



₹ in Crores

Statement of Unaudited Consolidated Financial Results for the Three Months and Six Months Ended 30/09/2023							
Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from Operations	16,012.13	17,737.10	13,892.69	33,749.23	29,056.67	63,239.98
2	Other Income	167.13	173.73	146.26	340.86	254.98	503.08
3	Total Income (1+2)	16,179.26	17,910.83	14,038.95	34,090.09	29,311.65	63,743.06
4	Expenses						
	(a) Cost of Materials Consumed	2,348.47	2,559.55	2,004.28	4,908.02	4,003.44	8,933.49
	(b) Purchases of Stock-in-Trade	425.03	432.94	325.33	857.97	689.04	1,299.68
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(279.30)	(48.52)	(311.95)	(327.82)	(392.26)	(518.21)
	(d) Employee Benefits Expense	812.30	706.95	691.21	1,519.25	1,328.30	2,738.97
	(e) Finance Costs	233.94	210.75	200.31	444.69	416.07	822.72
	(f) Depreciation and Amortisation Expense	797.83	749.07	707.91	1,546.90	1,403.10	2,887.99
	(g) Power and Fuel Expense	4,385.33	4,881.20	4,296.13	9,266.53	8,309.27	18,491.32
	(h) Freight and Forwarding Expense	3,511.76	4,100.79	3,043.70	7,612.55	6,334.32	14,009.16
	(i) Other Expenses	2,257.65	2,055.01	1,977.35	4,312.66	3,823.05	7,665.72
	Total Expenses	14,493.01	15,647.74	12,934.27	30,140.75	25,914.33	56,330.84
5	Profit before Share in Profit/(Loss) of Associates & Joint Venture and Tax (3-4)	1,686.25	2,263.09	1,104.68	3,949.34	3,397.32	7,412.22
6	Share in Profit/ (Loss) of Associates and Joint Venture (net of tax)	3.49	3.70	(1.49)	7.19	(0.71)	4.03
7	Profit before tax (5+6)	1,689.74	2,266.79	1,103.19	3,956.53	3,396.61	7,416.25
8	Tax Expenses (Refer Note 5)						
	Current Tax Charge	384.25	560.07	264.76	944.32	872.17	2,070.77
	Deferred Tax Charge	25.11	16.50	79.73	41.61	183.72	272.08
9	Net Profit for the period (7-8)	1,280.38	1,690.22	758.70	2,970.60	2,340.72	5,073.40
	Profit/ (Loss) attributable to Non-Controlling Interest	(1.07)	1.77	2.97	0.70	0.91	9.44
	Profit attributable to the Owners of the Parent	1,281.45	1,688.45	755.73	2,969.90	2,339.81	5,063.96
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	31.32
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(10.01)
	Items that will be reclassified to profit or loss	3.01	7.00	(113.24)	10.01	(193.67)	(93.05)
	Income tax relating to items that will be reclassified to profit or loss	7.02	4.57	35.12	11.59	69.07	55.53
	Other Comprehensive Income / (Loss) for the period	10.03	11.57	(78.12)	21.60	(124.60)	(16.21)
	Other Comprehensive Income / (Loss) attributable to Non-Controlling Interest	0.29	0.38	(0.05)	0.67	0.44	1.27
	Other Comprehensive Income / (Loss) attributable to Owners of the Parent	9.74	11.19	(78.07)	20.93	(125.04)	(17.48)
11	Total Comprehensive Income for the period (9+10)	1,290.41	1,701.79	680.58	2,992.20	2,216.12	5,057.19
	Total Comprehensive Income / (Loss) attributable to Non-Controlling Interest	(0.78)	2.15	2.92	1.37	1.35	10.71
	Total Comprehensive Income attributable to Owners of the Parent	1,291.19	1,699.64	677.66	2,990.83	2,214.77	5,046.48
12	Paid-up Equity Share Capital (Face value ₹ 10/- per share)	288.69	288.69	288.67	288.69	288.67	288.69
13	Other Equity						54,035.85
14	Earnings per equity share (of ₹ 10/- each) (Not Annualised):						
	(a) Basic (in ₹)	44.46	58.57	26.21	103.05	81.15	175.63
	(b) Diluted (in ₹)	44.43	58.53	26.20	102.98	81.12	175.54

