<b>(A) ASSETS</b>			
<b>1 Non-Current Assets</b>			
	Property, Plant and Equipment	43,539.76	42,392.31
	Capital Work-in-Progress	5,211.45	3,807.17
	Right of Use Assets	1,017.11	1,030.57
	Goodwill	2,208.82	2,208.82
	Other Intangible Assets	3,770.31	3,810.44
	Intangible Assets under Development	10.90	5.48
	Financial Assets:		
	Investments	8,143.42	7,055.78
	Loans	8.33	9.22
	Other Financial Assets	1,137.14	1,111.72
	Income Tax Assets (Net)	383.70	392.73
	Other Non-Current Assets	3,474.89	3,212.11
	<b>Sub Total Non-Current Assets</b>	<b>68,905.83</b>	<b>65,036.35</b>
<b>2 Current Assets</b>			
	Inventories	7,056.11	6,084.24
	Financial Assets:		
	Investments	3,769.96	5,803.46
	Trade Receivables	3,251.44	3,242.17
	Cash and Cash Equivalents	143.48	301.10
	Bank Balances other than Cash and Cash Equivalents	198.68	716.01
	Loans	2,536.76	2,536.32
	Other Financial Assets	1,534.72	1,274.54
	Other Current Assets	2,188.69	1,890.11
	<b>Sub Total Current Assets</b>	<b>20,679.84</b>	<b>21,847.95</b>
	Assets Held for Sale	9.54	16.69
	<b>TOTAL - ASSETS</b>	<b>89,595.21</b>	<b>86,900.99</b>
<b>(B) EQUITY AND LIABILITIES</b>			
<b>(I) EQUITY</b>			
	Equity Share Capital	288.69	288.69
	Other Equity	54,334.82	52,648.17
<b>(II) LIABILITIES</b>			
<b>1 Non-Current Liabilities</b>			
	Financial Liabilities:		
	Borrowings	4,335.19	4,534.67
	Lease Liabilities	819.04	832.48
	Other Financial Liabilities	259.95	273.10
	Non-Current Provisions	623.03	596.20
	Deferred Tax Liabilities (Net)	5,515.85	5,475.78
	Other Non-Current Liabilities	3.71	3.78
	<b>Sub Total - Non Current Liabilities</b>	<b>11,556.77</b>	<b>11,716.01</b>
<b>2 Current Liabilities</b>			
	Financial Liabilities:		
	Borrowings	4,820.35	4,215.67
	Lease Liabilities	129.83	120.92
	Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	129.61	176.63
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	6,929.10	6,410.36
	Other Financial Liabilities	5,033.55	4,689.61
	Other Current Liabilities	4,581.87	5,092.49
	Provisions	200.77	181.68
	Current Tax Liabilities (Net)	1,589.85	1,360.76
	<b>Sub Total - Current Liabilities</b>	<b>23,414.93</b>	<b>22,248.12</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>89,595.21</b>	<b>86,900.99</b>

