



29th April, 2024

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

Sub: 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")

Dear Sirs,

In reference to the above, 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, 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



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>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.</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: 29th April, 2024



UltraTech Cement Limited



₹ in Crores

Statement of Audited Consolidated Financial Results for the Three Months and Year Ended 31/03/2024

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		(Audited) [Refer Note 13]	(Unaudited)	(Audited) [Refer Note 13]	(Audited)	
1	Revenue from Operations	20,418.94	16,739.97	18,662.38	70,908.14	63,239.98
2	Other Income	135.61	140.48	121.51	616.95	503.08
3	Total Income (1+2)	20,554.55	16,880.45	18,783.89	71,525.09	63,743.06
4	Expenses					
	(a) Cost of Materials Consumed	2,838.72	2,505.67	2,667.32	10,252.41	8,933.49
	(b) Purchases of Stock-in-Trade	498.32	377.57	229.52	1,733.86	1,299.68
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	472.31	(227.84)	274.25	(83.35)	(518.21)
	(d) Employee Benefits Expense	749.40	768.93	716.43	3,037.58	2,738.97
	(e) Finance Costs	261.15	262.16	191.40	968.00	822.72
	(f) Depreciation and Amortisation Expense	814.92	783.48	761.66	3,145.30	2,887.99
	(g) Power and Fuel Expense	4,838.83	4,177.96	5,308.92	18,283.32	18,491.32
	(h) Freight and Forwarding Expense	4,647.22	3,620.90	4,195.43	15,880.67	14,009.16
	(i) Other Expenses	2,260.22	2,262.21	1,948.02	8,835.09	7,665.72
	Total Expenses	17,381.09	14,531.04	16,292.95	62,052.88	56,330.84
5	Profit before Exceptional Items, Share in Profit / (Loss) of Associates and Joint Venture and Tax Expense (3-4)	3,173.46	2,349.41	2,490.94	9,472.21	7,412.22
6	Exceptional Items: Stamp Duty on Business Combination (Refer Note 4)	72.00	-	-	72.00	-
7	Share in Profit / (Loss) of Associates and Joint Venture (net of Tax expense)	9.06	5.76	1.46	22.01	4.03
8	Profit before Tax Expense (5-6+7)	3,110.52	2,355.17	2,492.40	9,422.22	7,416.25
9	Tax Expenses (Refer Note 9)					
	Current Tax Charge	765.49	508.67	800.82	2,218.48	2,070.77
	Deferred Tax Charge	86.45	71.72	21.48	199.78	272.08
10	Net Profit for the period (8-9)	2,258.58	1,774.78	1,670.10	7,003.96	5,073.40
	Profit / (Loss) attributable to Non-Controlling Interest	0.46	(2.20)	4.15	(1.04)	9.44
	Profit attributable to the Owners of the Parent	2,258.12	1,776.98	1,665.95	7,005.00	5,063.96
11	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	(42.12)	-	31.32	(42.12)	31.32
	Income tax relating to items that will not be reclassified to profit or loss	10.45	-	(10.01)	10.45	(10.01)
	Items that will be reclassified to profit or loss	0.41	51.18	71.56	61.60	(93.05)
	Income tax relating to items that will be reclassified to profit or loss	8.88	(15.91)	(17.47)	4.56	55.53
	Other Comprehensive Income / (Loss) for the period	(22.38)	35.27	75.40	34.49	(16.21)
	Other Comprehensive Income / (Loss) attributable to Non-Controlling Interest	0.59	0.09	0.77	1.35	1.27
	Other Comprehensive Income / (Loss) attributable to Owners of the Parent	(22.97)	35.18	74.63	33.14	(17.48)
12	Total Comprehensive Income for the period (10+11)	2,236.20	1,810.05	1,745.50	7,038.45	5,057.19
	Total Comprehensive (Loss) / Income attributable to Non-Controlling Interest	1.05	(2.11)	4.92	0.31	10.71
	Total Comprehensive Income attributable to Owners of the Parent	2,235.15	1,812.16	1,740.58	7,038.14	5,046.48
13	Paid-up Equity Share Capital (Face value ₹ 10/- per share)	288.69	288.69	288.69	288.69	288.69
14	Other Equity				59,938.78	54,035.85
15	Earnings per equity share (of ₹ 10/- each) (Not Annualised):					
	(a) Basic (in ₹)	78.35	61.66	57.78	243.05	175.63
	(b) Diluted (in ₹)	78.29	61.61	57.75	242.87	175.54

Notes:

1. Statement of Assets and Liabilities:

₹ in Crores

Sr. No	Particulars	As at 31/03/2024	As at 31/03/2023
		(Audited)	
(A)	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment	50,126.09	46,480.28
	Capital Work-in-Progress	6,782.77	4,034.91
	Goodwill	6,345.49	6,329.26
	Other Intangible Assets	5,489.76	5,579.10
	Intangible Assets under Development	28.41	5.48
	Right-of-Use Assets	916.27	1,190.36
	Investments Accounted using Equity Method	968.94	876.01
	Financial Assets:		
	Investments	1,795.21	584.34
	Loans	8.31	9.22
	Other Financial Assets	1,457.23	1,881.11
	Deferred Tax Assets (Net)	4.90	6.56
	Income Tax Assets (Net)	456.03	401.94
	Other Non-Current Assets	3,264.23	3,265.49
	Sub-Total Non-Current Assets	77,643.64	70,644.06
2	Current Assets		
	Inventories	8,329.74	6,611.83
	Financial Assets:		
	Investments	5,484.80	5,836.60
	Trade Receivables	4,278.16	3,867.02
	Cash and Cash Equivalents	553.58	370.37
	Bank Balances other than Cash and Cash Equivalents	229.63	779.22
	Loans	8.91	7.67
	Other Financial Assets	2,310.35	1,433.82
	Income Tax Assets (Net)	0.07	0.07
	Other Current Assets	1,948.23	1,818.28
	Sub-Total Current Assets	23,143.47	20,724.88
	Assets held for sale	14.90	18.02
	TOTAL - ASSETS	1,00,802.01	91,386.96
(B)	EQUITY AND LIABILITIES		
(I)	EQUITY		
	Equity Share Capital	288.69	288.69
	Other Equity	59,938.78	54,035.85
	Share Application Money Pending Allotment	0.01	-
	Non-Controlling Interest	55.94	55.63
(II)	LIABILITIES		
1	Non-Current Liabilities		
	Financial Liabilities:		
	Borrowings	5,307.78	5,356.41
	Lease Liabilities	942.11	1,010.65
	Other Financial Liabilities	240.86	319.84
	Non-Current Provisions	670.57	624.21
	Deferred Tax Liabilities (Net)	6,447.78	6,260.11
	Other Non-Current Liabilities	3.53	3.78
	Sub-Total - Non-Current Liabilities	13,612.63	13,575.00
2	Current Liabilities		
	Financial Liabilities:		
	Borrowings	4,990.61	4,544.37
	Lease Liabilities	162.45	146.31
	Trade payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	254.19	183.40
	Total Outstanding Dues of other than Micro Enterprises and Small Enterprises	8,224.14	7,025.90
	Other Financial Liabilities	5,326.92	4,783.56
	Other Current Liabilities	5,706.68	5,177.40
	Provisions	257.50	204.43
	Current Tax Liabilities (Net)	1,983.47	1,366.42
	Sub-Total - Current Liabilities	26,905.96	23,431.79
	TOTAL - EQUITY AND LIABILITIES	1,00,802.01	91,386.96

