



21st July, 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 30th June, 2023
Ref.: Regulation 54(2) and (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sirs,

In terms of the provisions of Regulation 54(2) and (3) of the Listing Regulation, please find attached the Security Cover Certificate for the quarter ended 30th June, 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, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093, India
T: +91 22 6691 7800 / 2926 7800 | F: +91 22 6692 8109 | W: www.ultratechcement.com/www.adityabirla.com | CIN :
L26940MH2000PLC128420

kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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

CERTIFICATE No.: 0713/2023/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 June 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 June 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 June 30, 2023 prepared by the Company's management which have been used for preparing unaudited standalone financial statements of the company for the period ended June 30, 2023 and traced the amounts related to fixed assets as mentioned in Exhibit A of the statement from such unaudited standalone financial information.
 - 4.3 Traced the amounts as mentioned in column F of statement from the unaudited standalone financial information of the Company as at June 30, 2023;
 - 4.4 Reviewed index of charges as at June 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.

Opinion

- 6 Based on the procedures mentioned above, according to information and explanation given to us by the management of the Company, nothing has come to our attention that causes us to believe that the book values as considered in the column F of the statement (enclosed herewith) in relation to the computation of Security cover, have not been accurately extracted from the unaudited standalone financial information as at and for the period ended June 30, 2023 or that the computation of security coverage of 11.19 times thereof is arithmetically inaccurate.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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: 23168237BGZHCD8877



Place: Mumbai

Date: July 21, 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 | Pari - Pasu Charge | Pari - Pasu Charge | Pari - Pasu Charge | Assets not offered as security | Elimination on (amount in negative) | Total (C to H) | Related to only those items covered by this certificate | | | | |
| | | Debt for which this certificate being issued | Other secured debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-Passu charge (excluding items covered in column F) | | debt amount considered more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not | Market Value for Pari passu charge Assets | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not | Total Value(=K+L+M+N) |
| | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment | Plant & Machinery, Furniture & Fixtures and Office equipments and Vehicles | NA | NA | Yes | 5,593.89 | - | 36,870.83 | - | 42,464.72 | | | 50.59 | 5,593.89 | 5,594.48 |
| Capital Work-in-Progress | | | | | | | 4,627.22 | | 4,627.22 | | | | | |
| Right of Use Assets | | | | | | | 1,011.71 | | 1,011.71 | | | | | |
| Goodwill | | | | | | | 2,208.82 | | 2,208.82 | | | | | |
| Intangible Assets | | | | | | | 3,791.80 | | 3,791.80 | | | | | |
| Intangible Assets under development | | | | | | | 7.45 | | 7.45 | | | | | |
| Investments (Non Current + Current) | | | | | | | 13,998.12 | | 13,998.12 | | | | | |
| Loans (Non Current + Current) | | | | | | | 2,545.60 | | 2,545.60 | | | | | |
| Inventories | | | | | | | 6,571.23 | | 6,571.23 | | | | | |
| Trade Receivables | | | | | | | 3,390.70 | | 3,390.70 | | | | | |
| Cash and cash equivalents | | | | | | | 46.57 | | 46.57 | | | | | |
| Bank Balances other than Cash and Cash Equivalents | | | | | | | 194.75 | | 194.75 | | | | | |
| Others* | | | | | | | 8,337.09 | | 8,337.09 | | | | | |
| Total | | | | | 5,593.89 | | 83,601.89 | | 89,195.78 | | | | | |



| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O | |
|---|--|--|--------------------|---|--|--|--------------------------------|---|----------------|---|--|---|--|-----------------------|--|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari - Pasu Charge | Pari - Pasu Charge | Pari - Pasu Charge | Assets not offered as security | Elimination on (amount in negative) | Total (C to H) | Related to only those items covered by this certificate | | | | | |
| | | Debt for which this certificate being issued | Other secured debt | Debt for which this certificate to being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-Passu charge (excluding items covered in column F) | | debt amount considered more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not | Market Value for Pari passu charge Assets | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not | Total Value(=K+L+M+N) | |
| | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | | |
| Liabilities | | | | | | | | | - | | | | | | |
| Debt securities to which this certificate pertains | | | | | 500.00 | | | | 500.00 | | | | | | |
| Other debt sharing pari-passu charge with above debt | | | not to be filled | | | | | | - | | | | | | |
| Other Debt (includes Secured Sales Tax Deferment Loan) | | | | | | | | 205.68 | | 205.68 | | | | | |
| Subordinated debt | | | | | | | | | | - | | | | | |
| Borrowings | | | | | | | | | | - | | | | | |
| Bank | | | | | | | | | 1,749.76 | 1,749.76 | | | | | |
| Debt Securities | | | | | | | | | 1,500.00 | 1,500.00 | | | | | |
| Others | | | | | | | | | 4,779.76 | 4,779.76 | | | | | |
| Trade Payables | | | | | | | | | 7,001.45 | 7,001.45 | | | | | |
| Lease Liabilities (Non Current + Current) | | | | | | | | | 936.81 | 936.81 | | | | | |
| Provisions (Non Current + Current) | | | | | | | | | 799.08 | 799.08 | | | | | |
| Others# | | | | | | | | 11,622.80 | 11,622.80 | | | | | | |
| Total | | | | | 500.00 | | | 28,595.34 | 29,095.34 | | | | | | |
| Cover on Book Value (in times) | | | | | 11.19 | | | | | | | | | | |
| Cover on Market Value | | | | | | | | | | | | | | | |
| | | Exclusive security cover ratio | | | Pari-passu Security Coverage ratio | | | | | | | | | | |

§ represents land.

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

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

Note - The above liabilities does not include Deferred Tax Liabilities





21st July, 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

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 1st June, 2023, intimating you about a meeting of the Board of Directors of the Company ("the Board") to be held on Friday, 21st July, 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 ended 30th June, 2023.

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

The meeting commenced at 12 noon and concluded at 1:45 p.m. 

This is for your information and records, please.

Yours faithfully,

For UltraTech Cement Limited

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 |
|---|--|---|---|



UltraTech Cement Limited

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

T: +91 22 6691 7800 / 2926 7800 | F: +91 22 6692 8109 | W: www.ultratechcement.com/www.adityabirla.com | CIN : L26940MH2000PLC128420



₹ in Crores

Statement of Unaudited Consolidated Financial Results for the Three Months Ended 30/06/2023

