



21st October, 2024

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

Sub: Security Cover Certificate for the quarter ended 30th September, 2024
Ref.: Regulation 54 (2) and (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sirs,

In reference to the above, please find attached the Security Cover Certificate for the quarter ended 30th September, 2024 issued by the Statutory Auditor of the Company with respect to the listed non-convertible debentures.

The same is for your information and records, please.

Yours faithfully,
For UltraTech Cement Limited

Sanjeeb Kumar Chatterjee
Company Secretary and Compliance Officer

Encl: a/a



UltraTech Cement Limited

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

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Certificate No: 1028/2024/SnBa

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

Independent Auditor's Certificate on the Statement of maintenance of security cover in respect of listed non-convertible debentures as per the terms of Offer Document as 30 September 2024.

1 We, KKC & Associates LLP (Formerly known as Khimji Kunverji & Co LLP), one of the joint statutory auditors, have examined the details given in the attached statement stamped by us for identification purpose ("Annexure 1") of UltraTech Cement Limited ("the Company") in relation to asset of the Company offered as security for issue of listed non-convertible debenture.

Management's Responsibility

2 The Compliance with the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, SEBI circular: SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 & other applicable circular, the terms of the Non-Convertible Debentures ("NCD") as per the information memorandum ("IM") and Debenture Trust Deeds and calculation of security cover as given in the attached statement is the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement. The management is also responsible for ensuring that the Company complies with the requirements and provides all relevant information to the Securities and Exchange Board of India.

Auditor's Responsibility

- 3 Our responsibility for the purpose of this certificate is to provide limited assurance as to whether anything has come to our attention that causes us to believe that the book value of the assets and liabilities as considered in the Statement, in relation to the computation of Security cover, have not been accurately extracted from the unaudited standalone financial information as at and for the period ended 30 September 2024 or that the computation thereof is arithmetically inaccurate.
- 4 For the purpose of our examination, we have relied on the representation received from the management for completeness of information and records provided to us and carried out following procedures:
- 4.1 Reviewed Debenture Trust Deeds executed between the Company and Trustees;
 - 4.2 We have obtained the financial information as at and for the period ended 30 September 2024 prepared by the Company's management which have been used for preparing unaudited standalone financial information of the company for the period ended 30 September 2024 and traced the amounts related to fixed assets as mentioned in Annexure 1 of the statement from such unaudited standalone financial information.
 - 4.3 Traced the amounts as mentioned in column F of Annexure 1 from the unaudited standalone financial information of the Company as at 30 September 2024;
 - 4.4 Reviewed index of charges as at 30 September 2024;
 - 4.5 Checked the calculation of Security Cover.
- 5 We have performed verification procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, on Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.



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kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Opinion

- 6 Based on the procedures mentioned above, according to information and explanation given to us by the management of the Company, nothing has come to our attention that causes us to believe that the book values as considered in the column F of the Annexure 1 (enclosed herewith) in relation to the computation of Security cover, have not been accurately extracted from the unaudited standalone financial information as at and for the period ended 30 September 2024 or that the computation of security coverage of 11.70 times thereof is arithmetically inaccurate.

Restriction on Use

- 7 This certificate is issued for the purpose of submission by the Company to Securities and Exchange Board of India pursuant to the Regulations and should not be used, referred to or distributed for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **KKC & Associates LLP**

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

FRN: 105146W/W100621

Divesh B Shah



Divesh B Shah

Partner

ICAI Membership No.: 168237

ICAI UDIN: 24168237BKBHUB8986

Place: Mumbai

Date: 21 October 2024

Details of Security Cover as on 30.09.2024

Annexure 1

Rs. in crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parl - Pasu Charge	Pari - Pasu Charge	Pari - Pasu Charge	Assets not offered as security	Elimination on (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other secured debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment	Plant & Machinery, Furniture & Fixtures and Office equipments and Vehicles	NA	NA	Yes	5,849.26		46,076.70	-	51,925.96			₹0.59	5,849.26	5,849.85
Capital Work-in-Progress							6,350.43		6,350.43					
Right of Use Assets							718.35		718.35					
Goodwill							5,133.94		5,133.94					
Intangible Assets							5,243.27		5,243.27					
Intangible Assets under development							48.40		48.40					
Investments (Non Current + Current)							9,227.70		9,227.70					
Loans (Non Current + Current)							15.05		15.05					
Inventories							8,521.61		8,521.61					
Trade Receivables							3,552.88		3,552.88					
Cash and cash equivalents							168.59		168.59					
Bank Balances other than Cash and Cash Equivalents							2,031.93		2,031.93					
Others*							8,654.88		8,654.88					
Total					5,849.26		95,743.73		1,01,592.99					



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari - Passu Charge	Pari - Passu Charge	Pari - Passu Charge	Assets not offered as security	Elimination on (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other secured debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)			Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
Liabilities														
Debt securities to which this certificate pertains					500.00				500.00					
Other debt sharing pari-passu charge with above debt														
Other Debt (includes Secured Sales Tax Deferment Loan)							481.72		481.72					
Subordinated debt														
Borrowings														
Bank			not to be filled				3,936.49		3,936.49					
Debt Securities														
Others							8,651.91		8,651.91					
Trade Payables							7,252.34		7,252.34					
Lease Liabilities (Non Current + Current)							866.91		866.91					
Provisions (Non Current + Current)							895.69		895.69					
Others#							12,103.99		12,103.99					
Total					500.00		34,189.05		34,689.05					
Cover on Book Value (in times)					11.70									
Cover on Market Value														
		Exclusive security cover ratio			Pari-passu Security Coverage ratio									

§ represents land.