2. Statement of Cash Flows:

₹ in Crores

Sr No	Particulars	Year ended	
		31/03/2024	31/03/2023
		(Audited)	
(A)	Cash Flow from Operating Activities:		
	Profit Before tax	9,422.22	7,416.25
	Adjustments for:		
	Depreciation and Amortisation Expense	3,145.30	2,887.99
	Gain on Fair Valuation of Investments	(206.06)	(66.25)
	Gain on Fair Valuation of SGST Deferment Loan	(13.42)	(50.26)
	Unrealised Exchange Loss/ (Gain)	15.05	(70.16)
	Share in (Profit) / Loss on equity accounted investment	(22.01)	(4.03)
	Compensation Expenses under Employees Stock Options Scheme	43.06	35.58
	Allowances for credit losses on Advances / debts (net)	22.65	3.50
	Bad Debts Written-off	2.05	1.15
	Excess Provision / unclaimed liabilities written back (net)	(82.76)	(142.56)
	Provision for Stamp Duty on Business Combination	72.00	-
	Impairment in value of Investments	2.50	-
	Interest Income	(240.91)	(272.45)
	Finance Costs	968.00	822.72
	Profit on Sale / Retirement of Property, Plant and Equipment (net)	(0.67)	(0.34)
	Profit on Sale of Current and Non-Current Investments (net)	(97.89)	(31.37)
		13,029.11	10,529.77
	Movements in working capital:		
	Decrease in Trade payables and other Liabilities	1,959.00	1,868.60
	Increase / (Decrease) in Provisions	(29.39)	17.99
	Increase in Trade Receivables	(420.96)	(752.33)
	Increase in Inventories	(1,711.53)	(991.91)
	Increase in Financial and Other Assets	(278.17)	(479.30)
	Cash generated from Operations	12,548.06	10,192.82
	Taxes paid (net of refund)	(1,650.52)	(1,124.31)
	Net Cash generated from Operating Activities (A)	10,897.54	9,068.51
(B)	Cash Flow from Investing Activities:		
	Purchase of Property, Plant and Equipment	(9,005.59)	(6,200.11)
	Proceeds from Sale of Property, Plant and Equipment	121.54	94.53
	(Purchase) / Redemption of Liquid Investment (net)	(425.58)	529.40
	Purchase of Investments	(7,203.74)	(7,189.85)
	Proceeds from Sale of Investments	7,163.67	6,626.26
	Redemption in Non-Current Bank deposits	0.43	37.87
	Investment in Joint Venture and Associates	(60.37)	(827.95)
	Purchase of Net Assets in Subsidiary	-	(19.34)
	Redemption/ (Investment) in Other Bank deposits	580.92	(453.92)
	Investment in Other Non-Current Equity Investments (Net)	(120.80)	(70.19)
	Proceeds from Liquidation of Subsidiaries	-	3.49
	Dividend Received	0.16	-
	Interest Received	161.24	282.74
	Net Cash used in Investing Activities (B)	(8,788.12)	(7,187.07)
(C)	Cash Flow from Financing Activities:		
	Proceeds from Issue of Share Capital on exercise of ESOS	1.87	4.70
	Purchase of Treasury Shares	(100.41)	(114.53)
	Proceeds from Issue of Treasury Shares	16.08	8.08
	Repayment of Non-Current Borrowings	(1,068.71)	(578.82)
	Proceeds from Non-Current Borrowings	439.63	825.93
	Proceeds from Current Borrowings (net)	958.99	205.83
	Repayment of Lease Liabilities	(161.99)	(125.98)
	Payment of Interest on Lease Liabilities	(63.22)	(63.38)
	Interest Paid	(853.46)	(701.56)
	Dividend Paid	(1,094.43)	(1,091.27)
	Net Cash used in Financing Activities (C)	(1,925.65)	(1,631.00)
(D)	Net Decrease in Cash and Cash Equivalents (A+B+C)	183.77	250.44
(E)	Cash and Cash Equivalents as at beginning of the year	370.37	120.54
(F)	Effect of Exchange rate fluctuation on Cash and Cash Equivalents	(0.56)	(0.61)
(G)	Cash and Cash Equivalents at the end of the year	553.58	370.37

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

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		(Audited) [Refer Note 13]	(Unaudited)	(Audited) [Refer Note 13]	(Audited)	
(a)	Debenture Redemption Reserve (₹ in Crores)	37.50	37.50	37.50	37.50	37.50
(b)	Securities Premium (₹ in Crores)	5,487.36	5,484.59	5,484.44	5,487.36	5,484.44
(c)	Net Worth (₹ in Crores)	60,283.42	58,033.44	54,380.17	60,283.42	54,380.17
(d)	Net Profit after Tax (₹ in Crores)	2,258.58	1,774.78	1,670.10	7,003.96	5,073.40
(e)	Basic Earnings per Share (Not annualised)	78.35	61.66	57.78	243.05	175.63
(f)	Diluted Earnings per Share (Not annualised)	78.29	61.61	57.75	242.87	175.54
(g)	Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings) /Equity]	0.17	0.18	0.18	0.17	0.18
(h)	Long term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings]	4.77	4.39	3.50	4.77	3.50
(i)	Total Debts to Total Assets ratio (in %) [(Non-Current Borrowings + Current Borrowings)/Total Assets]	10%	11%	11%	10%	11%
(j)	Debt Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Property, Plant and Equipment) / (Gross Interest + Lease Payment + Repayment of Long term debt excluding pre- payments)]	11.02	2.12	12.42	5.16	5.68
(k)	Interest Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Property, Plant and Equipment) / Gross Interest]	13.85	11.77	15.90	12.68	12.37
(l)	Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings)	1.06	1.06	1.10	1.06	1.10
(m)	Bad debts to Account receivable ratio (in %) (Bad Debts/Average Trade Receivable)	0.02%	0.08%	0.03%	0.11%	1.62%
(n)	Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities)	54%	51%	51%	54%	51%
(o)	Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivable)- Annualised	18.48	15.91	19.16	17.14	17.97
(p)	Inventory Turnover (in times) (Sales of Products and Services/Average inventory)- Annualised	9.59	8.22	10.43	9.34	10.21
(q)	Operating Margin (in %) [(Profit before Exceptional Items, Share in Profit/(Loss) of Associates & Joint Venture and Tax + Depreciation and Amortisation expense + Finance Costs (-) Other Income)/Sales of Products and Services]	20%	20%	18%	19%	17%
(r)	Net Profit Margin (in %) (Net Profit for the period/Sales of Products and Services)	11%	11%	9%	10%	8%