Notes:

1. Statement of Assets and Liabilities:

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

2. Statement of Cash Flows:

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

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

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		(Unaudited)			(Unaudited)		(Audited)
(a)	Outstanding redeemable preference shares (1,00,000 shares of ₹ 1,00,000/- each) (₹ in Crores) [Refer Note 6]	-	-	1,000.00	-	1,000.00	-
(b)	Debenture Redemption Reserve (₹ in Crores)	37.50	37.50	37.50	37.50	37.50	37.50
(c)	Securities Premium (₹ in Crores)	5,484.44	5,484.44	5,477.64	5,484.44	5,477.64	5,484.44
(d)	Net Worth (₹ in Crores)	56,203.83	56,091.13	51,484.26	56,203.83	51,484.26	54,380.17
(e)	Net Profit after Tax (₹ in Crores)	1,280.38	1,690.22	758.70	2,970.60	2,340.72	5,073.40
(f)	Basic Earnings per Share (Not annualised)	44.46	58.57	26.21	103.05	81.15	175.63
(g)	Diluted Earnings per Share (Not annualised)	44.43	58.53	26.20	102.98	81.12	175.54
(h)	Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings) /Equity]	0.18	0.18	0.23	0.18	0.23	0.18
(i)	Long term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings]	6.39	2.91	2.06	6.39	2.06	3.50
(j)	Total Debts to Total Assets ratio (in %) [(Non-Current Borrowings + Current Borrowings)/Total Assets]	11%	11%	14%	11%	14%	11%
(k)	Debt Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Property, Plant and Equipment) / (Gross Interest + Lease Payment + Repayment of Long term debt excluding pre- payments)]	8.07	11.06	7.53	9.43	5.46	5.68
(l)	Interest Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Property, Plant and Equipment) / Gross Interest]	11.35	13.75	9.31	12.52	11.98	12.37
(m)	Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings)	1.05	1.11	1.22	1.05	1.22	1.10
(n)	Bad debts to Account receivable ratio (in %) (Bad Debts/Average Trade Receivable)	0.01%	0.00%	0.00%	0.01%	0.01%	1.62%
(o)	Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities)	51%	52%	43%	51%	43%	51%
(p)	Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivable)- Annualised	15.93	17.77	16.20	17.17	17.94	17.97
(q)	Inventory Turnover (in times) (Sales of Products and Services/Average inventory)- Annualised	8.52	10.20	8.20	9.33	9.13	10.21
(r)	Operating Margin (in %) [(Profit before Exceptional Items, Share in Profit/(Loss) of Associates & Joint Venture and Tax + Depreciation and Amortisation expense + Finance Costs (-) Other Income)/Sales of Products and Services]	16%	17%	14%	17%	17%	17%
(s)	Net Profit Margin (in %) (Net Profit for the period/Sales of Products and Services)	8%	10%	6%	9%	8%	8%