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

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

Note - The above liabilities does not include Deferred Tax Liabilities





₹ in Crores

Statement of Unaudited Consolidated Financial Results for the Three Months and Six Months Ended 30/09/2024

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from Operations	15,634.73	18,069.56	16,012.13	33,704.29	33,749.23	70,908.14
2	Other Income	220.73	165.74	167.13	386.47	340.86	616.95
3	Total Income (1+2)	15,855.46	18,235.30	16,179.26	34,090.76	34,090.09	71,525.09
4	Expenses						
	(a) Cost of Materials Consumed	2,569.63	2,767.23	2,348.47	5,336.86	4,908.02	10,252.41
	(b) Purchases of Stock-in-Trade	474.21	439.32	425.03	913.53	857.97	1,733.86
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(127.34)	17.39	(279.30)	(109.95)	(327.82)	(83.35)
	(d) Employee Benefits Expense	913.86	738.21	812.30	1,652.07	1,519.25	3,037.58
	(e) Finance Costs	317.13	255.55	233.94	572.68	444.69	968.00
	(f) Depreciation and Amortisation Expense	903.85	842.54	797.83	1,746.39	1,546.90	3,145.30
	(g) Power and Fuel Expense	3,837.69	4,493.74	4,385.33	8,331.43	9,266.53	18,283.32
	(h) Freight and Forwarding Expense	3,583.51	4,181.29	3,511.76	7,764.80	7,612.55	15,880.67
	(i) Other Expenses	2,364.90	2,393.10	2,257.65	4,758.00	4,312.66	8,835.09
	Total Expenses	14,837.44	16,128.37	14,493.01	30,965.81	30,140.75	62,052.88
5	Profit before Exceptional Items, Share in Profit / (Loss) of Associates and Joint Venture and Tax Expense (3-4)	1,018.02	2,106.93	1,686.25	3,124.95	3,949.34	9,472.21
6	Exceptional Items: Stamp Duty on Business Combination (Refer Note 5)	-	(32.50)	-	(32.50)	-	72.00
7	Share in Profit / (Loss) of Associates and Joint Venture (net of Tax expense)	(1.44)	2.89	3.49	1.45	7.19	22.01
8	Profit before Tax Expense (5-6+7)	1,016.58	2,142.32	1,689.74	3,158.90	3,956.53	9,422.22
9	Tax Expenses (Refer Note 5)						
	Current Tax Charge	117.95	370.03	384.25	487.98	944.32	2,218.48
	Deferred Tax Charge	73.45	77.07	25.11	150.52	41.61	199.78
10	Net Profit for the period (8-9)	825.18	1,695.22	1,280.38	2,520.40	2,970.60	7,003.96
	Profit / (Loss) attributable to Non-Controlling Interest	5.14	(1.37)	(1.07)	3.77	0.70	(1.04)
	Profit attributable to the Owners of the Parent	820.04	1,696.59	1,281.45	2,516.63	2,969.90	7,005.00
11	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	569.58	125.77	-	695.35	-	(42.12)
	Income tax relating to items that will not be reclassified to profit or loss	(76.20)	(14.59)	-	(90.79)	-	10.45
	Items that will be reclassified to profit or loss	48.72	24.36	3.01	73.08	10.01	61.60
	Income tax relating to items that will be reclassified to profit or loss	(17.18)	(4.22)	7.02	(21.40)	11.59	4.56
	Other Comprehensive Income / (Loss) for the period	524.92	131.32	10.03	656.24	21.60	34.49
	Other Comprehensive Income / (Loss) attributable to Non-Controlling Interest	30.17	(0.11)	0.29	30.06	0.67	1.35
	Other Comprehensive Income / (Loss) attributable to Owners of the Parent	494.75	131.43	9.74	626.18	20.93	33.14
12	Total Comprehensive Income for the period (10+11)	1,350.10	1,826.54	1,290.41	3,176.64	2,992.20	7,038.45
	Total Comprehensive (Loss) / Income attributable to Non-Controlling Interest	35.31	(1.48)	(0.78)	33.83	1.37	0.31
	Total Comprehensive Income attributable to Owners of the Parent	1,314.79	1,828.02	1,291.19	3,142.81	2,990.83	7,038.14
13	Paid-up Equity Share Capital (Face value ₹ 10/- per share)	288.70	288.70	288.69	288.70	288.69	288.69
14	Other Equity						59,938.78
15	Earnings per equity share (of ₹ 10/- each) (Not Annualised):						
	(a) Basic (in ₹)	28.45	58.87	44.46	87.32	103.05	243.05
	(b) Diluted (in ₹)	28.43	58.82	44.43	87.25	102.98	242.87

Notes:

1. Statement of Assets and Liabilities:

₹ in Crores

Sr. No	Particulars	As at	As at
		30/09/2024	31/03/2024
		(Unaudited)	(Audited)
(A)	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment	54,567.08	50,126.09
	Capital Work-in-Progress	6,409.71	6,782.77
	Goodwill	6,947.03	6,345.49
	Other Intangible Assets	5,627.82	5,489.76
	Intangible Assets under Development	48.40	28.41
	Right-of-Use Assets	851.94	916.27
	Investments Accounted using Equity Method	113.93	968.94
	Financial Assets:		
	Investments	3,957.76	1,795.21
	Loans	6.96	8.31
	Other Financial Assets	1,578.72	1,457.23
	Deferred Tax Assets (Net)	57.77	4.90
	Income Tax Assets (Net)	375.77	456.03
	Other Non-Current Assets	3,277.23	3,264.23
	Sub-Total Non-Current Assets	83,820.12	77,643.64
2	Current Assets		
	Inventories	9,028.28	8,329.74
	Financial Assets:		
	Investments	3,507.57	5,484.80
	Trade Receivables	4,363.12	4,278.16
	Cash and Cash Equivalents	182.98	553.58
	Bank Balances other than Cash and Cash Equivalents	2,907.07	229.63
	Loans	8.32	8.91
	Other Financial Assets	1,831.58	2,310.35
	Income Tax Assets (Net)	0.08	0.07
	Other Current Assets	1,903.36	1,948.23
	Sub-Total Current Assets	23,732.36	23,143.47
	Assets held for sale	58.12	14.90
	TOTAL - ASSETS	1,07,610.60	1,00,802.01
(B)	EQUITY AND LIABILITIES		
(I)	EQUITY		
	Equity Share Capital	288.70	288.69
	Other Equity	61,076.35	59,938.78
	Share Application Money Pending Allotment	-	0.01
	Non-Controlling Interest	1,404.76	55.94
(II)	LIABILITIES		
1	Non-Current Liabilities		
	Financial Liabilities:		
	Borrowings	7,884.96	5,307.78
	Lease Liabilities	765.55	942.11
	Other Financial Liabilities	265.89	240.86
	Non-Current Provisions	719.54	670.57
	Deferred Tax Liabilities (Net)	6,808.66	6,447.78
	Other Non-Current Liabilities	3.42	3.53
	Sub-Total - Non-Current Liabilities	16,448.02	13,612.63
2	Current Liabilities		
	Financial Liabilities:		
	Borrowings	8,036.92	4,990.61
	Lease Liabilities	276.42	162.45
	Trade payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	176.28	254.19
	Total Outstanding Dues of other than Micro Enterprises and Small Enterprises	7,631.39	8,224.14
	Other Financial Liabilities	5,444.62	5,326.92
	Other Current Liabilities	4,674.94	5,706.68
	Provisions	240.84	257.50
	Current Tax Liabilities (Net)	1,911.36	1,983.47
	Sub-Total - Current Liabilities	26,392.77	26,905.96
	TOTAL - EQUITY AND LIABILITIES	1,07,610.60	1,00,802.01