4. The National Company Law Tribunal ("NCLT"), Mumbai and Kolkata Benches have by its order dated 18/12/2023 and 03/04/2024 approved the Scheme of Amalgamation ("Scheme") of UltraTech Nathdwara Cement Limited (UNCL) (a wholly-owned subsidiary of the Company) and its wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited ("Swiss") and Merit Plaza Limited ("Merit") with the Company. The Appointed date of the Scheme is 01/04/2023. The said scheme has been made effective from 20/04/2024. Consequently, the above mentioned wholly owned subsidiaries of the Company stand dissolved without winding up.

Since the amalgamated entities are under common control, the accounting of the said amalgamation in the Standalone Financials has been done applying Pooling of Interest method as prescribed in Appendix C of Ind AS 103 'Business Combinations'. While applying Pooling of Interest method, the Company has recorded all assets, liabilities and reserves attributable to the wholly owned subsidiaries at their carrying values as appearing in the consolidated financial statements of the Company.

The aforesaid scheme has no impact on the Consolidated Financial Statements of the Group since the scheme of amalgamation was within the parent company and wholly owned subsidiaries.

5. The Board of Directors have recommended a dividend of ₹ 70/- per share of face value of ₹ 10/- each aggregating ₹ 2020.84 Crores for the year ended 31/03/2024.

6. The Board of Directors have approved a Composite Scheme of Arrangement between Kesoram Industries Limited ("Kesoram"), the Company and their respective shareholders and creditors, in compliance with sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

The Scheme, inter alia, provides for: (a) demerger of the Cement Business of Kesoram into the Company; and (b) reduction and cancellation of the preference share capital of Kesoram. The Appointed Date for the Scheme is April 01, 2024. The Cement Business of Kesoram consists of 2 integrated cement units at Sedam (Karnataka) and Basantnagar (Telangana) with a total installed capacity of 10.75 mtpa and 0.66 mtpa packing plant at Solapur, Maharashtra. The Company will issue 1 (one) equity share of the Company of face value ₹ 10/- each for every 52 (fifty-two) equity shares of Kesoram of face value ₹ 10/- each to the shareholders of Kesoram as on the record date defined in the Scheme.

The Competition Commission of India has by its letter dated 19/03/2024 approved the proposed combination under Section 31(1) of the Competition Act, 2002. The Scheme is, inter alia, subject to receipt of requisite approvals from statutory and regulatory authorities, including from the stock exchanges, the Securities and Exchange Board of India (SEBI), the National Company Law Tribunals and the shareholders and creditors of the Company.

7. The Company incorporated a Wholly-owned Subsidiary viz. "Letein Valley Cement Limited" in Shillong, Meghalaya on 16/01/2024 to carry on the business of mining of limestone and other raw materials; manufacture and sale of cement.

8. During the three months ended 31/03/2024, the Company allotted 5,331 equity shares of ₹ 10/- each to option grantees upon exercise of options under the Company's Employees Stock Option Scheme - 2013. As a result of such allotment, the paid-up equity share capital of the Company has increased from 28,86,86,674 equity shares of ₹ 10/- each to 28,86,92,005 equity shares of ₹ 10/- each.

9. During the year ended 31/03/2024, provision for current and deferred tax expenses has been recognized as per the new tax regime adopted by the Company from the financial year 2023-24 in terms of provision of Section 115BAA of Income tax Act, 1961.

10. In terms of a Scheme of Arrangement between Jaiprakash Associates Limited (JAL); Jaypee Cement Corporation Limited (JCCL), the Company ("the Parties") and their respective shareholders and creditors, sanctioned by the National Company Law Tribunal, Mumbai and Allahabad bench, together with necessary approvals from the stock exchanges, Securities and Exchange Board of India (SEBI), and the Competition Commission of India; the Company had on 27/06/2017, issued Series A Redeemable Preference Shares of ₹ 1,000 crores to JAL (Series A RPS) for a period of 5 years or such longer period as may be agreed by the Parties (the "Term"). The Series A RPS were held in escrow until satisfaction of certain conditions precedent in relation to the Dalla Super Plant and mines situated in the state of Uttar Pradesh (Earlier known as JP Super), to be redeemed post the expiry of the Term as per the agreement between the Parties. Upon expiry of the Term, the Company offered redemption of the Series A RPS within the stipulated number of days, post adjustment of certain costs pertaining to the conditions precedent, as per the terms of the agreement entered into between the Parties. Redemption of the Series A RPS was subject to issuance of a joint notice to the escrow agent. The Series A RPS could not be redeemed due to inaction on the part of JAL in signing the joint instruction notice. This matter has since been referred to arbitration and the proceedings are pending.

11. The Company (including the erstwhile UltraTech Nathdwara Cement Limited) had filed appeals against the orders of the Competition Commission of India (CCI) dated 31/08/2016 (Penalty of ₹ 1,616.83 Crores) and 19/01/2017 (Penalty of ₹ 68.30 Crores). Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated 31/08/2016, the Company filed appeals before the 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 ₹ 161.68 Crores equivalent to 10% of the penalty of ₹ 1,616.83 Crores. The Company, backed by legal opinions, believes that it has a good case in the matters and accordingly no provision has been recognised in the results.

12. The Group is exclusively engaged in the business of cement and cement related products.

13. The figures for three months ended 31/03/2024 and 31/03/2023, are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.