| Sr. No. | Particulars | Three Months Ended | | | Year Ended |
|---------|---|--------------------|-----------------------------|------------------|------------------|
| | | 30/06/2023 | 31/03/2023 | 30/06/2022 | 31/03/2023 |
| | | (Unaudited) | (Audited) [Refer Note 7] | (Unaudited) | (Audited) |
| 1 | Revenue from Operations | 17,737.10 | 18,662.38 | 15,163.98 | 63,239.98 |
| 2 | Other Income | 173.73 | 121.51 | 108.72 | 503.08 |
| 3 | Total Income (1+2) | 17,910.83 | 18,783.89 | 15,272.70 | 63,743.06 |
| 4 | Expenses | | | | |
| | (a) Cost of Materials Consumed | 2,559.55 | 2,667.32 | 1,999.16 | 8,933.49 |
| | (b) Purchases of Stock-in-Trade | 432.94 | 229.52 | 363.71 | 1,299.68 |
| | (c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress | (48.52) | 274.25 | (80.31) | (518.21) |
| | (d) Employee Benefits Expense | 706.95 | 716.43 | 637.09 | 2,738.97 |
| | (e) Finance Costs | 210.75 | 191.40 | 215.76 | 822.72 |
| | (f) Depreciation and Amortisation Expense | 749.07 | 761.66 | 695.19 | 2,887.99 |
| | (g) Power and Fuel Expense | 4,881.20 | 5,308.92 | 4,013.14 | 18,491.32 |
| | (h) Freight and Forwarding Expense | 4,100.79 | 4,195.43 | 3,290.62 | 14,009.16 |
| | (i) Other Expenses | 2,055.01 | 1,948.02 | 1,845.70 | 7,665.72 |
| | Total Expenses | 15,047.74 | 16,292.95 | 12,980.06 | 56,330.84 |
| 5 | Profit before Share in Profit/(Loss) of Associates & Joint Venture and Tax (3-4) | 2,263.09 | 2,490.94 | 2,292.64 | 7,412.22 |
| 6 | Share in Profit/ (Loss) of Associates and Joint Venture (net of tax) | 3.70 | 1.46 | 0.78 | 4.03 |
| 7 | Profit before tax (5+6) | 2,266.79 | 2,492.40 | 2,293.42 | 7,416.25 |
| 8 | Tax Expenses (Refer Note 2) | | | | |
| | Current Tax Charge | 560.07 | 800.82 | 607.41 | 2,070.77 |
| | Deferred Tax Charge | 16.50 | 21.48 | 103.99 | 272.08 |
| 9 | Net Profit for the period (7-8) | 1,690.22 | 1,670.10 | 1,582.02 | 5,073.40 |
| | Profit/ (Loss) attributable to Non-Controlling Interest | 1.77 | 4.15 | (2.06) | 9.44 |
| | Profit attributable to the Owners of the Parent | 1,688.45 | 1,665.95 | 1,584.08 | 5,063.96 |
| 10 | Other Comprehensive Income | | | | |
| | Items that will not be reclassified to profit or loss | - | 31.32 | - | 31.32 |
| | Income tax relating to items that will not be reclassified to profit or loss | - | (10.01) | - | (10.01) |
| | Items that will be reclassified to profit or loss | 7.00 | 71.56 | (80.43) | (93.05) |
| | Income tax relating to items that will be reclassified to profit or loss | 4.57 | (17.47) | 33.95 | 55.53 |
| | Other Comprehensive Income / (Loss) for the period | 11.57 | 75.40 | (46.48) | (16.21) |
| | Other Comprehensive Income / (Loss) attributable to Non-Controlling Interest | 0.38 | 0.77 | 0.49 | 1.27 |
| | Other Comprehensive Income / (Loss) attributable to Owners of the Parent | 11.19 | 74.63 | (46.97) | (17.48) |
| 11 | Total Comprehensive Income for the period (9+10) | 1,701.79 | 1,745.50 | 1,535.54 | 5,057.19 |
| | Total Comprehensive Income / (Loss) attributable to Non-Controlling Interest | 2.15 | 4.92 | (1.57) | 10.71 |
| | Total Comprehensive Income attributable to Owners of the Parent | 1,699.64 | 1,740.58 | 1,537.11 | 5,046.48 |
| 12 | Paid-up Equity Share Capital (Face value ₹ 10/- per share) | 288.69 | 288.69 | 288.67 | 288.69 |
| 13 | Other Equity | | | | 54,035.85 |
| 14 | Earnings per equity share (of ₹ 10/- each) (Not Annualised): | | | | |
| | (a) Basic (in ₹) | 58.57 | 57.78 | 54.92 | 175.63 |
| | (b) Diluted (in ₹) | 58.53 | 57.75 | 54.91 | 175.54 |

Notes:

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

| Sr. No. | Particulars | Three Months Ended | | | Year Ended |
|---------|---|--------------------|-----------------------------|-------------|------------|
| | | 30/06/2023 | 31/03/2023 | 30/06/2022 | 31/03/2023 |
| | | (Unaudited) | (Audited) [Refer Note 7] | (Unaudited) | (Audited) |
| (a) | Outstanding redeemable preference shares (1,00,000 shares of ₹ 1,00,000/- each) (₹ in Crores) [Refer Note 4] | - | - | 1,000.00 | - |
| (b) | Debenture Redemption Reserve (₹ in Crores) | 37.50 | 37.50 | 37.50 | 37.50 |
| (c) | Securities Premium (₹ in Crores) | 5,484.44 | 5,484.44 | 5,477.10 | 5,484.44 |
| (d) | Net Worth (₹ in Crores) | 56,091.13 | 54,380.17 | 51,973.04 | 54,380.17 |
| (e) | Net Profit after Tax (₹ in Crores) | 1,690.22 | 1,670.10 | 1,582.02 | 5,073.40 |
| (f) | Basic Earnings per Share (Not annualised) | 58.57 | 57.78 | 54.92 | 175.63 |
| (g) | Diluted Earnings per Share (Not annualised) | 58.53 | 57.75 | 54.91 | 175.54 |
| (h) | Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings) /Equity] | 0.18 | 0.18 | 0.21 | 0.18 |
| (i) | Long term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings] | 2.91 | 3.50 | 2.04 | 3.50 |
| (j) | Total Debts to Total Assets ratio (in %) [(Non-Current Borrowings + Current Borrowings)/Total Assets] | 11% | 11% | 13% | 11% |
| (k) | Debt Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Fixed Assets) / (Gross Interest + Lease Payment + Repayment of Long term debt excluding pre-payments)] | 11.06 | 12.42 | 4.62 | 5.68 |
| (l) | Interest Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Fixed Assets) / Gross Interest] | 13.75 | 15.90 | 14.83 | 12.37 |
| (m) | Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings) | 1.11 | 1.10 | 1.21 | 1.10 |
| (n) | Bad debts to Account Receivable ratio (in %) (Bad Debts/Average Trade Receivable) | 0.00% | 0.03% | 0.01% | 1.62% |
| (o) | Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities) | 52% | 51% | 45% | 51% |
| (p) | Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivable)- Annualised | 17.77 | 19.16 | 18.53 | 17.97 |
| (q) | Inventory Turnover (in times) (Sales of Products and Services/Average Inventory)- Annualised | 10.20 | 10.43 | 10.07 | 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] | 17% | 18% | 21% | 17% |
| (s) | Net Profit Margin (in %) (Net Profit for the period/Sales of Products and Services) | 10% | 9% | 11% | 8% |

2. During the three months ended 30/06/2023, the Company has opted for new tax regime from the financial year 2023-24 in terms of provision of Section 115BAA of Income tax Act, 1961. Provision for Current and Deferred tax expenses has been recognized accordingly.
3. The Board of Directors at the meeting held on 28/04/2023 had approved a Scheme of Amalgamation (Scheme) of UltraTech Nathdwara Cement Limited (UNCL) (a wholly-owned subsidiary of the Company) and its wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited (Swiss) and Merit Plaza Limited (Merit) with the Company. Further, as directed by the National Company Law Tribunal, Mumbai Bench, meetings of the secured and unsecured creditors of the Company will be held on 04/09/2023, for approving the Scheme. The Scheme is also subject to necessary statutory and regulatory approvals, including sanction by the Hon'ble National Company Law Tribunal under Sections 230 and 232 of the Companies Act, 2013.
4. In terms of a Scheme of Arrangement between Jaiprakash Associates Limited (JAL); Jaypee Cement Corporation Limited (JCCL), the Company ("The Parties") and their respective shareholders and creditors, sanctioned by the National Company Law Tribunal, Mumbai and Allahabad bench, together with necessary approvals from the stock exchanges, Securities and Exchange Board of India (SEBI), and the Competition Commission of India; the Company had on 27th June, 2017, issued 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 arbitration proceedings are pending.
5. 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.
6. The Group is exclusively engaged in the business of cement and cement related products.
7. The figures for three months ended 31/03/2023, are arrived at as difference between audited figures in respect of the full financial year ended 31/03/2023 and the unaudited published figures upto nine months ended 31/12/2022.
8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 21/07/2023.

For and on behalf of the Board of Directors



K.C. Jhanwar
Managing Director

Mumbai
Date: 21/07/2023

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 June 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

To the Board of Directors of UltraTech Cement Limited

- 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 June 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.
- 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.
- 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.

- The Statement includes the results of the following entities:

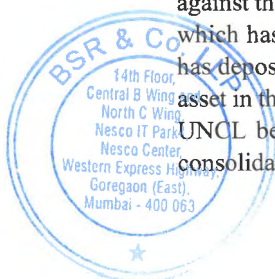
| Sr. No. | Name of the Entity | Relationship |
|---------|--|-------------------------|
| 1 | UltraTech Cement Limited | Parent |
| 2 | Harish Cement Limited | Wholly owned subsidiary |
| 3 | Gotan Limestone Khanji Udyog Private Limited | Wholly owned subsidiary |
| 4 | Bhagwati Limestone Company Private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