2. Statement of Cash Flows:

₹ in Crores

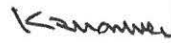
Sr No	Particulars	Six Months Ended	
		30/09/2024	30/09/2023
		(Unaudited)	
(A)	Cash Flow from Operating Activities:		
	Profit Before tax	3,158.90	3,956.53
	Adjustments for:		
	Depreciation and Amortisation Expense	1,746.39	1,546.90
	Gain on Fair Valuation of Investments	(137.79)	(106.49)
	Gain on Fair Valuation of SGST Deferment Loan	(48.50)	(13.42)
	Unrealised Exchange Loss/ (Gain)	16.24	21.62
	Share in (Profit) / Loss on equity accounted investment	(1.45)	(7.19)
	Compensation Expenses under Employees Stock Options Scheme	22.75	20.73
	Allowances for credit losses on Advances / debts (net)	24.66	6.34
	Bad Debts Written-off	0.49	0.08
	Excess Provision / unclaimed liabilities written back (net)	(17.27)	(17.23)
	Provision for Stamp Duty on Business Combination (Refer Note 5)	(32.50)	-
	Interest and Dividend Income	(107.67)	(125.69)
	Finance Costs	572.68	444.69
	(Profit) / Loss on Sale / Retirement of Property, Plant and Equipment (net)	(9.31)	1.37
	Profit on Sale of Current and Non-Current Investments (net)	(71.87)	(67.23)
		5,115.75	5,661.01
	Movements in working capital:		
	Decrease in Trade payables and other Liabilities	(1,831.24)	(197.17)
	Increase in Provisions	29.28	36.34
	Increase in Trade Receivables	(14.99)	(19.00)
	Increase in Inventories	(470.23)	(1,033.77)
	Decrease/(Increase) in Financial and Other Assets	481.83	(379.25)
	Cash generated from Operations	3,310.40	4,068.16
	Taxes paid (net of refund)	(484.01)	(710.94)
	Net Cash generated from Operating Activities (A)	2,826.39	3,357.22
(B)	Cash Flow from Investing Activities:		
	Purchase of Property, Plant and Equipment	(4,490.46)	(4,087.76)
	Proceeds from Sale of Property, Plant and Equipment	47.16	29.34
	Redemption/ (Purchase) of Liquid Investment (net)	1,868.96	(470.46)
	Purchase of Investments	(3,440.17)	(4,202.36)
	Proceeds from Sale of Investments	4,426.34	5,829.09
	Redemption in Non-Current Bank deposits	(1.14)	0.44
	Investment in Joint Venture and Associates	-	(17.70)
	Acquisition of Equity Shares in Step-down Subsidiary	(728.98)	-
	(Investment)/ Redemption in Other Bank deposits	(2,076.23)	572.46
	Investment in Other Non-Current Equity Investments (Net)	(2,009.30)	(10.93)
	Dividend Received	0.40	-
	Interest Received	156.12	68.38
	Net Cash used in Investing Activities (B)	(6,247.30)	(2,289.50)
(C)	Cash Flow from Financing Activities:		
	Purchase of Treasury Shares	(27.06)	(100.41)
	Proceeds from Issue of Treasury Shares	17.95	6.70
	Repayment of Non-Current Borrowings	(250.00)	(32.51)
	Proceeds from Non-Current Borrowings	2,599.71	22.89
	Proceeds from Current Borrowings (net)	3,289.38	386.68
	Repayment of Lease Liabilities	(83.42)	(75.64)
	Payment of Interest on Lease Liabilities	(30.31)	(27.60)
	Interest Paid	(457.74)	(337.58)
	Dividend Paid	(2,012.00)	(1,094.50)
	Net Cash generated from / (used in) Financing Activities (C)	3,046.51	(1,251.97)
(D)	Net Decrease in Cash and Cash Equivalents (A+B+C)	(374.40)	(184.25)
(E)	Cash and Cash Equivalents as at beginning of the period	553.58	370.37
(F)	Cash and Cash Equivalents acquired from RAKW	1.87	-
(G)	Effect of Exchange rate fluctuation on Cash and Cash Equivalents	1.93	(0.35)
(H)	Cash and Cash Equivalents at the end of the period	182.98	185.77