14. The results for the year ended 31/03/2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 29/04/2024.

For and on behalf of the Board of Directors



K.C. Jhanwar
Managing Director

Mumbai
Date: 29/04/2024

UltraTech Cement Limited

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

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

An Aditya Birla Group Company

Independent Auditor's Report

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

Report on the audit of the **Consolidated Annual Financial Results**

Opinion

We have audited the accompanying consolidated annual financial results of UltraTech Cement Limited (hereinafter referred to as the "Holding Company" or the "Parent" or "the Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint venture for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the one of the joint auditors of the Parent and other auditors on separate / consolidated audited financial statements / financial results/ financial information of the subsidiaries and associates, the aforesaid consolidated annual financial results:

a. include the annual financial 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) 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)	Wholly owned subsidiary
	h. Ras Al Khaimah Co. For White Cement And Construction Materials PSC, UAE (including its following subsidiaries) (w.e.f. 15 April 2022) i. Modern Block Factory Establishment ii. Ras Al Khaimah Lime Co. Noora LLC	Associate
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	Letein Valley Cement Limited (w.e.f. 16 January 2024)	Wholly owned subsidiary
8	PT UltraTech Mining, Indonesia (upto 14 June 2022)	Subsidiary
9	UltraTech Cement Lanka (Private) Limited	Subsidiary
10	Bhumi Resources PTE LTD, Singapore (including its following wholly owned subsidiary) a. PT Anggana Energy Resources, Indonesia	Wholly owned subsidiary
11	Madanpur (North) Coal Company Private Limited	Associate



Independent Auditor's Report (Continued)

UltraTech Cement Limited

Sr. No.	Name of the Entity	Relationship
12	Aditya Birla Renewables SPV 1 Limited	Associate
13	Aditya Birla Renewables Energy Limited	Associate
14	ABReL (Odisha) SPV Limited (w.e.f. 15 June 2022)	Associate
15	ABReL (MP) Renewables Limited (w.e.f. 16 June 2022)	Associate
16	ABReL Green Energy Limited (w.e.f. 22 June 2022)	Associate
17	ABREL (RJ) Projects Limited (w.e.f. 22 June 2023)	Associate
18	Bhaskarpara Coal Company Limited	Joint Venture

- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group, its associates and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the one of the joint auditors of the parent and other auditors referred to in sub paragraph (a) and (b) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

- a. We draw attention to Note 11 of the consolidated annual financial results which refers to the orders dated 31 August 2016 (Penalty of Rs. 1,616.83 crores) and 19 January 2017 (Penalty of Rs. 68.30 crores) of the Competition Commission of India ("CCI") against which the Company (including erstwhile UltraTech Nathdwara Cement Limited) had filed appeals. Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated 31 August 2016, the Company has filed appeals before the Hon'ble Supreme Court of India, which has by its orders dated 5 October 2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of Rs. 161.68 crores equivalent to 10% of the penalty of Rs. 1,616.83 crores recorded as asset. The Company, backed by legal opinions, believes that it has good case in both the matters basis which no provision has been recognised in the books of account.

Our opinion is not modified in respect of these matters.

Management's and Board of Directors Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the Group including its associates and joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in



Independent Auditor's Report (Continued)

UltraTech Cement Limited

compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. The respective Management and Board of Directors of the companies included in the Group of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the respective Board of Directors of its associates and joint venture is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.



Independent Auditor's Report (Continued)

UltraTech Cement Limited

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial statements/financial information of the entities within the Group and its associates and joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/ financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by one of the joint auditors of the Parent and other auditors, such one of the joint auditors of the Parent and other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) and (b) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of twelve subsidiaries, whose financial statements/financial results/ financial information reflects total assets (before consolidation adjustments) of Rs. 5,852.69 crores as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 2,499.83 crores and total net profit after tax (before consolidation adjustments) of Rs. 115.03 crores and net cash outflow (before consolidation adjustments) of Rs. 26.98 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 22.99 crores for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of three associates, whose financial statements/ financial information / financial results have been audited by their respective independent auditors. The independent auditor's reports on financial statements/ financial results/financial information of these entities been furnished to us by the management
- b. The consolidated annual financial results include the Group's share of total net loss after tax of Rs. 1.03 crores for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of six associates, whose financial statements/ financial information / financial results have been audited by one of the joint auditors of the Parent. The independent auditor's reports on financial statements/ financial results/financial information of these entities been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the one of the joint auditors of the Parent and other auditors.

- c. The consolidated annual financial results include the unaudited financial results of six subsidiaries, whose



B S R & Co. LLP
Chartered Accountants

KKC & Associates LLP
Chartered Accountants

Independent Auditor's Report (Continued)

UltraTech Cement Limited

financial statements/financial results/ financial information reflects total assets (before consolidation adjustments) of Rs. 14.49 crores as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. Nil crores, total net profit after tax (before consolidation adjustments) of Rs. Nil crores and net cash flows (before consolidation adjustments) of Rs. 1.92 crores for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements/financial results/ financial information have been furnished to us by the Board of Directors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs.0.03 crores for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of one associate and one joint venture. This unaudited financial statements/ financial information / financial results has been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture is based solely on such financial statements/ financial results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/financial results / financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements/financial results/financial information certified by the Board of Directors.

- d. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

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



Vikas R Kasat
Partner

Membership No: 105317
ICAI UDIN: 241055217 BKLQYH1611

Mumbai
29 April 2024

For **KKC & Associates LLP**
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
Firm's Registration No.: 105146W/W100621



Hasmukh B Dedhia
Partner

Membership No: 033494
ICAI UDIN: 24033494 BKRAN 3550

Mumbai
29 April 2024



₹ in Crores

Statement of Audited Standalone Financial Results for the Three Months and Year Ended 31/03/2024

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		(Audited) [Refer Note - 4 & 14]	(Unaudited-Restated) [Refer Note - 4]	(Audited-Restated) [Refer Note - 4 & 14]	(Audited) [Refer Note - 4]	(Audited-Restated) [Refer Note - 4]
1	Revenue from Operations	19,805.91	16,134.18	18,112.11	68,640.63	61,237.28
2	Other Income	154.23	140.44	151.38	662.15	504.54
3	Total Income (1+2)	19,960.14	16,274.62	18,263.49	69,302.78	61,741.82
4	Expenses					
	(a) Cost of Materials Consumed	2,663.12	2,296.75	2,456.51	9,543.46	8,493.25
	(b) Purchases of Stock-in-Trade	484.84	405.97	314.91	1,700.89	1,261.74
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	469.20	(252.78)	252.75	(56.85)	(491.62)
	(d) Employee Benefits Expense	719.74	737.06	687.88	2,910.46	2,620.83
	(e) Finance Costs	226.80	237.34	175.04	866.80	755.60
	(f) Depreciation and Amortisation Expense	785.71	753.91	732.63	3,027.43	2,772.66
	(g) Power and Fuel Expense	4,662.60	4,003.40	5,107.66	17,602.38	17,725.57
	(h) Freight and Forwarding Expense	4,587.60	3,581.08	4,158.10	15,715.31	13,884.36
	(i) Other Expenses	2,198.61	2,213.87	1,903.36	8,604.92	7,457.48
	Total Expenses	16,798.22	13,976.60	15,788.84	59,914.80	54,479.87
5	Profit before Exceptional Item and Tax Expense (3-4)	3,161.92	2,298.02	2,474.65	9,387.98	7,261.95
6	Exceptional Items: Stamp Duty on Business Combination (Refer Note 4)	72.00	-		72.00	-
7	Profit before Tax Expense (5-6)	3,089.92	2,298.02	2,474.65	9,315.98	7,261.95
8	Tax Expense (Refer Note 9)					
	Current Tax Charge	772.38	509.06	776.61	2,226.19	2,046.00
	Deferred Tax Charge	65.59	71.12	40.26	184.92	264.46
9	Net Profit for the period (7-8)	2,251.95	1,717.84	1,657.78	6,904.87	4,951.49
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	(40.75)	-	27.39	(40.75)	27.39
	Income tax relating to items that will not be reclassified to profit or loss	10.26	-	(10.01)	10.26	(10.01)
	Items that will be reclassified to profit or loss	(58.05)	63.35	58.62	(69.51)	(149.48)
	Income tax relating to items that will be reclassified to profit or loss	14.61	(15.94)	(14.74)	17.49	37.63
	Other Comprehensive Income/ (Loss) for the period	(73.93)	47.41	61.26	(82.51)	(94.47)
11	Total Comprehensive Income for the period (9+10)	2,178.02	1,765.25	1,719.04	6,822.36	4,857.02
12	Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)	288.69	288.69	288.69	288.69	288.69
13	Other Equity				58,806.54	53,119.39
14	Earnings per equity share (of ₹ 10/- each) (Not Annualised):					
	(a) Basic (in ₹)	78.14	59.60	57.50	239.58	171.73
	(b) Diluted (in ₹)	78.08	59.56	57.47	239.40	171.64

