



19th July, 2024

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Scrip Code: 532538

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

Sub: Outcome of Board Meeting - Financial Results and Press Release
Ref.: a. Regulation 30 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")
b. ISIN: INE481G01011

Dear Sirs,

We refer to our letter dated 1st June, 2024, intimating you about the meeting of the Board of Directors of the Company ("the Board") to be held on Friday, 19th July, 2024.

We now inform you that the Board at its meeting held today approved the Unaudited Financial Results of the Company for the quarter ended 30th June, 2024.

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

The meeting commenced at 12 noon and concluded at 2.35 p.m.

This is for your information and records, please.

Yours faithfully,
For UltraTech Cement Limited

Sanjeeb Kumar Chatterjee
Company Secretary and Compliance Officer

Encl: a/a

Luxembourg Stock Exchange BP 165 / L – 2011 Luxembourg Scrip Code: US90403E1038 and US90403E2028	Singapore Exchange 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589 ISIN Code: US90403YAA73 and USY9048BAA18	Citibank N. A. Custody Services FIFC, Floor, C-54 & 55, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 098	Citibank N.A. Depository Receipt Services 388, Greenwich Street, 61h Floor, New York, NY 10013
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UltraTech Cement Limited



₹ in Crores

Statement of Unaudited Consolidated Financial Results for the Three Months Ended 30/06/2024

Sr. No.	Particulars	Three Months Ended			Year Ended
		30/06/2024	31/03/2024	30/06/2023	31/03/2024
		(Unaudited)	(Audited) [Refer Note 9]	(Unaudited)	(Audited)
1	Revenue from Operations	18,069.56	20,418.94	17,737.10	70,908.14
2	Other Income	165.74	135.61	173.73	616.95
3	Total Income (1+2)	18,235.30	20,554.55	17,910.83	71,525.09
4	Expenses				
	(a) Cost of Materials Consumed	2,767.23	2,838.72	2,559.55	10,252.41
	(b) Purchases of Stock-in-Trade	439.32	498.32	432.94	1,733.86
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	17.39	472.31	(48.52)	(83.35)
	(d) Employee Benefits Expense	738.21	749.40	706.95	3,037.58
	(e) Finance Costs	255.55	261.15	210.75	968.00
	(f) Depreciation and Amortisation Expense	842.54	814.92	749.07	3,145.30
	(g) Power and Fuel Expense	4,493.74	4,838.83	4,881.20	18,283.32
	(h) Freight and Forwarding Expense	4,181.29	4,647.22	4,100.79	15,880.67
	(i) Other Expenses	2,393.10	2,260.22	2,055.01	8,835.09
	Total Expenses	16,128.37	17,381.09	15,647.74	62,052.88
5	Profit before Exceptional Items, Share in Profit / (Loss) of Associates and Joint Venture and Tax Expense (3-4)	2,106.93	3,173.46	2,263.09	9,472.21
6	Exceptional Items: Stamp Duty on Business Combination (Refer Note 2)	(32.50)	72.00	-	72.00
7	Share in Profit / (Loss) of Associates and Joint Venture (net of Tax expense)	2.89	9.06	3.70	22.01
8	Profit before Tax Expense (5-6+7)	2,142.32	3,110.52	2,266.79	9,422.22
9	Tax Expenses (Refer Note 2)				
	Current Tax Charge	370.03	765.49	560.07	2,218.48
	Deferred Tax Charge	77.07	86.45	16.50	199.78
10	Net Profit for the period (8-9)	1,695.22	2,258.58	1,690.22	7,003.96
	Profit / (Loss) attributable to Non-Controlling Interest	(1.37)	0.46	1.77	(1.04)
	Profit attributable to the Owners of the Parent	1,696.59	2,258.12	1,688.45	7,005.00
11	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	125.77	(42.12)	-	(42.12)
	Income tax relating to items that will not be reclassified to profit or loss	(14.59)	10.45	-	10.45
	Items that will be reclassified to profit or loss	24.36	0.41	7.00	61.60
	Income tax relating to items that will be reclassified to profit or loss	(4.22)	8.88	4.57	4.56
	Other Comprehensive Income / (Loss) for the period	131.32	(22.38)	11.57	34.49
	Other Comprehensive Income / (Loss) attributable to Non-Controlling Interest	(0.11)	0.59	0.38	1.35
	Other Comprehensive Income / (Loss) attributable to Owners of the Parent	131.43	(22.97)	11.19	33.14
12	Total Comprehensive Income for the period (10+11)	1,826.54	2,236.20	1,701.79	7,038.45
	Total Comprehensive (Loss) / Income attributable to Non-Controlling Interest	(1.48)	1.05	2.15	0.31
	Total Comprehensive Income attributable to Owners of the Parent	1,828.02	2,235.15	1,699.64	7,038.14
13	Paid-up Equity Share Capital (Face value ₹ 10/- per share)	288.70	288.69	288.69	288.69
14	Other Equity				59,938.78
15	Earnings per equity share (of ₹ 10/- each) (Not Annualised):				
	(a) Basic (in ₹)	58.87	78.35	58.57	243.05
	(b) Diluted (in ₹)	58.82	78.29	58.53	242.87

