



21<sup>st</sup> 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:** Statement indicating the utilization of issue proceeds and statement of deviation/variation in issue proceeds of non-convertible securities

**Ref.:** Regulation 52(7) and (7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

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Dear Sirs,

In terms of the provisions of Regulation 52(7) and (7A) of the Listing Regulations, please find attached:

- a. statement indicating the utilization of issue proceeds and
- b. statement of deviation/variation in issue proceeds of non-convertible securities.

The same is for your information and records, please.

Thanking you,

For UltraTech Cement Limited

Sanjeeb Kumar Chatterjee  
Company Secretary and Compliance Officer



**UltraTech Cement Limited**

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



**A. Statement of utilisation of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issues/ Private placement)	Type of instrument	Date of raising funds	Amount raised	Funds utilized	Any deviation (Yes/No)	If 8 is Yes, Then specify the purpose of for which the funds were utilized	Remarks if any
1	2	3	4	5	6	7	8	9	10
<p><b>The issue proceeds of non-convertible securities of the Company have been fully utilised and there is no material deviation in the use of the proceeds.</b></p>									

**B. Statement of deviation/variation in use of Issue proceeds:**

Particulars	Remarks														
Name of Listed Entity	Nil														
Mode of Fund raising															
Type of instrument															
Date of raising funds															
Amount raised															
Report filed for quarter end															
Is there a deviation/ variation in use of funds raised?															
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?															
If yes, details of the approval so required?															
Date of approval															
Explanation for the deviation/ variation															
Comments of the audit committee after review															
Comments of the auditors, if any															
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:															
<table border="1"> <thead> <tr> <th>Original object</th> <th>Modified object, if any</th> <th>Original allocation</th> <th>Modified allocation, if any</th> <th>Funds utilised</th> <th>Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)</th> <th>Remarks, if any</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any								
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any									
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.															

**Name of signatory:** Sanjeeb Kumar Chatterjee  
**Designation:** Company Secretary and Compliance Officer  
**Date:** 21<sup>st</sup> July, 2023



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21<sup>st</sup> 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 1<sup>st</sup> June, 2023, intimating you about a meeting of the Board of Directors of the Company ("the Board") to be held on Friday, 21<sup>st</sup> 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 30<sup>th</sup> 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
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UltraTech Cement Limited

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₹ 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	<b>Total Income (1+2)</b>	<b>17,910.83</b>	<b>18,783.89</b>	<b>15,272.70</b>	<b>63,743.06</b>
4	<b>Expenses</b>				
	(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
	<b>Total Expenses</b>	<b>15,047.74</b>	<b>16,292.95</b>	<b>12,980.06</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>2,263.09</b>	<b>2,490.94</b>	<b>2,292.64</b>	<b>7,412.22</b>
6	Share in Profit/ (Loss) of Associates and Joint Venture (net of tax)	3.70	1.46	0.78	4.03
7	<b>Profit before tax (5+6)</b>	<b>2,266.79</b>	<b>2,492.40</b>	<b>2,293.42</b>	<b>7,416.25</b>
8	<b>Tax Expenses (Refer Note 2)</b>				
	Current Tax Charge	560.07	800.82	607.41	2,070.77
	Deferred Tax Charge	16.50	21.48	103.99	272.08
9	<b>Net Profit for the period (7-8)</b>	<b>1,690.22</b>	<b>1,670.10</b>	<b>1,582.02</b>	<b>5,073.40</b>
	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	<b>Other Comprehensive Income</b>				
	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
	<b>Other Comprehensive Income / (Loss) for the period</b>	<b>11.57</b>	<b>75.40</b>	<b>(46.48)</b>	<b>(16.21)</b>
	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	<b>Total Comprehensive Income for the period (9+10)</b>	<b>1,701.79</b>	<b>1,745.50</b>	<b>1,535.54</b>	<b>5,057.19</b>
	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	<b>Earnings per equity share (of ₹ 10/- each) (Not Annualised):</b>				
	(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:

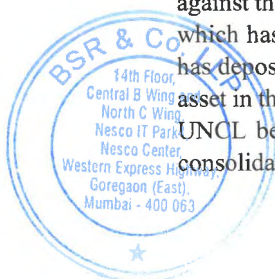
Sr. No.	Name of the Entity	Relationship
1	UltraTech Cement Limited	Parent
2	Harish Cement Limited	Wholly owned subsidiary
3	Gotan Limestone Khanji Udyog Private Limited	Wholly owned subsidiary
4	Bhagwati Limestone Company Private Limited	Wholly owned subsidiary
5	UltraTech Cement Middle East Investments 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	



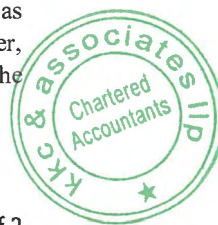
*[Handwritten signatures]*

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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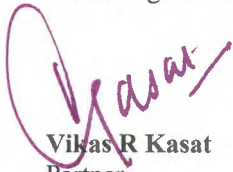


9. The Statement includes total revenues of Rs. 536.42 crores (before consolidation adjustments), total net profit after tax of Rs. 23.24 crores (before consolidation adjustments) and total comprehensive income of Rs. 23.24 crores (before consolidation adjustments) for the quarter ended 30 June 2023, 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	<b>Total Income (1+2)</b>	<b>17,503.31</b>	<b>18,321.57</b>	<b>14,881.61</b>	<b>62,015.93</b>
4	<b>Expenses</b>				
	(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
	<b>Total Expenses</b>	<b>15,209.65</b>	<b>15,849.68</b>	<b>12,613.96</b>	<b>54,769.56</b>
5	<b>Profit before tax (3-4)</b>	<b>2,293.66</b>	<b>2,471.89</b>	<b>2,267.65</b>	<b>7,246.37</b>
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	<b>Net Profit for the period (5-6)</b>	<b>1,705.50</b>	<b>1,650.26</b>	<b>1,554.02</b>	<b>4,916.88</b>
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
	<b>Other Comprehensive (Loss) / Income for the period</b>	<b>(43.09)</b>	<b>62.51</b>	<b>(82.80)</b>	<b>(93.22)</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>1,662.41</b>	<b>1,712.77</b>	<b>1,471.22</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
11	Other Equity				52,648.17
12	<b>Earnings per equity share (of ₹ 10/- each) (Not Annualised):</b>				
	(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**



**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, 21<sup>st</sup> 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 30<sup>th</sup> 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.

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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 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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