Notes:

1. Statement of Assets and Liabilities:

₹ in Crores

Sr. No.	Particulars	As at	As at
		31/03/2024	31/03/2023
		(Audited) [Refer Note - 4]	(Audited- Restated) [Refer Note - 4]
(A) ASSETS			
1 Non-Current Assets			
	Property, Plant and Equipment	48,711.20	44,999.81
	Capital Work-in-Progress	6,736.18	3,992.62
	Goodwill	5,133.94	5,133.94
	Other Intangible Assets	5,308.29	5,397.75
	Intangible Assets under Development	28.41	5.48
	Right of Use Assets	776.63	1,030.57
	Financial Assets:		
	Investments	3,754.33	3,629.55
	Loans	8.31	9.22
	Other Financial Assets	1,441.69	1,125.57
	Income Tax Assets (Net)	456.01	401.92
	Other Non-Current Assets	3,226.39	3,231.71
	Sub Total Non-Current Assets	75,581.38	68,958.14
2 Current Assets			
	Inventories	8,035.82	6,266.13
	Financial Assets:		
	Investments	5,482.99	5,803.46
	Trade Receivables	3,496.54	3,242.17
	Cash and Cash Equivalents	542.40	334.13
	Bank Balances other than Cash and Cash Equivalents	228.10	736.92
	Loans	8.70	7.51
	Other Financial Assets	1,359.12	1,275.57
	Other Current Assets	1,882.39	1,773.79
	Sub Total Current Assets	21,036.06	19,439.68
	Assets Held for Sale	13.55	16.69
	TOTAL - ASSETS	96,630.99	88,414.51
(B) EQUITY AND LIABILITIES			
(I) EQUITY			
	Equity Share Capital	288.69	288.69
	Other Equity	58,806.54	53,119.39
	Share Application Money Pending Allotment	0.01	-
(II) LIABILITIES			
1 Non-Current Liabilities			
	Financial Liabilities:		
	Borrowings	4,473.57	4,534.67
	Lease Liabilities	787.29	832.48
	Other Financial Liabilities	240.71	273.10
	Provisions	644.58	601.97
	Deferred Tax Liabilities (Net)	6,425.02	6,257.59
	Other Non-Current Liabilities	3.53	3.78
	Sub Total - Non Current Liabilities	12,574.70	12,503.59
2 Current Liabilities			
	Financial Liabilities:		
	Borrowings	3,613.76	4,215.67
	Lease Liabilities	135.92	120.92
	Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	254.19	183.40
	Total Outstanding Dues of other than Micro Enterprises and Small Enterprises	7,861.78	6,568.34
	Other Financial Liabilities	5,190.78	4,724.91
	Other Current Liabilities	5,677.94	5,138.90
	Provisions	243.21	189.94
	Current Tax Liabilities (Net)	1,983.47	1,360.76
	Sub Total - Current Liabilities	24,961.05	22,502.84
	TOTAL - EQUITY AND LIABILITIES	96,630.99	88,414.51

2. Statement of Cash Flows:

₹ in Crores

Sr. No	Particulars	For the Year ended	
		31/03/2024	31/03/2023
		(Audited) [Refer Note - 4]	(Audited- Restated) [Refer Note - 4]
(A)	Cash Flow from Operating Activities:		
	Profit Before tax	9,315.98	7,261.95
	Adjustments for:		
	Depreciation and Amortisation Expense	3,027.43	2,772.66
	Gain on Fair Valuation of Investments	(206.06)	(66.25)
	Gain on Fair Valuation of SGST Deferment Loan	(13.42)	(50.26)
	Gain on Liquidation of subsidiaries	-	(0.79)
	Compensation Expenses under Employees Stock Options Scheme	42.37	35.20
	Allowances for Credit Losses on Advances / Debts (net)	10.61	3.50
	Impairment in value of Investments	2.50	-
	Bad Debts Written-off	2.05	1.15
	Excess Provision/ Unclaimed Liabilities written back (net)	(82.76)	(142.56)
	Provision for Stamp Duty on Business Combination (Refer Note 4)	72.00	-
	Interest and Dividend Income	(241.95)	(285.68)
	Finance Costs	866.80	755.60
	Unrealised Foreign Exchange (Gain) / Loss	(29.45)	7.65
	Profit on Sale / Retirement of Property, Plant and Equipment (net)	(0.66)	(0.24)
	Profit on Sale of Current and Non-Current Investments (net)	(97.89)	(31.37)
		12,667.55	10,260.56
	Movements in working capital:		
	Increase in Trade payables and other Liabilities	2,200.15	1,681.99
	(Decrease)/ Increase in Provisions	(26.26)	14.35
	Increase in Trade receivables	(267.03)	(540.00)
	Increase in Inventories	(1,769.69)	(912.16)
	(Increase) / Decrease in Financial and Other Assets	(258.62)	376.00
	Cash generated from Operations	12,546.10	10,880.74
	Taxes paid (net of refunds)	(1,647.31)	(1,123.65)
	Net Cash generated from Operating Activities (A)	10,898.79	9,757.09
(B)	Cash Flow from Investing Activities:		
	Purchase of Property, Plant and Equipment	(8,998.65)	(6,104.08)
	Proceeds from Sale of Property, Plant and Equipment	120.87	92.92
	(Purchase) / Redemption of Liquid Investment (net)	(425.58)	529.40
	Purchase of Investments	(7,203.74)	(7,189.85)
	Proceeds from Sale of Investments	7,163.67	6,626.26
	Redemption of Non-Current Fixed Deposits with Bank and others	0.02	37.49
	Redemption/ (Investment) in Other Bank deposits	508.82	(533.36)
	Proceeds from Redemption of Investment in Subsidiaries	1,029.70	-
	Investment in Subsidiaries/ Joint Venture and Associates	(66.85)	(846.28)
	Investment in Other Non-Current Equity Investments	(120.80)	(70.97)
	Proceeds from Liquidation of Subsidiaries	-	41.28
	Dividend Received	5.99	5.90
	Interest Received	156.54	289.70
	Net Cash used in Investing Activities (B)	(7,830.00)	(7,121.59)
(C)	Cash Flow from Financing Activities:		
	Proceeds from Issue of Share Capital on Exercise of ESOS	1.87	4.70
	Purchase of Treasury Shares	(100.41)	(114.53)
	Proceeds from Issue of Treasury Shares	16.08	8.08
	Repayment of Non-Current Borrowings	(1,068.71)	(330.77)
	Proceeds from Non-Current Borrowings	439.63	84.87
	Repayment of Current Borrowings (net)	(84.17)	(122.45)
	Repayment of Principal towards Lease Liabilities	(134.87)	(112.36)
	Interest Paid on Lease Liabilities	(54.46)	(54.35)
	Interest Paid	(781.05)	(650.75)
	Dividend Paid	(1,094.43)	(1,091.27)
	Net Cash used in Financing Activities (C)	(2,860.52)	(2,378.83)
	Net Increase in Cash and Cash Equivalents (A + B + C)	208.27	256.67
	Cash and Cash Equivalents at the beginning of the year	334.13	77.46
	Cash and Cash Equivalents at the end of the year	542.40	334.13