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
		30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
		(Unaudited)			(Unaudited)		(Audited)
(a)	Debenture Redemption Reserve (₹ in Crores)	37.50	37.50	37.50	37.50	37.50	37.50
(b)	Securities Premium (₹ in Crores)	5,489.01	5,489.01	5,484.44	5,489.01	5,484.44	5,487.36
(c)	Net Worth (₹ in Crores)	62,769.81	62,120.77	56,203.83	62,769.81	56,203.83	60,283.42
(d)	Net Profit after Tax (₹ in Crores)	825.18	1,695.22	1,280.38	2,520.40	2,970.60	7,003.96
(e)	Basic Earnings per Share (Not annualised)	28.45	58.87	44.46	87.32	103.05	243.05
(f)	Diluted Earnings per Share (Not annualised)	28.43	58.82	44.43	87.25	102.98	242.87
(g)	Debt-Equity ratio (in times) [[Non-Current Borrowings + Current Borrowings] /Equity]	0.25	0.21	0.18	0.25	0.18	0.17
(h)	Long term Debt to Working Capital (in times) [[Non-Current Borrowings + Current Maturities of Long Term Debt]/ Net Working Capital excl. Current Borrowings]	2.42	1.79	6.39	2.42	6.39	4.77
(i)	Total Debts to Total Assets ratio (in %) [[Non-Current Borrowings + Current Borrowings]/Total Assets]	15%	13%	11%	15%	11%	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)]	6.40	5.47	8.07	5.82	9.43	5.16
(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]	7.75	13.68	11.35	10.35	12.52	12.68
(l)	Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings)	1.17	1.15	1.05	1.17	1.05	1.06
(m)	Bad debts to Account receivable ratio (in %) (Bad Debts/Average Trade Receivable)	0.02%	0.00%	0.01%	0.02%	0.01%	0.11%
(n)	Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities)	45%	50%	51%	45%	51%	54%
(o)	Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivable)- Annualised	13.84	16.32	15.93	15.36	17.17	17.14
(p)	Inventory Turnover (in times) (Sales of Products and Services/Average inventory)- Annualised	7.05	8.58	8.52	7.65	9.33	9.34
(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]	13%	17%	16%	15%	17%	19%
(r)	Net Profit Margin (in %) (Net Profit for the period/Sales of Products and Services)	5%	9%	8%	8%	9%	10%

4. The Composite Scheme of Arrangement between Kesoram Industries Limited, 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"), has received the approval of the Competition Commission of India, the stock exchanges, the Securities and Exchange Board of India and the Company's shareholders. The Scheme is now subject to the approval of the National Company Law Tribunals and other statutory and regulatory approvals.
5. 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") with the Company is effective from 20/04/2024. The Appointed Date for the amalgamation is 01/04/2023.
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 Results of the Group since the scheme of amalgamation was within the parent company and wholly owned subsidiaries. Tax expenses for the current period are considered after giving impact of the above merger.
6. UltraTech Cement Middle East Investments Limited (UCMEIL), a wholly-owned subsidiary of the Company, has completed the acquisition of 125,039,250 shares representing 25.00% of the share capital of Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C. (RAKW) on 10/07/2024 under the partial conditional cash offer announced by UCMEIL on 27/05/2024.
Together with the existing shareholding in RAKW, UCMEIL's aggregate shareholding in RAKW stands increased to 54.79%. Consequently, RAKW has become a subsidiary of UCMEIL with effect from 10/07/2024.
The above results include the financial results for RAKW w.e.f. 10/07/2024 and hence the figures for the three months and six months ended 30/09/2024 are not comparable with the previous corresponding periods. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending determination of the final fair values of assets and liabilities acquired.
7. The Board of Directors at the meeting held on 28/07/2024, based on a proposal received from the promoters and members of the promoter group of The India Cements Limited ("India Cements") and another shareholder approved the following:
 - a. Acquisition of up to 10,13,91,231 equity shares representing 32.72% of the equity share capital of India Cements at a price of Rs. 390 per equity share aggregating to a total consideration of Rs. 3954,25,80,090 subject to receipt of applicable statutory and regulatory approvals.
 - b. Making an open offer for up to 8,05,73,273 equity shares constituting 26% of the equity share capital of India Cements, at a price of Rs. 390 per equity share, from the public shareholders of the Target ("Open Offer") under the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SAST Regulations").
8. 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.
9. 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.
10. The Group is exclusively engaged in the business of cement and cement related products.
11. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 21/10/2024.

For and on behalf of the Board of Directors



K.C. Jhanwar
Managing Director

Mumbai
Date: 21/10/2024

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

Limited Review Report on unaudited consolidated financial results of UltraTech Cement Limited for the quarter ended 30 September 2024 and year-to-date results for the period from 01 April 2024 to 30 September 2024 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended

To the Board of Directors of UltraTech Cement Limited

- We have reviewed the accompanying Statement of unaudited consolidated financial results of UltraTech Cement Limited (hereinafter referred to as "the Parent" or "the Company"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 September 2024 and year-to-date results for the period from 01 April 2024 to 30 September 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.
- This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
- We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

- The Statement includes the results of the following entities:

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

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Sr. No.	Name of the Entity	Relationship
	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	
	h. Ras Al Khaimah Co. For White Cement And Construction Materials PSC, UAE (upto 9 July 2024) (including its following subsidiaries)	Associate
	i. Modern Block Factory Establishment	
	ii. Ras Al Khaimah Lime Co. Noora LLC	
	i. Ras Al Khaimah Co. For White Cement And Construction Materials PSC, UAE (w.e.f. 10 July 2024) (including its following subsidiaries)	Subsidiary
	i. Modern Block Factory Establishment	
	ii. Ras Al Khaimah Lime Co. Noora LLC	
6	Letein Valley Cement Limited (w.e.f. 16 January 2024)	Wholly owned subsidiary
7	UltraTech Cement Lanka (Private) Limited	Subsidiary
8	Bhumi Resources PTE LTD, Singapore (including its following wholly owned subsidiary)	Wholly owned subsidiary
	a. PT Anggana Energy Resources, Indonesia	
9	Madanpur (North) Coal Company Private Limited	Associate
10	Aditya Birla Renewables SPV 1 Limited	Associate
11	Aditya Birla Renewables Energy Limited	Associate
12	ABReL (Odisha) SPV Limited	Associate
13	ABReL (MP) Renewables Limited	Associate
14	ABReL Green Energy Limited	Associate
15	ABREL (RJ) Projects Limited (w.e.f. 22 June 2023)	Associate
16	Bhaskarpara Coal Company Limited	Joint Venture

- Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- We draw attention to Note 09 of the Statement 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 recognized in the books of account. Our conclusion is not modified in respect of these matters.
- The statement includes the Group's share of net loss after tax (before consolidation adjustments) of Rs. 1.50 crores and Rs. 1.76 crores and total comprehensive loss (before consolidation adjustments) of Rs. 1.50 Crores and Rs. 1.76 crores, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, as considered in the Statement, in respect of 6 associates whose financial results have been reviewed by one of the joint auditors of the Parent.