4. The Board of Directors at the meeting held on 28/04/2023 approved a Scheme of Amalgamation (Scheme) of UltraTech Nathdwara Cement Limited (UNCL) (a wholly-owned subsidiary of the Company) and its wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited (Swiss) and Merit Plaza Limited (Merit) with the Company. At the meetings convened on 04/09/2023, in terms of directions of the National Company Law Tribunal (NCLT), Mumbai Bench, the Company's secured and unsecured creditors approved the Scheme. Further, the NCLT bench of Kolkata and Mumbai have fixed the dates of hearing for sanction of the scheme as 19/10/2023 and 27/10/2023 respectively.
5. During the six months ended 30/09/2023, provision for current and deferred tax expenses has been recognized as per the new tax regime adopted by the Company from the financial year 2023-24 in terms of provision of Section 115BAA of Income tax Act, 1961.
6. In terms of a Scheme of Arrangement between Jaiprakash Associates Limited (JAL); Jaypee Cement Corporation Limited (JCCL), the Company ("the Parties") and their respective shareholders and creditors, sanctioned by the National Company Law Tribunal, Mumbai and Allahabad bench, together with necessary approvals from the stock exchanges, Securities and Exchange Board of India (SEBI), and the Competition Commission of India; the Company had on 27/06/2017, issued Series A Redeemable Preference Shares of ₹ 1,000 crores to JAL (Series A RPS) for a period of 5 years or such longer period as may be agreed by the Parties (the "Term"). The Series A RPS were held in escrow until satisfaction of certain conditions precedent in relation to the Dalla Super Plant and mines situated in the state of Uttar Pradesh (Earlier known as JP Super), to be redeemed post the expiry of the Term as per the agreement between the Parties. Upon expiry of the Term, the Company offered redemption of the Series A RPS within the stipulated number of days, post adjustment of certain costs pertaining to the conditions precedent, as per the terms of the agreement entered into between the Parties. Redemption of the Series A RPS was subject to issuance of a joint notice to the escrow agent. The Series A RPS could not be redeemed due to inaction on the part of JAL in signing the joint instruction notice. This matter has since been referred to arbitration and the proceedings are pending.
7. The Company had filed appeals against the orders of the Competition Commission of India (CCI) dated 31/08/2016 (Penalty of ₹ 1,449.51 Crores) and 19/01/2017 (Penalty of ₹ 68.30 Crores). Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeal against the CCI order dated 31/08/2016, the Company filed an appeal before Hon'ble Supreme Court which has, by its order dated 05/10/2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of ₹ 144.95 Crores equivalent to 10% of the penalty of ₹ 1,449.51 Crores. The Company, backed by legal opinions, believes that it has a good case in both the matters and accordingly no provision has been recognised in the results. UltraTech Nathdwara Cement Ltd (UNCL) has also filed an appeal before Hon'ble Supreme Court against a similar CCI order dated 31/08/2016 and has deposited an amount of ₹ 16.73 Crores equivalent to 10% of the penalty amount of ₹ 167.32 Crores. The Company, backed by legal opinion believes that it has a good case in the said matter and accordingly no provision has been recognised in the results.
8. The Group is exclusively engaged in the business of cement and cement related products.
9. The results for the period ended 30/09/2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 19/10/2023.

For and on behalf of the Board of Directors

Mumbai
Date: 19/10/2023

K.C. Jhanwar
Managing Director

UltraTech Cement Limited

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

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An Aditya Birla Group Company