Notes:

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

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		(Audited) [Refer Note - 4 & 14]	(Unaudited- Restated) [Refer Note - 4]	(Audited- Restated) [Refer Note - 4 & 14]	(Audited) [Refer Note - 4]	(Audited- Restated) [Refer Note - 4]
(a)	Debt Redemption Reserve (₹ in Crores)	37.50	37.50	37.50	37.50	37.50
(b)	Securities Premium (₹ in Crores)	5,487.36	5,484.59	5,484.44	5,487.36	5,484.44
(c)	Net Worth (₹ in Crores)	59,095.24	56,903.13	53,408.08	59,095.24	53,408.08
(d)	Net Profit after Tax (₹ in Crores)	2,251.95	1,717.84	1,657.78	6,904.87	4,951.49
(e)	Basic Earnings per Share (Not annualised)	78.14	59.60	57.50	239.58	171.73
(f)	Diluted Earnings per Share (Not annualised)	78.08	59.56	57.47	239.40	171.64
(g)	Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings)/Equity]	0.14	0.17	0.16	0.14	0.16
(h)	Long term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings]	(16.14)	2.14	4.86	(16.14)	4.86
(i)	Total Debts to Total Assets Ratio (in %) [(Non-Current Borrowings + Current Borrowings)/Total Assets]	8%	10%	10%	8%	10%
(j)	Debt Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense+ Loss/(Gain) on Sale of Property, Plant and Equipment)/(Gross Interest+ Lease Payment+ Repayment of Long term debt excluding pre-payments)]	12.72	2.08	15.11	5.29	7.34
(k)	Interest Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Property, Plant and Equipment)/Gross Interest]	15.90	12.48	19.98	13.83	12.89
(l)	Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings)	0.99	1.13	1.06	0.99	1.06
(m)	Bad debts to Account receivable ratio (in %) (Bad Debts/Average Trade Receivable)	0.02%	0.09%	0.03%	0.12%	0.09%
(n)	Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities)	57%	46%	52%	57%	52%
(o)	Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivable)- Annualised	21.72	18.36	21.87	20.04	20.29
(p)	Inventory Turnover (in times) (Sales of Products and Services/Average inventory)- Annualised	9.64	8.23	10.65	9.44	10.39
(q)	Operating Margin (in %) [(Profit before Exceptional item and Tax + Depreciation and Amortisation expense + Finance Costs (-) Other Income)/Sales of Products and Services]	21%	20%	18%	19%	17%
(r)	Net Profit Margin (in %) (Net Profit for the period/Sales of Products and Services)	12%	11%	9%	10%	8%
(s)	Security Coverage Ratio on Secured Non- Convertible Debentures (NCDs) (in times) [Total Assets pledged for secured NCDs/ Outstanding Balance of secured NCDs]	11.70	11.09	11.37	11.70	11.37

4. The National Company Law Tribunal ("NCLT"), Mumbai and Kolkata Benches have by their order dated 18/12/2023 and 03/04/2024 approved the Scheme of Amalgamation ("Scheme") of UltraTech Nathdwara Cement Limited (UNCL) (a wholly-owned subsidiary of the Company) and its wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited ("Swiss") and Merit Plaza Limited ("Merit") with the Company. The Appointed date of the Scheme is 01/04/2023. The said scheme has been made effective from 20/04/2024. Consequently, the above mentioned wholly owned subsidiaries of the Company stand dissolved without winding up.

Since the amalgamated entities are under common control, the accounting of the said amalgamation has been done applying Pooling of Interest method as prescribed in Appendix C of Ind AS 103 'Business Combinations'. While applying Pooling of Interest method, the Company has recorded all assets, liabilities and reserves attributable to the wholly owned subsidiaries at their carrying values as appearing in the consolidated financial statements of the Company. Consequently, the previous year figures have been restated considering that the amalgamation has taken place from the beginning of the preceding period i.e. 01/04/2022 as required under Appendix C of Ind AS 103.

Company's Key Financial Parameters excluding the merger of UNCL, Swiss and Merit:

Particulars	₹ in Crores				
	Three Months Ended			Year Ended	
	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
Revenue from Operations	19,803.54	16,173.45	18,121.02	68,739.10	61,326.50
Profit Before Depreciation, Interest and Tax	4,149.81	3,231.42	3,341.57	13,106.95	10,620.61
Profit Before Tax	3,179.89	2,282.11	2,471.89	9,376.79	7,246.37