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[Signature]



The statement also includes the interim financial results of one trust whose interim financial results reflects total assets (before consolidation adjustments) of Rs. 433.72 crores as at 30 September 2024, total revenue (before consolidation adjustments) of Rs. Nil crores and Rs. Nil crores, total net profit after tax (before consolidation adjustments) of Rs. 7.73 crores and Rs. 7.86 crores, total comprehensive income (before consolidation adjustment) of Rs. 7.73 crores and Rs. 7.86 crores for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively and net cash inflows (before consolidation adjustments) of Rs 53.22 crores for the period from 01 April 2024 to 30 September 2024 as considered in the statement, whose financial results have been reviewed by one of the joint auditors of the Parent.

Our conclusion is not modified in respect of these matters.


8. We did not review the interim financial information/ financial results of 12 subsidiaries and 3 entities which became subsidiaries with effect from 10 July 2024 included in the Statement, whose interim financial information / financial results reflect total assets (before consolidation adjustments) of Rs. 7,754.41 crores as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 835.48 crores and Rs. 1,441.41 crores, total net profit after tax (before consolidation adjustments) of Rs. 17.23 crores and Rs. 12.64 crores and total comprehensive income (before consolidation adjustments) of Rs. 46.43 crores and Rs. 49.92 crores, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and net cash inflows (before consolidation adjustments) of Rs. 144.97 crores for the period from 01 April 2024 to 30 September 2024 as considered in the Statement. The Statement also include the Group's share of net profit after tax (before consolidation adjustments) of Rs. 0.06 crores and Rs. 3.20 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.06 crores and Rs. 1.10 crores, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively as considered in the Statement, in respect of 1 joint venture and 3 entities which were associates until 09 July 2024, whose interim financial information/ financial results has not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

9. The Statement includes the interim financial information/ financial results of 6 subsidiaries which have not been reviewed, whose interim financial information/ financial results reflects total assets (before consolidation adjustments) of Rs.14.09 crores as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. Nil crores and Rs. Nil crores, total net profit after tax (before consolidation adjustments) of Rs. Nil crores and Rs. Nil crores and total comprehensive income (before consolidation adjustments) of Rs. Nil crores and Rs. Nil crores, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and net cash flows (before consolidation adjustments) of Rs Nil crores for the period from 01 April 2024 to 30 September 2024, as considered in the Statement. The Statement also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs. Nil crores and Rs. Nil crores and total comprehensive income (before consolidation adjustments) of Rs. Nil crores and Rs. Nil crores, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, as considered in the Statement, in respect of 1 associate, based on their interim financial information/ financial results which have not been reviewed. According to the information and explanations given to us by the management, these interim financial information/ financial results are not material to the Group. Our conclusion is not modified in respect of this matter.

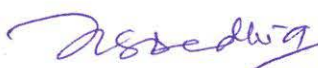
For **B S R & Co. LLP**

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


Vikas R Kasat
Partner
Membership No: 105317
ICAI UDIN: 24105317BKLCQZ7153
Mumbai
21 October 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: 24033494BKCRLP3561
Mumbai
21 October 2024



₹ In Crores

Statement of Unaudited Standalone Financial Results for the Three months and Six Months Ended 30/09/2024

Sr. No.	Particulars	Three Months Ended			Six Month Ended		Year Ended
		30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
		(Unaudited)	(Unaudited)	(Unaudited- Restated) [Refer Note - 5]	(Unaudited)	(Unaudited- Restated) [Refer Note - 5]	(Audited)
1	Revenue from Operations	14,905.23	17,532.44	15,475.99	32,437.67	32,700.54	68,640.63
2	Other Income	181.72	178.89	158.30	360.61	367.48	662.15
3	Total Income (1+2)	15,086.95	17,711.33	15,634.29	32,798.28	33,068.02	69,302.78
4	Expenses						
	(a) Cost of Materials Consumed	2,328.54	2,581.95	2,186.59	4,910.49	4,583.59	9,543.46
	(b) Purchases of Stock-in-Trade	488.72	429.98	406.80	918.70	810.08	1,700.89
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(156.68)	15.87	(241.64)	(140.81)	(273.27)	(56.85)
	(d) Employee Benefits Expense	856.56	705.49	777.82	1,562.05	1,453.66	2,910.46
	(e) Finance Costs	282.44	220.42	210.52	502.86	402.66	866.80
	(f) Depreciation and Amortisation Expense	850.09	814.24	768.12	1,664.33	1,487.81	3,027.43
	(g) Power and Fuel Expense	3,645.73	4,337.83	4,206.80	7,983.56	8,936.38	17,602.38
	(h) Freight and Forwarding Expense	3,543.40	4,146.50	3,477.72	7,689.90	7,546.63	15,715.31
	(i) Other Expenses	2,266.24	2,333.78	2,210.88	4,600.02	4,192.44	8,604.92
	Total Expenses	14,105.04	15,586.06	14,003.61	29,691.10	29,139.98	59,914.80
5	Profit before Exceptional Item and Tax Expense (3-4)	981.91	2,125.27	1,630.68	3,107.18	3,928.04	9,387.98
6	Exceptional Item: Stamp Duty on Business Combination (Refer Note 5)	-	(32.50)	-	(32.50)	-	72.00
7	Profit before Tax Expense (5-6)	981.91	2,157.77	1,630.68	3,139.68	3,928.04	9,315.98
8	Tax Expense (Refer Note 5)						
	Current Tax Charge	116.59	370.03	387.30	486.62	944.75	2,226.19
	Deferred Tax Charge	68.43	79.44	22.70	147.87	48.21	184.92
9	Net Profit for the period (7-8)	796.89	1,708.30	1,220.68	2,505.19	2,935.08	6,904.87
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	507.36	127.51	-	634.87	-	(40.75)
	Income tax relating to items that will not be reclassified to profit or loss	(76.20)	(14.59)	-	(90.79)	-	10.26
	Items that will be reclassified to profit or loss	98.18	2.82	(17.23)	101.00	(74.81)	(69.51)
	Income tax relating to items that will be reclassified to profit or loss	(24.71)	(0.71)	4.33	(25.42)	18.82	17.49
	Other Comprehensive Income/ (Loss) for the period	504.63	115.03	(12.90)	619.66	(55.99)	(82.51)
11	Total Comprehensive Income for the period (9+10)	1,301.52	1,823.33	1,207.78	3,124.85	2,879.09	6,822.36
12	Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)	288.70	288.70	288.69	288.70	288.69	288.69
13	Other Equity						58,806.54
14	Earnings per equity share (of ₹ 10/- each) (Not Annualised):						
	(a) Basic (in ₹)	27.65	59.27	42.35	86.92	101.84	239.58
	(b) Diluted (in ₹)	27.63	59.23	42.33	86.85	101.77	239.40