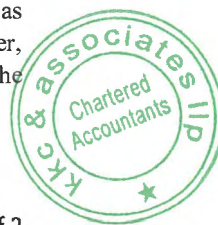
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| Sr. No. | Name of the Entity | Relationship |
|---------|--|-------------------------|
| | ii. Ras Al Khaimah Lime Co. Noora LLC | |
| 6 | PT UltraTech Investments, Indonesia (including its following subsidiaries) (upto 14 June 2022) a. PT UltraTech Mining, Sumatera (upto 14 June 2022) b. PT UltraTech Cement, Indonesia (upto 14 June 2022) | Wholly owned subsidiary |
| 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) 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) | Wholly owned subsidiary |
| | c. Swiss Merchandise Infrastructure Limited | |
| | d. Merit Plaza Limited | |
| | g. Bhumi Resources PTE LTD, Singapore (including its following wholly owned subsidiary) i. PT Anggana Energy Resources, Indonesia | |
| 10 | Madanpur (North) Coal Company Private Limited | Associate |
| 11 | Aditya Birla Renewables SPV 1 Limited | Associate |
| 12 | Aditya Birla Renewables Energy Limited | Associate |
| 13 | ABReL (Odisha) SPV Limited (w.e.f. 15 June 2022) | Associate |
| 14 | ABReL (MP) Renewables Limited (w.e.f. 16 June 2022) | Associate |
| 15 | ABReL Green Energy Limited (w.e.f. 22 June 2022) | Associate |
| 16 | ABREL (RJ) Projects Limited (w.e.f. 22 June 2023) | Associate |
| 17 | Bhaskarpara Coal Company Limited | Joint Venture |

- Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
- 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 9 and 10 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.
- We draw attention to Note 5 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 appeal. Upon the National Company Law Appellate Tribunal (“NCLAT”) disallowing its appeal against the CCI order dated 31 August 2016, the Parent has filed an appeal before the Hon’ble Supreme Court of India, which has by its order dated 5 October 2018, granted a stay against the NCLAT order. Consequently, the Parent has deposited an amount of Rs. 144.95 crores equivalent to 10% of the penalty of Rs. 1,449.51 crores recorded as an asset. The Parent, backed by 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.
- We draw attention to Note 5 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 June 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 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 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.



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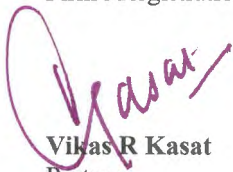


9. The Statement includes total revenues of Rs. 536.42 crores (before consolidation adjustments), total net profit after tax of Rs. 23.24 crores (before consolidation adjustments) and total comprehensive income of Rs. 23.24 crores (before consolidation adjustments) for the quarter ended 30 June 2023, 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 profit after tax of Rs. 0.62 crores (before consolidation adjustments) and total comprehensive income of Rs. 0.62 crores (before consolidation adjustments), for the quarter ended 30 June 2023, 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.
10. 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 revenues (before consolidation adjustments) of Rs. 556.22 crores, total net profit after tax (before consolidation adjustments) of Rs. 1.02 crores and total comprehensive income (before consolidation adjustments) of Rs. 22.06 crores, for the quarter ended 30 June 2023, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. Nil crores and total comprehensive income of Rs. Nil crores, for the quarter ended 30 June 2023 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 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 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.
11. 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 revenues (before consolidation adjustments) of Rs. Nil crores, total net profit after tax (before consolidation adjustments) of Rs. 0.02 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.02 crores, for the quarter ended 30 June 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 3.08 crores and total comprehensive income of Rs. 8.06 crores, for the quarter ended 30 June 2023 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 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



Vilas R Kasat
Partner

Membership No: 105317

ICAI UDIN: 23105317BGVTPY2847

Mumbai
21 July 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: 23033494BGWSVE1852