5. The Board of Directors have recommended a dividend of ₹ ~~70~~ per share of face value of ₹ 10/- each aggregating ₹ ~~2020.84~~ Crores for the year ended 31/03/2024.
6. The Board of Directors have approved a Composite Scheme of Arrangement between Kesoram Industries Limited ("Kesoram"), the Company and their respective shareholders and creditors, in compliance with sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").
The Scheme, inter alia, provides for: (a) demerger of the Cement Business of Kesoram into the Company; and (b) reduction and cancellation of the preference share capital of Kesoram. The Appointed Date for the Scheme is April 01, 2024. The Cement Business of Kesoram consists of 2 integrated cement units at Sedam (Karnataka) and Basantnagar (Telangana) with a total installed capacity of 10.75 mtpa and 0.66 mtpa packing plant at Solapur, Maharashtra. The Company will issue 1 (one) equity share of the Company of face value ₹ 10/- each for every 52 (fifty-two) equity shares of Kesoram of face value ₹ 10/- each to the shareholders of Kesoram as on the record date defined in the Scheme.
The Competition Commission of India has by its letter dated 19/03/2024 approved the proposed combination under Section 31(1) of the Competition Act, 2002. The Scheme is, inter alia, subject to receipt of requisite approvals from statutory and regulatory authorities, including from the stock exchanges, the Securities and Exchange Board of India (SEBI), the National Company Law Tribunals and the shareholders and creditors of the Company.
7. The Company incorporated a Wholly-owned Subsidiary viz. "Letein Valley Cement Limited" in Shillong, Meghalaya on 16/01/2024 to carry on the business of mining of limestone and other raw materials; manufacture and sale of cement.
8. During the three months ended 31/03/2024, the Company allotted 5,331 equity shares of ₹ 10/- each to option grantees upon exercise of options under the Company's Employees Stock Option Scheme - 2013. As a result of such allotment, the paid-up equity share capital of the Company has increased from 28,86,86,674 equity shares of ₹ 10/- each to 28,86,92,005 equity shares of ₹ 10/- each.
9. During the year ended 31/03/2024, provision for current and deferred tax expenses has been recognized as per the new tax regime adopted by the Company from the financial year 2023-24 in terms of provision of Section 115BAA of Income tax Act, 1961.
10. In terms of a Scheme of Arrangement between Jaiprakash Associates Limited (JAL); Jaypee Cement Corporation Limited (JCCL), the Company ("the Parties") and their respective shareholders and creditors, sanctioned by the National Company Law Tribunal, Mumbai and Allahabad bench, together with necessary approvals from the stock exchanges, Securities and Exchange Board of India (SEBI), and the Competition Commission of India; the Company had on 27/06/2017, issued Series A Redeemable Preference Shares of ₹ 1,000 crores to JAL (Series A RPS) for a period of 5 years or such longer period as may be agreed by the Parties (the "Term"). The Series A RPS were held in escrow until satisfaction of certain conditions precedent in relation to the Dalla Super Plant and mines situated in the state of Uttar Pradesh (Earlier known as JP Super), to be redeemed post the expiry of the Term as per the agreement between the Parties. Upon expiry of the Term, the Company offered redemption of the Series A RPS within the stipulated number of days, post adjustment of certain costs pertaining to the conditions precedent, as per the terms of the agreement entered into between the Parties. Redemption of the Series A RPS was subject to issuance of a joint notice to the escrow agent. The Series A RPS could not be redeemed due to inaction on the part of JAL in signing the joint instruction notice. This matter has since been referred to arbitration and the proceedings are pending.
11. The Company (including erstwhile UltraTech Nathdwara Cement Limited) had filed appeals against the orders of the Competition Commission of India (CCI) dated 31/08/2016 (Penalty of ₹ 1,616.83 Crores) and 19/01/2017 (Penalty of ₹ 68.30 Crores). Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated 31/08/2016, the Company filed appeals before the 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 ₹ 161.68 Crores equivalent to 10% of the penalty of ₹ 1,616.83 Crores. The Company, backed by legal opinions, believes that it has a good case in the matters and accordingly no provision has been recognised in the results.

12. The Company is in compliance with the requirements of the Chapter XII of SEBI operational circular dated August 10, 2021 applicable to Large Corporate Borrowers.
13. The Company is exclusively engaged in the business of cement and cement related products.
14. The figures for three months ended 31/03/2024 and 31/03/2023, are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.
15. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 29/04/2024.

For and on behalf of the Board of Directors



Mumbai
Date: 29/04/2024

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

Independent Auditor's Report

To the Board of Directors of UltraTech Cement Limited Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of UltraTech Cement Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, (in which are included financial statements of Employees Welfare Trust ("Trust")) being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of one of the joint auditors of the Company on audited financial statements of the Trust, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of report of one of the joint auditors of the Company referred to in sub-paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter

- We draw attention to Note 11 of the standalone annual financial results, which refers to the orders dated 31 August 2016 (Penalty of Rs. 1,616.83 crores) and 19 January 2017 (Penalty of Rs. 68.30 crores) of the Competition Commission of India ("CCI") against which the Company (including erstwhile UltraTech Nathdwara Cement Limited) had filed appeals. Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated 31 August 2016, the Company has filed appeals 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. 161.68 crores equivalent to 10% of the penalty of Rs. 1,616.83 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 opinion is not modified in respect of this matter.



Independent Auditor's Report (Continued)

UltraTech Cement Limited

Management's and Board of Directors' / Trustees' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. The respective Management and Board of Directors of the Company/Trustees of the Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company/Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the respective Management and the Board of Directors/Trustees are responsible for assessing the Company/Trust ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Trustees either intends to liquidate the Company/Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Trustees are responsible for overseeing the financial reporting process of the Company/Trust.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future



Independent Auditor's Report (Continued)

UltraTech Cement Limited

events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the Trust of the Company to express an opinion on the standalone annual financial results. For the Trust included in the standalone annual financial results, which have been audited by one of the joint auditors, such one of the joint auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described sub-paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a. The standalone annual financial results include the audited financial statements of one Trust whose total assets (before consolidation adjustments) of Rs. 366.26 crores as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. Nil crores and total net profit after tax (before consolidation adjustments) of Rs. 1.69 crores, and net cash inflows (before consolidation adjustments) of Rs 17.39 crores for the year ended on that date, as considered in the standalone annual financial results, which have been audited by one of the joint auditors of the Company, such joint auditors report on financial statements of this Trust have been furnished to us by the management.

Our opinion on the standalone annual financial results, in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the report of such joint auditor of the Company.

Our opinion is not modified in respect of this matter.

- b. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

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


Vikas R Kasat
Partner

Membership No: 105317
ICAI UDIN: 24105317BKCAJY1382
Mumbai
29 April 2024

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

Firm's Registration No.: 105146W/W100621


Hasmukh B Dedhia
Partner

Membership No: 033494
ICAI UDIN: 24033494BRCRAU2603
Mumbai
29 April 2024



Mumbai, 29th April, 2024

PRESS RELEASE

Financial Results - year ended 31st March, 2024

**Achieves Dual Milestone:
CAPACITY > 150 mtpa + EBITDA > US\$1.5bn**

Ongoing expansion programme sets clear path to 199.6 mtpa capacity

	Consolidated				Standalone			
	Q4FY'24	Q4FY'23	FY'24	FY'23	Q4FY'24	Q4FY'23	FY'24	FY'23
Net Sales	20,069	18,436	69,810	62,338	19,452	17,885	67,536	60,359
PBIDT	4,250	3,444	13,586	11,123	4,174	3,382	13,282	10,790
PAT	2,258	1,666	7,005	5,064	2,252	1,658	6,905	4,951

The Scheme of Amalgamation 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") is effective from 20th April, 2024. The Appointed Date being 1st April, 2023, previous year figures have been restated in accordance with the provisions of IndAS.