Notes:

1. Statement of Assets and Liabilities:

₹ in Crores

Sr. No.	Particulars	As at	As at
		30/09/2024	31/03/2024
		(Unaudited)	(Audited)
(A)	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment	51,925.96	48,711.20
	Capital Work-in-Progress	6,350.43	6,736.18
	Goodwill	5,133.94	5,133.94
	Other Intangible Assets	5,243.27	5,308.29
	Intangible Assets under Development	48.40	28.41
	Right of Use Assets	718.35	776.63
	Financial Assets:		
	Investments	5,720.13	3,754.33
	Loans	6.96	8.31
	Other Financial Assets	1,561.82	1,441.69
	Income Tax Assets (Net)	375.75	456.01
	Other Non-Current Assets	3,238.35	3,226.39
	Sub Total Non-Current Assets	80,323.36	75,581.38
2	Current Assets		
	Inventories	8,521.61	8,035.82
	Financial Assets:		
	Investments	3,507.57	5,482.99
	Trade Receivables	3,552.88	3,496.54
	Cash and Cash Equivalents	168.59	542.40
	Bank Balances other than Cash and Cash Equivalents	2,031.93	228.10
	Loans	8.09	8.70
	Other Financial Assets	1,633.41	1,359.12
	Other Current Assets	1,788.78	1,882.39
	Sub Total Current Assets	21,212.86	21,036.06
	Assets Held for Sale	56.77	13.55
	TOTAL - ASSETS	1,01,592.99	96,630.99
(B)	EQUITY AND LIABILITIES		
(I)	EQUITY		
	Equity Share Capital	288.70	288.69
	Other Equity	59,926.15	58,806.54
	Share Application Money Pending Allotment	-	0.01
(II)	LIABILITIES		
1	Non-Current Liabilities		
	Financial Liabilities:		
	Borrowings	7,046.94	4,473.57
	Lease Liabilities	618.69	787.29
	Other Financial Liabilities	265.58	240.71
	Provisions	669.95	644.58
	Deferred Tax Liabilities (Net)	6,689.09	6,425.02
	Other Non-Current Liabilities	3.42	3.53
	Sub Total - Non Current Liabilities	15,293.67	12,574.70
2	Current Liabilities		
	Financial Liabilities:		
	Borrowings	6,523.18	3,613.76
	Lease Liabilities	248.22	135.92
	Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	176.28	254.19
	Total Outstanding Dues of other than Micro Enterprises and Small Enterprises	7,076.06	7,861.78
	Other Financial Liabilities	5,291.85	5,190.78
	Other Current Liabilities	4,637.31	5,677.94
	Provisions	225.74	243.21
	Current Tax Liabilities (Net)	1,905.83	1,983.47
	Sub Total - Current Liabilities	26,084.47	24,961.05
	TOTAL - EQUITY AND LIABILITIES	1,01,592.99	96,630.99