## 2. Statement of Cash Flows:

₹ in Crores

Sr. No	Particulars	For the six months ended	
		30/09/2023	30/09/2022
		(Unaudited)	
<b>(A) Cash Flow from Operating Activities:</b>			
Profit Before tax	3,914.79	3,318.68	
Adjustments for:			
Depreciation and Amortisation Expense	1,409.86	1,270.90	
(Gain)/Loss on Fair Valuation of Investments	(106.49)	0.17	
Gain on Fair Valuation of SGST Deferment Loan	(13.42)	(33.23)	
Gain on Liquidation of subsidiaries	-	(0.79)	
Compensation Expenses under Employees Stock Options Scheme	20.31	16.19	
Allowances for Credit Losses on Advances / Debts (net)	6.58	(0.37)	
Bad Debts Written-off	0.08	0.21	
Excess Provision/ Unclaimed Liabilities written back (net)	(17.22)	(76.79)	
Interest and Dividend Income	(227.69)	(271.55)	
Finance Costs	401.07	386.43	
Unrealised Foreign Exchange Gain	(30.73)	-	
Loss/ (Profit) on Sale / Retirement of Property, Plant and Equipment (net)	1.38	(0.28)	
Profit on Sale of Current and Non-Current Investments (net)	(67.23)	(13.78)	
	5,291.29	4,595.79	
Movements in working capital:			
Increase/ (Decrease) in Trade payables and other Liabilities	17.96	(612.60)	
Increase in Provisions	35.83	39.10	
Increase in Trade receivables	(15.93)	(154.23)	
Increase in Inventories	(971.87)	(1,211.85)	
Increase in Financial and Other Assets	(438.03)	(762.11)	
<b>Cash generated from Operations</b>	<b>3,919.25</b>	<b>1,894.10</b>	
Taxes paid (net of refunds)	(706.63)	(268.44)	
<b>Net Cash generated from Operating Activities (A)</b>	<b>3,212.62</b>	<b>1,625.66</b>	
<b>(B) Cash Flow from Investing Activities:</b>			
Purchase of Property, Plant and Equipment	(4,007.51)	(2,994.88)	
Proceeds from Sale of Property, Plant and Equipment	21.51	15.75	
(Purchase) / Redemption of Liquid Investment (net)	(470.46)	268.78	
Purchase of Investments	(4,202.36)	(1,899.91)	
Proceeds from Sale of Investments	5,829.09	5,230.37	
Redemption of Non-Current Fixed Deposits with Bank	0.02	-	
Redemption/ (Investment) in Other Bank deposits	517.33	(507.37)	
Investment in Subsidiaries / Joint Venture and Associates	(17.70)	(817.20)	
Investment in Other Non-Current Equity Investments	(6.80)	(23.99)	
Proceeds from Liquidation of Subsidiaries	-	3.31	
Inter Corporate Deposit repaid by Subsidiaries	-	37.85	
Dividend Received	4.14	-	
Interest Received	162.64	240.93	
<b>Net Cash used in Investing Activities (B)</b>	<b>(2,170.10)</b>	<b>(446.36)</b>	
<b>(C) Cash Flow from Financing Activities:</b>			
Proceeds from Issue of Share Capital on Exercise of ESOS	-	0.35	
Purchase of Treasury Shares	(100.41)	(84.41)	
Proceeds from Issue of Treasury Shares	6.70	5.24	
Repayment of Non-Current Borrowings	(32.51)	(6.00)	
Proceeds from Non-Current Borrowings	22.89	56.25	
Proceeds from Current Borrowings (net)	385.82	221.38	
Repayment of Principal towards Lease Liabilities	(64.27)	(52.24)	
Interest Paid on Lease Liabilities	(26.68)	(27.19)	
Interest Paid	(297.18)	(244.60)	
Dividend Paid	(1,094.50)	(1,092.27)	
<b>Net Cash used in Financing Activities (C)</b>	<b>(1,200.14)</b>	<b>(1,223.49)</b>	
<b>Net Decrease in Cash and Cash Equivalents (A + B + C)</b>	<b>(157.62)</b>	<b>(44.19)</b>	
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>301.10</b>	<b>76.58</b>	
<b>Cash and Cash Equivalents at the end of the period</b>	<b>143.48</b>	<b>32.39</b>	



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
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		(Unaudited)			(Unaudited)		(Audited)
(a)	Outstanding redeemable preference shares (1,00,000 shares of ₹ 1,00,000/- each) (₹ in Crores) [Refer Note 6]	-	-	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)	5,484.44	5,484.44	5,477.64	5,484.44	5,477.64	5,484.44
(d)	Net Worth (₹ in Crores)	54,623.51	54,608.44	50,226.01	54,623.51	50,226.01	52,936.86
(e)	Net Profit after Tax (₹ in Crores)	1,205.65	1,705.50	718.37	2,911.15	2,272.39	4,916.88
(f)	Basic Earnings per Share (Not annualised)	41.83	59.16	24.91	101.01	78.81	170.53
(g)	Diluted Earnings per Share (Not annualised)	41.81	59.13	24.90	100.94	78.78	170.44
(h)	Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings)/Equity]	0.17	0.16	0.21	0.17	0.21	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]	2.70	1.65	1.32	2.70	1.32	1.47
(j)	Total Debts to Total Assets Ratio (in %) [(Non-Current Borrowings + Current Borrowings)/Total Assets]	10%	10%	13%	10%	13%	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)]	8.11	11.91	7.03	9.82	9.25	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]	11.61	14.96	8.89	13.23	11.58	12.60
(m)	Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings)	1.11	1.18	1.31	1.11	1.31	1.21
(n)	Bad debts to Account receivable ratio (in %) [Bad Debts/Average Trade Receivable]	0.01%	0.00%	0.00%	0.01%	0.01%	0.09%
(o)	Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities)	53%	54%	45%	53%	45%	53%
(p)	Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivable)- Annualised	18.35	20.54	17.95	19.88	19.95	20.33
(q)	Inventory Turnover (in times) (Sales of Products and Services/Average inventory)- Annualised	8.94	10.76	8.69	9.82	9.63	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]	15%	17%	13%	16%	17%	16%
(s)	Net Profit Margin (in %) (Net Profit for the period/Sales of Products and Services)	8%	10%	5%	9%	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]	11.13	11.19	11.15	11.13	11.15	11.37