₹ in Crores

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

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from Operations	15,516.95	17,245.16	13,481.98	32,762.11	28,197.46	61,326.50
2	Other Income	208.77	258.15	164.54	466.92	330.67	689.43
3	Total Income (1+2)	15,725.72	17,503.31	13,646.52	33,229.03	28,528.13	62,015.93
4	Expenses						
	(a) Cost of Materials Consumed	2,183.66	2,384.37	1,937.16	4,568.03	3,882.48	8,504.13
	(b) Purchases of Stock-in-Trade	837.34	867.64	740.09	1,704.98	1,443.13	3,020.70
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(224.55)	(32.05)	(294.75)	(256.60)	(384.31)	(490.37)
	(d) Employee Benefits Expense	759.81	660.98	644.49	1,420.79	1,239.85	2,561.60
	(e) Finance Costs	209.99	191.08	186.74	401.07	386.43	755.00
	(f) Depreciation and Amortisation Expense	727.85	682.01	642.74	1,409.86	1,270.90	2,619.24
	(g) Power and Fuel Expense	4,002.88	4,479.38	3,902.57	8,482.26	7,543.65	16,759.88
	(h) Freight and Forwarding Expense	3,466.13	4,045.76	2,996.78	7,511.89	6,247.00	13,814.23
	(i) Other Expenses	2,141.48	1,930.48	1,839.67	4,071.96	3,580.32	7,225.15
	Total Expenses	14,104.59	15,209.65	12,595.49	29,314.24	25,209.45	54,769.56
5	Profit before tax (3-4)	1,621.13	2,293.66	1,051.03	3,914.79	3,318.68	7,246.37
6	Tax Expense (Refer Note 5)						
	Current Tax Charge	387.30	557.45	270.87	944.75	872.17	2,046.00
	Deferred Tax Charge	28.18	30.71	61.79	58.89	174.12	283.49
7	Net Profit for the period (5-6)	1,205.65	1,705.50	718.37	2,911.15	2,272.39	4,916.88
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	28.64
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(10.01)
	Items that will be reclassified to profit or loss	(17.23)	(57.58)	(93.59)	(74.81)	(204.23)	(149.48)
	Income tax relating to items that will be reclassified to profit or loss	4.33	14.49	23.56	18.82	51.40	37.63
	Other Comprehensive Loss for the period	(12.90)	(43.09)	(70.03)	(55.99)	(152.83)	(93.22)
9	Total Comprehensive Income for the period (7+8)	1,192.75	1,662.41	648.34	2,855.16	2,119.56	4,823.66
10	Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)	288.69	288.69	288.67	288.69	288.67	288.69
11	Other Equity						52,648.17
12	Earnings per equity share (of ₹ 10/- each) (Not Annualised):						
	(a) Basic (in ₹)	41.83	59.16	24.91	101.01	78.81	170.53
	(b) Diluted (in ₹)	41.81	59.13	24.90	100.94	78.78	170.44

Notes:

1. Statement of Assets and Liabilities:

₹ in Crores

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

2. Statement of Cash Flows:

₹ in Crores

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

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

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		(Unaudited)			(Unaudited)		(Audited)
(a)	Outstanding redeemable preference shares (1,00,000 shares of ₹ 1,00,000/- each) (₹ in Crores) [Refer Note 6]	-	-	1,000.00	-	1,000.00	-
(b)	Debenture Redemption Reserve (₹ in Crores)	37.50	37.50	37.50	37.50	37.50	37.50
(c)	Securities Premium (₹ in Crores)	5,484.44	5,484.44	5,477.64	5,484.44	5,477.64	5,484.44
(d)	Net Worth (₹ in Crores)	54,623.51	54,608.44	50,226.01	54,623.51	50,226.01	52,936.86
(e)	Net Profit after Tax (₹ in Crores)	1,205.65	1,705.50	718.37	2,911.15	2,272.39	4,916.88
(f)	Basic Earnings per Share (Not annualised)	41.83	59.16	24.91	101.01	78.81	170.53
(g)	Diluted Earnings per Share (Not annualised)	41.81	59.13	24.90	100.94	78.78	170.44
(h)	Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings)/Equity]	0.17	0.16	0.21	0.17	0.21	0.17
(i)	Long term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings]	2.70	1.65	1.32	2.70	1.32	1.47
(j)	Total Debts to Total Assets Ratio (in %) [(Non-Current Borrowings + Current Borrowings)/Total Assets]	10%	10%	13%	10%	13%	10%
(k)	Debt Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense+ Loss/(Gain) on Sale of Property, Plant and Equipment)/(Gross Interest+ Lease Payment+ Repayment of Long term debt excluding pre-payments)]	8.11	11.91	7.03	9.82	9.25	7.18
(l)	Interest Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Property, Plant and Equipment)/Gross Interest]	11.61	14.96	8.89	13.23	11.58	12.60
(m)	Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings)	1.11	1.18	1.31	1.11	1.31	1.21
(n)	Bad debts to Account receivable ratio (in %) [Bad Debts/Average Trade Receivable]	0.01%	0.00%	0.00%	0.01%	0.01%	0.09%
(o)	Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities)	53%	54%	45%	53%	45%	53%
(p)	Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivable)- Annualised	18.35	20.54	17.95	19.88	19.95	20.33
(q)	Inventory Turnover (in times) (Sales of Products and Services/Average inventory)- Annualised	8.94	10.76	8.69	9.82	9.63	10.75
(r)	Operating Margin (in %) [(Profit before Exceptional item and Tax + Depreciation and Amortisation expense + Finance Costs (-) Other Income)/Sales of Products and Services]	15%	17%	13%	16%	17%	16%
(s)	Net Profit Margin (in %) (Net Profit for the period/Sales of Products and Services)	8%	10%	5%	9%	8%	8%
(t)	Security Coverage Ratio on Secured Non- Convertible Debentures (NCDs) (in times) [Total Assets pledged for secured NCDs/ Outstanding Balance of secured NCDs]	11.13	11.19	11.15	11.13	11.15	11.37