2. Statement of Cash Flows:

₹ in Crores


Sr. No	Particulars	For the period ended	
		30/09/2024	30/09/2023
		(Unaudited)	(Unaudited- Restated) [Refer Note - 5]
(A)	Cash Flow from Operating Activities:		
	Profit Before tax	3,139.68	3,928.04
	Adjustments for:		
	Depreciation and Amortisation Expense	1,664.33	1,487.81
	Gain on Fair Valuation of Investments	(127.66)	(106.49)
	Gain on Fair Valuation of SGST Deferment Loan	(48.50)	(13.42)
	Compensation Expenses under Employees Stock Options Scheme	21.27	20.31
	Allowances for Credit Losses on Advances / Debts (net)	24.55	6.58
	Bad Debts Written-off	0.49	0.08
	Excess Provision/ Unclaimed Liabilities written back (net)	(17.26)	(17.25)
	Provision for Stamp Duty on Business Combination (Refer Note 5)	(32.50)	-
	Provision for Mines Restoration	-	0.23
	Interest and Dividend Income	(105.82)	(126.34)
	Finance Costs	502.86	402.66
	Unrealised Foreign Exchange Loss/(Gain)	2.60	(30.80)
	(Profit)/Loss on Sale / Retirement of Property, Plant and Equipment (net)	(9.26)	1.38
	Profit on Sale of Current and Non-Current Investments (net)	(71.87)	(67.23)
		4,942.91	5,485.56
	Movements in working capital:		
	Decrease in Trade payables and other Liabilities	(1,779.15)	(165.20)
	Increase in Provisions	29.04	35.83
	Increase in Trade receivables	(81.38)	(15.93)
	Increase in Inventories	(523.51)	(1,065.81)
	Increase in Financial and Other Assets	(230.74)	(220.64)
	Cash generated from Operations	2,357.17	4,053.81
	Taxes paid (net of refunds)	(484.01)	(705.72)
	Net Cash generated from Operating Activities (A)	1,873.16	3,348.09
(B)	Cash Flow from Investing Activities:		
	Purchase of Property, Plant and Equipment	(4,471.52)	(4,066.79)
	Proceeds from Sale of Property, Plant and Equipment	47.16	21.59
	Redemption/(Purchase) of Liquid Investment (net)	1,867.15	(470.45)
	Purchase of Investments	(3,440.17)	(4,202.36)
	Proceeds from Sale of Investments	4,426.34	5,829.09
	Redemption of Non-Current Fixed Deposits with Bank	0.18	0.02
	(Investment)/ Redemption in Other Bank deposits	(1,803.83)	517.30
	Investment in Subsidiaries/ Joint Venture and Associates	-	(17.70)
	Investment in Other Non-Current Equity Investments	(2,009.30)	(10.93)
	Dividend Received	0.40	4.14
	Interest Received	154.04	60.67
	Net Cash used in Investing Activities (B)	(5,229.55)	(2,335.43)
(C)	Cash Flow from Financing Activities:		
	Purchase of Treasury Shares	(27.06)	(100.41)
	Proceeds from Issue of Treasury Shares	17.95	6.70
	Repayment of Non-Current Borrowings	(250.00)	(32.51)
	Proceeds from Non-Current Borrowings	2,599.71	22.89
	Proceeds from Current Borrowings (net)	3,158.66	386.68
	Repayment of Principal towards Lease Liabilities	(72.89)	(64.27)
	Interest Paid on Lease Liabilities	(26.16)	(26.68)
	Interest Paid	(405.62)	(298.98)
	Dividend Paid	(2,012.01)	(1,094.50)
	Net Cash generated from/(used) in Financing Activities (C)	2,982.58	(1,201.08)
	Net Decrease in Cash and Cash Equivalents (A + B + C)	(373.81)	(188.42)
	Cash and Cash Equivalents at the beginning of the period	542.40	334.13
	Cash and Cash Equivalents at the end of the period	168.59	145.71

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 Month Ended		Year Ended
		30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
		(Unaudited)	(Unaudited)	(Unaudited- Restated) [Refer Note - 5]	(Unaudited)	(Unaudited- Restated) [Refer Note - 5]	(Audited)
(a)	Debenture Redemption Reserve (₹ in Crores)	37.50	37.50	37.50	37.50	37.50	37.50
(b)	Securities Premium (₹ in Crores)	5,489.01	5,489.01	5,484.44	5,489.01	5,484.44	5,487.36
(c)	Net Worth (₹ in Crores)	60,214.85	60,929.38	55,118.66	60,214.85	55,118.66	59,095.24
(d)	Net Profit after Tax (₹ in Crores)	796.89	1,708.30	1,220.68	2,505.19	2,935.08	6,904.87
(e)	Basic Earnings per Share (Not annualised)	27.65	59.27	42.35	86.92	101.84	239.58
(f)	Diluted Earnings per Share (Not annualised)	27.63	59.23	42.33	86.85	101.77	239.40
(g)	Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings)/Equity]	0.23	0.17	0.17	0.23	0.17	0.14
(h)	Long term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings]	4.45	4.14	(10.10)	4.45	(10.10)	(16.14)
(i)	Total Debts to Total Assets Ratio (in %) [(Non-Current Borrowings + Current Borrowings)/Total Assets]	13%	11%	10%	13%	10%	8%
(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)]	6.23	5.50	8.30	5.77	10.00	5.29
(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]	7.40	13.74	11.88	10.16	13.46	13.83
(l)	Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings)	1.08	1.06	0.97	1.08	0.97	0.99
(m)	Bad debts to Account receivable ratio (in %) (Bad Debts/Average Trade Receivable)	0.02%	0.00%	0.01%	0.03%	0.01%	0.12%
(n)	Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities)	47%	52%	52%	47%	52%	57%
(o)	Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivable)- Annualised	16.03	19.22	18.30	18.11	19.84	20.04
(p)	Inventory Turnover (in times) (Sales of Products and Services/Average inventory)- Annualised	7.07	8.66	8.61	7.71	9.47	9.44
(q)	Operating Margin (in %) [(Profit before Exceptional item and Tax + Depreciation and Amortisation expense + Finance Costs (-) Other Income)/Sales of Products and Services]	13%	17%	16%	15%	17%	19%
(r)	Net Profit Margin (in %) (Net Profit for the period/Sales of Products and Services)	5%	10%	8%	8%	9%	10%
(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	11.73	11.13	11.70	11.13	11.70

4. The Composite Scheme of Arrangement between Kesoram Industries Limited, 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"), has received the approval of the Competition Commission of India, the stock exchanges, the Securities and Exchange Board of India and the Company's shareholders. The Scheme is now subject to the approval of the National Company Law Tribunals and other statutory and regulatory approvals.
5. 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") with the Company is effective from 20/04/2024. The Appointed Date for the amalgamation is 01/04/2023.
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. Tax expenses for the current period are considered after giving impact of the above merger.
6. The Board of Directors at the meeting held on 28/07/2024, based on a proposal received from the promoters and members of the promoter group of The India Cements Limited ("India Cements") and another shareholder approved the following:
 - a. Acquisition of up to 10,13,91,231 equity shares representing 32.72% of the equity share capital of India Cements at a price of Rs. 390 per equity share aggregating to a total consideration of Rs. 3954,25,80,090 subject to receipt of applicable statutory and regulatory approvals.
 - b. Making an open offer for up to 8,05,73,273 equity shares constituting 26% of the equity share capital of India Cements, at a price of Rs. 390 per equity share, from the public shareholders of the Target ("Open Offer") under the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SAST Regulations").
7. 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.
8. 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.
9. The Company is exclusively engaged in the business of cement and cement related products.
10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 21/10/2024.