Mumbai
21 July 2023



₹ in Crores

Statement of Unaudited Standalone Financial Results for the Three Months Ended 30/06/2023

| Sr. No. | Particulars | Three Months Ended | | | Year Ended |
|---------|---|--------------------|-----------------------------|------------------|------------------|
| | | 30/06/2023 | 31/03/2023 | 30/06/2022 | 31/03/2023 |
| | | (Unaudited) | (Audited) [Refer Note 7] | (Unaudited) | (Audited) |
| 1 | Revenue from Operations | 17,245.16 | 18,121.02 | 14,715.48 | 61,326.50 |
| 2 | Other Income | 258.15 | 200.55 | 166.13 | 689.43 |
| 3 | Total Income (1+2) | 17,503.31 | 18,321.57 | 14,881.61 | 62,015.93 |
| 4 | Expenses | | | | |
| | (a) Cost of Materials Consumed | 2,384.37 | 2,450.20 | 1,945.32 | 8,504.13 |
| | (b) Purchases of Stock-in-Trade | 867.64 | 798.58 | 703.04 | 3,020.70 |
| | (c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress | (32.05) | 241.66 | (89.56) | (490.37) |
| | (d) Employee Benefits Expense | 660.98 | 673.24 | 595.36 | 2,561.60 |
| | (e) Finance Costs | 191.08 | 174.87 | 199.69 | 755.00 |
| | (f) Depreciation and Amortisation Expense | 682.01 | 694.81 | 628.16 | 2,619.24 |
| | (g) Power and Fuel Expense | 4,479.38 | 4,823.39 | 3,641.08 | 16,759.88 |
| | (h) Freight and Forwarding Expense | 4,045.76 | 4,137.80 | 3,250.22 | 13,814.23 |
| | (i) Other Expenses | 1,930.48 | 1,855.13 | 1,740.65 | 7,225.15 |
| | Total Expenses | 15,209.65 | 15,849.68 | 12,613.96 | 54,769.56 |
| 5 | Profit before tax (3-4) | 2,293.66 | 2,471.89 | 2,267.65 | 7,246.37 |
| 6 | Tax Expense (Refer Note 2) | | | | |
| | Current Tax Charge | 557.45 | 776.61 | 601.30 | 2,046.00 |
| | Deferred Tax Charge | 30.71 | 45.02 | 112.33 | 283.49 |
| 7 | Net Profit for the period (5-6) | 1,705.50 | 1,650.26 | 1,554.02 | 4,916.88 |
| 8 | Other Comprehensive Income | | | | |
| | Items that will not be reclassified to profit or loss | - | 28.64 | - | 28.64 |
| | Income tax relating to items that will not be reclassified to profit or loss | - | (10.01) | - | (10.01) |
| | Items that will be reclassified to profit or loss | (57.58) | 58.62 | (110.64) | (149.48) |
| | Income tax relating to items that will be reclassified to profit or loss | 14.49 | (14.74) | 27.84 | 37.63 |
| | Other Comprehensive (Loss) / Income for the period | (43.09) | 62.51 | (82.80) | (93.22) |
| 9 | Total Comprehensive Income for the period (7+8) | 1,662.41 | 1,712.77 | 1,471.22 | 4,823.66 |
| 10 | Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share) | 288.69 | 288.69 | 288.67 | 288.69 |
| 11 | Other Equity | | | | 52,648.17 |
| 12 | Earnings per equity share (of ₹ 10/- each) (Not Annualised): | | | | |
| | (a) Basic (in ₹) | 59.16 | 57.24 | 53.88 | 170.53 |
| | (b) Diluted (in ₹) | 59.13 | 57.21 | 53.86 | 170.44 |

Notes:

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

| Sr. No. | Particulars | Three Months Ended | | | Year Ended |
|---------|---|--------------------|-----------------------------|-------------|------------|
| | | 30/06/2023 | 31/03/2023 | 30/06/2022 | 31/03/2023 |
| | | (Unaudited) | (Audited) [Refer Note 7] | (Unaudited) | (Audited) |
| (a) | Outstanding redeemable preference shares (1,00,000 shares of ₹ 1,00,000/- each) (₹ in Crores) [Refer Note 4] | - | - | 1,000.00 | - |
| (b) | Debenture Redemption Reserve (₹ in Crores) | 37.50 | 37.50 | 37.50 | 37.50 |
| (c) | Securities Premium (₹ in Crores) | 5,484.44 | 5,484.44 | 5,477.10 | 5,484.44 |
| (d) | Net Worth (₹ in Crores) | 54,608.44 | 52,936.86 | 50,747.03 | 52,936.86 |
| (e) | Net Profit after Tax (₹ in Crores) | 1,705.50 | 1,650.26 | 1,554.02 | 4,916.88 |
| (f) | Basic Earnings per Share (Not annualised) | 59.16 | 57.24 | 53.88 | 170.53 |
| (g) | Diluted Earnings per Share (Not annualised) | 59.13 | 57.21 | 53.86 | 170.44 |
| (h) | Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings)/Equity] | 0.16 | 0.17 | 0.19 | 0.17 |
| (i) | Long term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings] | 1.65 | 1.47 | 1.07 | 1.47 |
| (j) | Total Debts to Total Assets Ratio (in %) [(Non-Current Borrowings + Current Borrowings)/Total Assets] | 10% | 10% | 12% | 10% |
| (k) | Debt Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense+ Loss/(Gain) on Sale of Fixed Assets)/(Gross Interest+ Lease Payment+ Repayment of Long term debt excluding pre-payments)] | 11.91 | 14.85 | 11.63 | 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 Fixed Assets)/Gross Interest] | 14.96 | 19.63 | 14.41 | 12.60 |
| (m) | Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings) | 1.18 | 1.21 | 1.36 | 1.21 |
| (n) | Bad debts to Account receivable ratio (in %) (Bad Debts/Average Trade Receivable) | 0.00% | 0.03% | 0.02% | 0.09% |
| (o) | Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities) | 54% | 53% | 47% | 53% |
| (p) | Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivable)- Annualised | 20.54 | 21.88 | 20.31 | 20.33 |
| (q) | Inventory Turnover (in times) (Sales of Products and Services/Average inventory)- Annualised | 10.76 | 11.01 | 10.64 | 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] | 17% | 18% | 20% | 16% |
| (s) | Net Profit Margin (in %) (Net Profit for the period/Sales of Products and Services) | 10% | 9% | 11% | 8% |
| (t) | Security Coverage Ratio on Secured Non- Convertible Debentures (NCDs) (in times) [Total Assets pledged for secured NCDs/ Outstanding Balance of secured NCDs] | 11.19 | 11.37 | 10.56 | 11.37 |

2. During the three months ended 30/06/2023, the Company has opted for new tax regime from the financial year 2023-24 in terms of provision of Section 115BAA of Income tax Act, 1961. Provision for current and deferred tax expenses has been recognized accordingly.
3. The Board of Directors at the meeting held on 28/04/2023 had approved a Scheme of Amalgamation (Scheme) of UltraTech Nathdwara Cement Limited (UNCL) (a wholly-owned subsidiary of the Company) and its wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited (Swiss) and Merit Plaza Limited (Merit) with the Company. Further, as directed by the National Company Law Tribunal, Mumbai Bench, meetings of the secured and unsecured creditors of the Company will be held on 04/09/2023, for approving the Scheme. The Scheme is also subject to necessary statutory and regulatory approvals, including sanction by the Hon'ble National Company Law Tribunal under Sections 230 and 232 of the Companies Act, 2013.
4. In terms of a Scheme of Arrangement between Jaiprakash Associates Limited (JAL); Jaypee Cement Corporation Limited (JCCL), the Company ("The Parties") and their respective shareholders and creditors, sanctioned by the National Company Law Tribunal, Mumbai and Allahabad bench, together with necessary approvals from the stock exchanges, Securities and Exchange Board of India (SEBI), and the Competition Commission of India; the Company had on 27th June, 2017, issued 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 arbitration proceedings are pending.
5. 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.
6. The Company is exclusively engaged in the business of cement and cement related products.
7. The figures for three months ended 31/03/2023, are arrived at as difference between audited figures in respect of the full financial year ended 31/03/2023 and the unaudited published figures upto nine months ended 31/12/2022.
8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 21/07/2023.