UltraTech Cement Limited today announced its financial results for the quarter and year ended 31st March, 2024.

FINANCIALS

Q4FY2023-24

Consolidated Net Sales at Rs. 20,069 crores recorded a growth of 9% vis-à-vis Rs. 18,436 crores in the corresponding period of the previous year. Profit before interest, depreciation and tax at Rs. 4,250 crores was up 23% compared to Rs. 3,444 crores in the corresponding period of the previous year. Profit after tax was Rs. 2,258 crores compared to a profit Rs. 1,666 crores in the corresponding period of the previous year, registering a rise of 36%.

FY24

For the full year, Consolidated Net Sales was up 12% at Rs. 69,810 crores from Rs. 62,338 crores last year. Profit before interest, depreciation and tax was Rs. 13,586 crores vis-à-vis Rs. 11,123 crores in the previous fiscal, recording a growth of 22%. Profit after tax was Rs. 7,005 crores, a jump of 38% as compared to Rs. 5,064 crores in FY23.

OPERATIONS

UltraTech recorded volume growth of 13% during FY24, backed by 11% during Q4FY24 and achieved full year ebidta/mt of Rs.1,101.

Coal and petcoke (fuel) prices witnessed a drop during FY24. The Company's imported fuel consumption cost during Q4FY24 was 13% lower than Q4FY23 and it remained flat QoQ. Effective capacity utilization was 98% during the quarter and 85% for the full year.



The Company continues to deliver strong cash flows. During FY24 the Company's net debt increased only by Rs. 77 crores after spending over Rs. 9,400 crores on capex. Over the last five years UltraTech has delivered a 24% cagr growth in its earnings per share.

DIVIDEND

The Board of Directors at their meeting held today have recommended a dividend of 700% at the rate of Rs. 70/- per equity share of face value of Rs. 10/- per share, aggregating Rs. 2,020.84 crores. In terms of the provisions of the Finance Act, 2020, the dividend shall be taxed in the hands of shareholders at applicable rates of tax and the Company shall withhold tax at source appropriately.

CAPEX

UltraTech's expansion program is progressing as per schedule. Work on the second phase of 22.6 mtpa capacity announced in June, 2022, is under progress with capacities commissioned across several locations. For the 3rd phase of growth announced in October 2023, major orders have already been placed to key technology suppliers and civil work has also commenced at some locations.

During the year, UltraTech added 13.27 mtpa grey cement capacity across locations. It further commissioned greenfield cement capacities at Karur, Tamil Nadu and Kukurdih, Chhattisgarh of 2.7 mtpa each, aggregating to 5.4 mtpa in April, 2024.

UltraTech acquired a 0.54 mtpa cement grinding asset of Burnpur Cement Limited, located at Patratu in Jharkhand, marking its entry into the state of Jharkhand. It also entered into an agreement to purchase a grinding asset with an installed capacity of 1.1 mtpa in addition to a captive railway siding, at Parli, Maharashtra from The India Cements Limited. It is also working on a brownfield capacity expansion of 1.2 mtpa at the Parli grinding unit as well as expanding its grinding unit at Dhule, Maharashtra from 1.8 mtpa to 3.6 mtpa.

With the acquisition of the Parli grinding unit, the ongoing expansion of 36.2 mtpa across locations and the proposed acquisition of Kesoram Cement, UltraTech's grey cement capacity will stand augmented to 199.6 mtpa, including its overseas capacity of 5.4 mtpa. These initiatives underscore UltraTech's commitment towards a resilient and prosperous India, while ensuring that its growth is in tandem with the nation's development. As India's leading cement and ready-mix-concrete company, UltraTech is well placed to support the country in its exciting growth journey ahead.

CORPORATE DEVELOPMENT

The 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 was made effective from 20th April, 2024. The Appointed Date of the Scheme is 1st April, 2023.

The Composite Scheme of Arrangement between Kesoram Industries Limited, the Company and their respective shareholders and creditors for the demerger of the Cement Business of Kesoram into the Company has been approved by the Competition Commission of India on 19th March, 2024. The Scheme is, *inter alia*, subject to receipt of requisite approvals from statutory and regulatory authorities, including from the stock exchanges, the Securities and



Exchange Board of India (SEBI), the National Company Law Tribunals and the shareholders and creditors of the Company.

SUSTAINABILITY

23.6% of UltraTech's power requirements are met through green power sources. During the quarter, the Company commissioned additional 156 MW of solar power taking its capacity to 612 MW in addition to Waste Heat Recovery Systems of 278 MW.

UltraTech completed a 100 MW solar energy project under the Group Captive scheme in the state of Rajasthan. This is the Company's first project for sourcing power for its captive consumption from the inter-state transmission network. Power from this project will be available to the Units in Rajasthan, Gujarat, Himachal Pradesh, Tamil Nadu, Odisha among others. UltraTech remains focused on accelerating the transition of its operations towards green energy and this project is part of its stated commitment to increase green power mix to 85% by 2030. With this achievement, the Company reaffirms its dedication to innovation, sustainability, and the pursuit of a brighter, cleaner future for all.

GOING FORWARD

Demand for cement across all sectors continues to remain robust which augur well for the Company.



About UltraTech Cement Limited

UltraTech Cement Limited is the cement flagship company of the Aditya Birla Group. A USD 8.4 billion Building Solutions Company, UltraTech is the third largest Cement producer in the world, outside of China, with a consolidated Grey Cement capacity of 152.7 MTPA. It is a signatory to the GCCA Climate Ambition 2050 and has committed to the Net Zero Concrete Roadmap announced by GCCA.

UltraTech Cement Limited

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

Tel.: +91 (22) 6691 7800 Fax: +91(22) 6692 8109

Website: www.ultratechcement.com / www.adityabirla.com CIN: L26940MH2000PLC128420



29th April, 2024

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Tel.: 22721233/4
Fax: 022 2272 2039
Scrip Code: 532538

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.
Scrip Code: ULTRACEMCO

Dear Sirs

Sub: Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the provisions of Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm that the joint Statutory Auditors of the Company, viz BSR & Co. LLP, Chartered Accountants, Mumbai (Registration No.:101248W/W-100022) and KKC & Associates LLP, Chartered Accountants, Mumbai (Registration No.:105146W/W-100621) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended 31st March, 2024.

This declaration is for your information and record, please.

Thanking you,

Yours faithfully,
For UltraTech Cement Limited

Atul Daga
Whole-time Director & CFO

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



UltraTech Cement Limited