4. 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. At the meetings convened on 04/09/2023, in terms of directions of the National Company Law Tribunal (NCLT), Mumbai Bench, the Company's secured and unsecured creditors approved the Scheme. Further, the NCLT bench of Kolkata and Mumbai have fixed the dates of hearing for sanction of the scheme as 19/10/2023 and 27/10/2023 respectively.
5. During the six months ended 30/09/2023, 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.
6. 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.
7. 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.
8. The Company is exclusively engaged in the business of cement and cement related products.
9. The results for the period ended 30/09/2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 19/10/2023.

For and on behalf of the Board of Directors



K.C. Jhanwar  
Managing Director

Mumbai  
Date: 19/10/2023

**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](http://www.ultratechcement.com); CIN: L26940MH2000PLC128420  
An Aditya Birla Group Company



# 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 30 September 2023 and year-to-date results for the period from 01 April 2023 to 30 September 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 30 September 2023 and year-to-date results for the period from 01 April 2023 to 30 September 2023 ("the Statement"), in which are included 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 7 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: 23105317BhVTQK8328  
Mumbai  
19 October 2023

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: 23033494BhWSZP3620  
Mumbai  
19 October 2023



Mumbai, 19<sup>th</sup> October, 2023

## PRESS RELEASE

Financial Results: Q2FY24

16% consolidated sales growth YoY

(Rs. in crores)

Particulars	Consolidated		Standalone	
	Q2FY24	Q2FY23	Q2FY24	Q2FY23
Net Sales	15,735	13,596	15,237	13,215
PBIDT	2,718	2,013	2,559	1,881
PAT	1,281	756	1,206	718

UltraTech Cement Limited, an Aditya Birla Group company today announced its financial results with a robust volume growth of 16% for the quarter ended 30<sup>th</sup> September, 2023.

Cement demand maintained its positive momentum during Q2FY24 also. The Company witnessed demand from all sectors, fuelled by government led infrastructure, rural development and urban residential demand.

### FINANCIALS

Consolidated Net Sales was Rs.15,735 crores vis-à-vis Rs.13,596 crores over the corresponding period of the previous year. Profit before interest, depreciation and tax was Rs.2,718 crores compared to Rs.2,013 crores. Profit after tax was Rs.1,281 crores compared to Rs.756 crores.

### OPERATIONS

UltraTech achieved capacity utilisation of 75% during the quarter on expanded capacity. Energy cost was lower by 10% YoY, while raw material cost rose 4% on account of increase in cost of flyash and slag.

### CAPITAL EXPENDITURE

UltraTech's on-going expansion program is progressing as per schedule. 5.5 mtpa capacity has already been commissioned during this financial year following a 12.4 mtpa capacity addition during FY23. The Company also commissioned 30 MW of WHRS capacity during the quarter. Green power now contributes 22% of the total power requirement with 262 MW of WHRS and 429 MW of renewable energy.

The Company's total grey cement manufacturing capacity in India now stands at 132.45 mtpa.





Work on the second phase of growth of 22.6 mtpa is in full swing. As part of this project, we are adding another 1.8 mtpa of slag grinding capacity taking total of phase 2 to 24.4 mtpa. Commercial production from all these new capacities is expected to go on stream in a phased manner by FY25/FY26.

### **SUSTAINABILITY**

Star Cement Co LLC ("Star Cement"), a wholly owned subsidiary announced signing a co-operation agreement with Cemex UAE. The partnership aims to recycle concrete waste in the construction industry as well as reduce carbon emissions and improve the overall environmental impact of construction projects. Through the partnership, the companies will deploy new solutions to manage and reuse concrete waste by utilizing advanced and environmentally safe practices. Furthermore, Cemex will provide low carbon by-products to Star Cement, helping to reduce the carbon footprint of the built environment.

### **GOING FORWARD**

Demand revival is imminent, especially during the festive season and the January-March peak construction period. Demand will also be led by pre-election spending, continued government push on infrastructure development, and sustained real estate development. All of this augur well for the Company.

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### **About UltraTech Cement Limited**

UltraTech Cement Limited is the cement flagship company of the Aditya Birla Group. A USD 7.9 billion Building Solutions Company, UltraTech is the third largest Cement producer in the world, outside of China, with a consolidated Grey Cement capacity of 137.85 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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