For and on behalf of the Board of Directors

Mumbai
Date: 21/07/2023


K.C. Jhanwar
Managing Director

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

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Limited Review Report on unaudited standalone financial results of UltraTech Cement Limited for the quarter ended 30 June 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

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 June 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. 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 5 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 appeal. Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeal against the CCI order dated 31 August 2016, the Company has filed an appeal before the Hon'ble Supreme Court of India, which has by its order dated 5 October 2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of Rs. 144.95 crores equivalent to 10% of the penalty of Rs. 1,449.51 crores recorded as asset. The Company, backed by legal opinions, believes that it has a good case in both the matters basis which no provision has been recognised in the books of account. Our 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

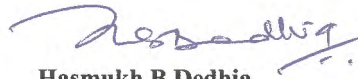
ICAI UDIN: 23105317BGVTPX7122

Mumbai
21 July 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: 23033494BGWSVD9433

Mumbai
21 July 2023



Mumbai, 21st July, 2023

PRESS RELEASE

Financial Results: Q1FY24

(Rs. in crores)

| Particulars | Consolidated | | Standalone | |
|-------------|--------------|--------|------------|--------|
| | Q1FY24 | Q1FY23 | Q1FY24 | Q1FY23 |
| Net Sales | 17,519 | 15,007 | 17,028 | 14,559 |
| PBIDT | 3,223 | 3,204 | 3,167 | 3,096 |
| PAT * | 1,688 | 1,584 | 1,706 | 1,554 |

* The Company has opted for new tax regime from the financial year 2023-24, in terms of the provisions of Section 115BAA of Income tax Act, 1961. Provision for current and deferred tax expenses has been recognized accordingly.

UltraTech Cement Limited, an Aditya Birla Group company today announced its financial results for the quarter ended 30th June, 2023.

The Company continues to deliver strong growth quarter after quarter, achieving a 20% growth during the quarter. This was following up on a 23% growth during Q4FY23, reflecting its strong position in the domestic markets. Profit after tax also rose 9% for the India operations.

FINANCIALS

Consolidated Net Sales stood at Rs.17,519 crores vis-à-vis Rs.15,007 crores over the corresponding period of the previous year. Profit before interest, depreciation and tax was Rs.3,223 crores compared to Rs.3,204 crores. Profit after tax was Rs.1,688 crores compared to Rs.1,584 crores.

OPERATIONS

The Company achieved capacity utilisation of 89% as against 83% during Q1FY23. Domestic sales volume registered 20% growth year-on-year.

The energy cost was higher by 3% YoY, primarily due to currency devaluation. Additionally, there was a 6% rise in raw material cost, mainly driven by the higher costs of fly ash and slag.

SUSTAINABILITY

UltraTech has been recognized as the top-ranking Company in Sustainability within the Infrastructure and Engineering sector by Sustain Labs Paris and BW Businessworld's India's Most Sustainable Companies list for 2022-2023. This is a recognition of the significant progress made by UltraTech in its key sustainability focus areas of decarbonisation, circular economy, energy transition, water conservation and biodiversity management. It is also a testament to the Company's efforts in community development.



Reducing carbon emissions is a fundamental belief of the Company, and it remains committed to this goal. As part of its ongoing commitment to environmental conservation, UltraTech has added 22MW of WHRS capacity during the quarter. With this, the Company's total WHRS capacity stands augmented to 232MW. Furthermore, the share of green power in the Company's power mix is ~22%.

CAPITAL EXPENDITURE

UltraTech's expansion program is progressing as per schedule. Following the successful commissioning of 12.4 mtpa capacity of grey cement in FY23, the Company has further commissioned 4.3 mtpa capacity so far in this financial year. These include: (i) 2.2 mtpa brownfield cement capacity at Patliputra in April, 2023; (ii) 0.8 mtpa brownfield cement capacity at Neem ka Thana, Rajasthan in May, 2023 and (iii) 1.3 mtpa brownfield cement capacity at Sonar Bangla, West Bengal in July 2023.

The Company's total grey cement manufacturing capacity in India now stands at 131.25 mtpa.

Work on its next phase of growth of 22.6 mtpa is in full swing. Commercial production from these new capacities is expected to go on stream in a phased manner by FY25/FY26.

GOING FORWARD

Demand for cement across all sectors continues to remain strong which is highly favorable for its performance. Higher infrastructure spending ahead of the general elections in 2024 is expected to further propel cement demand during this fiscal.



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 136.65 MTPA. Ultra Tech 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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