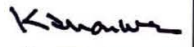
Notes:

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

Sr. No.	Particulars	Three Months Ended			Year Ended
		30/06/2024	31/03/2024	30/06/2023	31/03/2024
		(Unaudited)	(Audited) [Refer Note 9]	(Unaudited)	(Audited)
(a)	Debt redemption Reserve (₹ in Crores)	37.50	37.50	37.50	37.50
(b)	Securities Premium (₹ in Crores)	5,489.01	5,487.36	5,484.44	5,487.36
(c)	Net Worth (₹ in Crores)	62,120.77	60,283.42	56,091.13	60,283.42
(d)	Net Profit after Tax (₹ in Crores)	1,695.22	2,258.58	1,690.22	7,003.96
(e)	Basic Earnings per Share (Not annualised)	58.87	78.35	58.57	243.05
(f)	Diluted Earnings per Share (Not annualised)	58.82	78.29	58.53	242.87
(g)	Debt-Equity ratio (In times) [(Non-Current Borrowings + Current Borrowings) / Equity]	0.21	0.17	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]	1.79	4.77	2.91	4.77
(i)	Total Debts to Total Assets ratio (in %) [(Non-Current Borrowings + Current Borrowings) / Total Assets]	13%	10%	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)]	5.47	11.02	11.06	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]	13.68	13.85	13.75	12.68
(l)	Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings)	1.15	1.06	1.11	1.06
(m)	Bad debts to Account receivable ratio (in %) (Bad Debts/Average Trade Receivable)	0.00%	0.02%	0.00%	0.11%
(n)	Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities)	50%	54%	52%	54%
(o)	Debtors Turnover (In times) (Sales of Products and Services/Average Trade Receivable)- Annualised	16.32	18.48	17.77	17.14
(p)	Inventory Turnover (In times) (Sales of Products and Services/Average Inventory)- Annualised	8.58	9.59	10.20	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]	17%	20%	17%	19%
(r)	Net Profit Margin (in %) (Net Profit for the period/Sales of Products and Services)	9%	11%	10%	10%

2. 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.
3. 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 and the Securities and Exchange Board of India. The Scheme is now subject to the approval of the Company's shareholders, the National Company Law Tribunals and other statutory and regulatory approvals.
4. 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 which has been concluded on 24/06/2024.
Together with the existing shareholding in RAKW, UCMEIL's aggregate shareholding in RAKW stands increased to 54.39%. Consequently, RAKW has become a subsidiary of UCMEIL with effect from 10/07/2024.
5. During the three months ended 30/06/2024, the Company allotted 5,313 equity shares of ₹ 10/- each to option grantees upon exercise of options under the Company's Employees Stock Option Scheme - 2013. As a result of such allotment, the paid-up equity share capital of the Company has increased from 28,86,92,005 equity shares of ₹ 10/- each to 28,86,97,318 equity shares of ₹ 10/- each.
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 (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.
8. The Group is exclusively engaged in the business of cement and cement related products.
9. The figures for three months ended 31/03/2024, are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months ended 31/12/2023.
10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 19/07/2024.

For and on behalf of the Board of Directors


K.C. Jhanwar
Managing Director

Mumbai
Date: 19/07/2024

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 June 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 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 June 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.
2. 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.
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. 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.

4. The Statement includes the results of the following entities:

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



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 (including its following subsidiaries)	Associate
	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

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 8 and 9 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.
7. We draw attention to Note 7 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.
8. The Statement includes the Group's share of net loss after tax of Rs. 0.26 Crores (before consolidation adjustments) and total comprehensive loss of Rs. 0.26 Crores (before consolidation adjustments), for the quarter ended 30 June 2024, as considered in the Statement, in respect of six associates whose financial results have been reviewed by one of the joint auditors of the Parent. Our conclusion is not modified in respect of this matter.