For and on behalf of the Board of Directors



K.C. Jhanwar
Managing Director

Mumbai
Date: 21/10/2024

UltraTech Cement Limited

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An Aditya Birla Group Company

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Limited Review Report on unaudited standalone financial results of UltraTech Cement Limited for the quarter ended 30 September 2024 and year-to-date results for the period from 01 April 2024 to 30 September 2024 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.

To the Board of Directors of UltraTech Cement Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of UltraTech Cement Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2024 and year-to-date results for the period from 01 April 2024 to 30 September 2024 ("the Statement") in which are included financial results of UltraTech Employees Welfare Trust ("Trust")
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement
5. The statement includes the interim financial results of one Trust whose interim financial results reflects total assets (before consolidation adjustments) of Rs. 433.72 crores as at 30 September 2024, total revenue (before consolidation adjustments) of Rs. Nil crores and Rs Nil crores, total net profit after tax (before consolidation adjustments) of Rs. 7.73 crores and Rs 7.86 crores, total comprehensive income (before consolidation adjustment) of Rs 7.73 crores and Rs 7.86 crores for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively and net cash inflows (before consolidation adjustments) of Rs 53.22 crores for the period from 01 April 2024 to 30 September 2024 as considered in the statement, whose financial results have been reviewed by one of the joint auditors of the Company. Our conclusion is not modified in respect of this matter.



B S R & Co. LLP
Chartered Accountants

KKC & Associates LLP
Chartered Accountants

6. We draw attention to Note 08 of the statement, 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 conclusion is not modified in respect of these matters.

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

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

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

Vikas R Kasat
Partner
Membership No: 105317
ICAI UDIN: 24105317 BKL QZ W 4915

Mumbai
21 October 2024

Hasmukh B Dedhia
Partner
Membership No: 033494
ICAI UDIN: 24033494BKCRLO5065

Mumbai
21 October 2024





Mumbai, 21st October, 2024

PRESS RELEASE

Financial Results: Q2FY25

(Rs. in crores)

Particulars	Consolidated		Standalone	
	Q2FY25	Q2FY24	Q2FY25	Q2FY24
Net Sales	15,308	15,735	14,575	15,195
PBIDT	2,239	2,718	2,114	2,609
PAT	820	1,281	797	1,221

UltraTech Cement Limited, an Aditya Birla Group company today announced its financial results for the quarter ended 30th September, 2024.

FINANCIALS

Consolidated Net Sales was Rs. 15,308 crores vis-à-vis Rs. 15,735 crores over the corresponding period of the previous year. Profit before interest, depreciation and tax was Rs. 2,239 crores compared to Rs. 2,718 crores. Profit after tax was Rs. 820 crores compared to Rs. 1,281 crores.

OPERATIONS

UltraTech achieved capacity utilisation of 68% during the quarter. Domestic sales volume grew 3% YoY on a consolidated basis despite incessant rains throughout the country this season.

Energy costs were lower by 14% YoY, while raw material costs rose 1% on account of an increase in the cost of flyash and slag.

UltraTech successfully raised US\$500 million through a sustainability-linked loan with participation from six banks. The transaction marks the second sustainability-linked financing, after the inaugural sustainability-linked bond issuance in 2021. This financing signifies the ongoing commitment to align the Company's funding strategy with its sustainability and ESG goals.

CAPITAL EXPENDITURE

UltraTech's expansion program is progressing as per schedule.

The capacity expansion drive is on a scale that is globally unprecedented in the cement sector. With the completion of the ongoing expansion projects across India by FY27, and receipt of statutory approvals for the acquisitions of Kesoram Cement (10.75 MTPA) and The India Cements (14.45 MTPA), UltraTech's total cement capacity will surpass 200 MTPA. This expanded manufacturing footprint will help reduce operational costs, and improve customer service, leveraging the Company's strong nation-wide presence and its distribution network. More

importantly, this scale will further enable UltraTech to service India's growing demand for cement across the country, reinforcing UltraTech's contribution to nation's development.

SUSTAINABILITY

UltraTech has been ranked No. 1 in the Cement and Building Materials sector at the 4th Edition of Business World's India's Most Sustainable Companies 2024 (IMSC 2024), and No. 17 out of the top 200 Companies in India. This is the fourth consecutive time UltraTech has topped the sectoral ranking, an acknowledgement of its efforts in driving sustainability across the value chain of its operations. The framework for the award examines a wide range of environmental, social, and governance (ESG) criteria to provide a holistic view of each company's sustainability efforts.

In line with its stated commitment towards enhancing environment conservation measures, UltraTech commenced 8 MW of WHRS capacity during the quarter. With this, the Company's total WHRS capacity stands augmented to 308 MW. The share of green power (including WHRS and RE Power) in the Company's power mix is 32% for the quarter.

GOING FORWARD

UltraTech's ambitious capacity expansion capitalises on the substantial long term growth potential of India's cement sector. Its growth trajectory aligns closely with India's broader growth story. By increasing its scale, the Company will meet the rising demand for cement nationwide. Increase in Government spending on Infrastructure sector and rising demand from the urban housing sector is expected to generate a sustainable volume growth of 7-8% in future years.

UltraTech aims to make a meaningful contribution to the nation's progress by laying the groundwork for infrastructure that shapes modern India.

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 156.06 MTPA. UltraTech is a founding member of Global Cement and Concrete Association (GCCA). It is a signatory to the GCCA Climate Ambition 2050 and has committed to the Net Zero Concrete Roadmap announced by GCCA.

UltraTech Cement Limited

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