4. The Board of Directors at the meeting held on 28/04/2023 approved a Scheme of Amalgamation (Scheme) of UltraTech Nathdwara Cement Limited (UNCL) (a wholly-owned subsidiary of the Company) and its wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited (Swiss) and Merit Plaza Limited (Merit) with the Company. At the meetings convened on 04/09/2023, in terms of directions of the National Company Law Tribunal (NCLT), Mumbai Bench, the Company's secured and unsecured creditors approved the Scheme. Further, the NCLT bench of Kolkata and Mumbai have fixed the dates of hearing for sanction of the scheme as 19/10/2023 and 27/10/2023 respectively.
5. During the six months ended 30/09/2023, provision for current and deferred tax expenses has been recognized as per the new tax regime adopted by the Company from the financial year 2023-24 in terms of provision of Section 115BAA of Income tax Act, 1961.
6. In terms of a Scheme of Arrangement between Jaiprakash Associates Limited (JAL); Jaypee Cement Corporation Limited (JCCL), the Company ("the Parties") and their respective shareholders and creditors, sanctioned by the National Company Law Tribunal, Mumbai and Allahabad bench, together with necessary approvals from the stock exchanges, Securities and Exchange Board of India (SEBI), and the Competition Commission of India; the Company had on 27/06/2017, issued Series A Redeemable Preference Shares of ₹ 1,000 crores to JAL (Series A RPS) for a period of 5 years or such longer period as may be agreed by the Parties (the "Term"). The Series A RPS were held in escrow until satisfaction of certain conditions precedent in relation to the Dalla Super Plant and mines situated in the state of Uttar Pradesh (Earlier known as JP Super), to be redeemed post the expiry of the Term as per the agreement between the Parties. Upon expiry of the Term, the Company offered redemption of the Series A RPS within the stipulated number of days, post adjustment of certain costs pertaining to the conditions precedent, as per the terms of the agreement entered into between the Parties. Redemption of the Series A RPS was subject to issuance of a joint notice to the escrow agent. The Series A RPS could not be redeemed due to inaction on the part of JAL in signing the joint instruction notice. This matter has since been referred to arbitration and the proceedings are pending.
7. The Company had filed appeals against the orders of the Competition Commission of India (CCI) dated 31/08/2016 (Penalty of ₹ 1,449.51 Crores) and 19/01/2017 (Penalty of ₹ 68.30 Crores). Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeal against the CCI order dated 31/08/2016, the Company filed an appeal before Hon'ble Supreme Court which has, by its order dated 5/10/2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of ₹ 144.95 Crores equivalent to 10% of the penalty of ₹ 1,449.51 Crores. The Company, backed by legal opinions, believes that it has a good case in both the matters and accordingly no provision has been recognised in the results.
8. The Company is exclusively engaged in the business of cement and cement related products.
9. The results for the period ended 30/09/2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 19/10/2023.

For and on behalf of the Board of Directors

Mumbai
Date: 19/10/2023

K.C. Jhanwar
Managing Director

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