9. We did not review the interim financial information/ financial results of twelve subsidiaries included in the Statement, whose interim financial information/ financial results reflects total revenues (before consolidation adjustments) of Rs. 605.93 crores, total net loss after tax (before consolidation adjustments) of Rs. 4.59 crores and total comprehensive income (before consolidation adjustments) of Rs. 3.49 crores, for the quarter ended 30 June 2024, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 0.05 crores and total comprehensive income of Rs. 0.05 crores, for the quarter ended 30 June 2024 as considered in the Statement, in respect of one joint venture, whose interim financial information/ financial results have not been reviewed by us. The Statement also include the Group's share of net profit after tax of Rs. 3.09 crores and total comprehensive income of Rs. 0.99 crores, for the quarter ended 30 June 2024 as considered in the Statement, in respect of three associates, whose interim financial information/ financial results have not been reviewed by us. These interim financial information/ financial results have been reviewed by other auditors whose report 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, associates and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
10. The Statement includes the interim financial information/ financial results of six subsidiaries which have not been reviewed, whose interim financial information/ financial results reflects total revenues (before consolidation adjustments) of Rs. Nil crores, total net profit after tax (before consolidation adjustments) of Rs. Nil crores and total comprehensive income (before consolidation adjustments) of Rs. Nil crores, for the quarter ended 30 June 2024, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. Nil crores and total comprehensive income of Rs. Nil crores for the quarter ended 30 June 2024 as considered in the Statement, in respect of one associate, based on its interim financial information/ financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these 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: 24105317BKCAZC8729
Mumbai
19 July 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: 24033494BKCRE09966
Mumbai
19 July 2024





₹ in Crores

Statement of Unaudited Standalone Financial Results for the Three Months Ended 30/06/2024

Sr. No.	Particulars	Three Months Ended			Year Ended
		30/06/2024	31/03/2024	30/06/2023	31/03/2024
		(Unaudited)	(Audited) [Refer Note - 8]	(Unaudited- Restated) [Refer Note - 2]	(Audited)
1	Revenue from Operations	17,532.44	19,805.91	17,224.55	68,640.63
2	Other Income	178.89	154.23	209.18	662.15
3	Total Income (1+2)	17,711.33	19,960.14	17,433.73	69,302.78
4	Expenses				
	(a) Cost of Materials Consumed	2,581.95	2,663.12	2,397.00	9,543.46
	(b) Purchases of Stock-in-Trade	429.98	484.84	403.28	1,700.89
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	15.87	469.20	(31.63)	(56.85)
	(d) Employee Benefits Expense	705.49	719.74	675.84	2,910.46
	(e) Finance Costs	220.42	226.80	192.14	866.80
	(f) Depreciation and Amortisation Expense	814.24	785.71	719.69	3,027.43
	(g) Power and Fuel Expense	4,337.83	4,662.60	4,729.58	17,602.38
	(h) Freight and Forwarding Expense	4,146.50	4,587.60	4,068.91	15,715.31
	(i) Other Expenses	2,333.78	2,198.61	1,981.56	8,604.92
	Total Expenses	15,586.06	16,798.22	15,136.37	59,914.80
5	Profit before Exceptional Item and Tax Expense (3-4)	2,125.27	3,161.92	2,297.36	9,387.98
6	Exceptional Item: Stamp Duty on Business Combination (Refer Note 2)	(32.50)	72.00	-	72.00
7	Profit before Tax Expense (5-6)	2,157.77	3,089.92	2,297.36	9,315.98
8	Tax Expense (Refer Note 2)				
	Current Tax Charge	370.03	772.38	557.45	2,226.19
	Deferred Tax Charge	79.44	65.59	25.51	184.92
9	Net Profit for the period (7-8)	1,708.30	2,251.95	1,714.40	6,904.87
10	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	127.51	(40.75)	-	(40.75)
	Income tax relating to items that will not be reclassified to profit or loss	(14.59)	10.26	-	10.26
	Items that will be reclassified to profit or loss	2.82	(58.05)	(57.58)	(69.51)
	Income tax relating to items that will be reclassified to profit or loss	(0.71)	14.61	14.49	17.49
	Other Comprehensive Income/ (Loss) for the period	115.03	(73.93)	(43.09)	(82.51)
11	Total Comprehensive Income for the period (9+10)	1,823.33	2,178.02	1,671.31	6,822.36
12	Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)	288.70	288.69	288.69	288.69
13	Other Equity				58,806.54
14	Earnings per equity share (of ₹ 10/- each) (Not Annualised):				
	(a) Basic (in ₹)	59.27	78.14	59.47	239.58
	(b) Diluted (in ₹)	59.23	78.08	59.43	239.40

Notes:

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

Sr. No.	Particulars	Three Months Ended			Year Ended
		30/06/2024	31/03/2024	30/06/2023	31/03/2024
		(Unaudited)	(Audited) [Refer Note - 8]	(Unaudited- Restated) [Refer Note - 2]	(Audited)
(a)	Debenture Redemption Reserve (₹ in Crores)	37.50	37.50	37.50	37.50
(b)	Securities Premium (₹ in Crores)	5,489.01	5,487.36	5,484.44	5,487.36
(c)	Net Worth (₹ in Crores)	60,929.38	59,095.24	55,088.56	59,095.24
(d)	Net Profit after Tax (₹ in Crores)	1,708.30	2,251.95	1,714.40	6,904.87
(e)	Basic Earnings per Share (Not annualised)	59.27	78.14	59.47	239.58
(f)	Diluted Earnings per Share (Not annualised)	59.23	78.08	59.43	239.40
(g)	Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings)/Equity]	0.17	0.14	0.16	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]	4.14	(16.14)	7.58	(16.14)
(i)	Total Debts to Total Assets Ratio (in %) [(Non-Current Borrowings + Current Borrowings)/Total Assets]	11%	8%	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)]	5.50	12.72	12.07	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]	13.74	15.90	15.15	13.83
(l)	Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings)	1.06	0.99	1.04	0.99
(m)	Bad debts to Account receivable ratio (in %) (Bad Debts/Average Trade Receivable)	0.00%	0.02%	0.00%	0.12%
(n)	Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities)	52%	57%	53%	57%
(o)	Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivable)- Annualised	19.22	21.72	20.51	20.04
(p)	Inventory Turnover (in times) (Sales of Products and Services/Average inventory)- Annualised	8.66	9.64	10.43	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]	17%	21%	18%	19%
(r)	Net Profit Margin (in %) (Net Profit for the period/Sales of Products and Services)	10%	12%	10%	10%
(s)	Security Coverage Ratio on Secured Non- Convertible Debentures (NCDs) (in times) [Total Assets pledged for secured NCDs/ Outstanding Balance of secured NCDs]	11.73	11.70	11.19	11.70

2. 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.
3. 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 and the Securities and Exchange Board of India. The Scheme is now subject to the approval of the Company's shareholders, the National Company Law Tribunals and other statutory and regulatory approvals.
4. During the three months ended 30/06/2024, the Company allotted 5,313 equity shares of ₹ 10/- each to option grantees upon exercise of options under the Company's Employees Stock Option Scheme - 2013. As a result of such allotment, the paid-up equity share capital of the Company has increased from 28,86,92,005 equity shares of ₹ 10/- each to 28,86,97,318 equity shares of ₹ 10/- each.
5. 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.
6. 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.
7. The Company is exclusively engaged in the business of cement and cement related products.
8. The figures for three months ended 31/03/2024, are arrived at as difference between audited figures in respect of the full financial year ended 31/03/2024 and the unaudited published figures upto nine months ended 31/12/2023.
9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 19/07/2024.

For and on behalf of the Board of Directors

Mumbai
Date: 19/07/2024


K.C. Jhanwar
Managing Director

UltraTech Cement Limited

Regd Office: 2nd Floor, 'B' Wing, Ahura Centre, Mahakali Caves Road, Andheri (E), Mumbai -400093
Tel: 022 - 66917800; Fax: 022 - 66928109; Website: www.ultratechcement.com; CIN: L26940MH2000PLC128420

An Aditya Birla Group Company

Limited Review Report on unaudited standalone financial results of UltraTech Cement Limited for the quarter ended 30 June 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 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable accounting standards and other 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.



6. We draw attention to Note 6 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



Vikas R. Kasat
Partner

Membership No: 105317
ICAI UDIN: 24105317BKCAZB8287

Mumbai
19 July 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: 24033494BKCREC4733

Mumbai
19 July 2024





Mumbai, 19th July, 2024

PRESS RELEASE

Financial Results: Q1FY25

(Rs. in crores)

Particulars	Consolidated		Standalone	
	Q1FY25	Q1FY24	Q1FY25	Q1FY24
Net Sales	17,879	17,519	17,334	17,007
PBIDT	3,205	3,223	3,160	3,209
PAT	1,697	1,688	1,708	1,714

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

FINANCIALS

Consolidated Net Sales stood at Rs.17,879 crores vis-à-vis Rs.17,519 crores over the corresponding period of the previous year. Profit before interest, depreciation and tax was Rs. 3,205 crores compared to Rs. 3,223 crores. Profit after tax was Rs. 1,697 crores compared to Rs. 1,688 crores.

OPERATIONS

Domestic sales volume registered 6% growth y-o-y. Energy costs were lower by 17% yoy, mainly on account of reduced fuel prices. Raw material costs marginally rose by 1%, attributable to the increase in the cost of fly ash and slag.

CORPORATE DEVELOPMENT

UltraTech Cement Middle East Investments Limited ("UCMEIL"), the Company's wholly-owned subsidiary in U.A.E. acquired further 25% equity share capital of RAK White Cement Co. for White Cement & Construction Materials P.S.C., ("RAKWCT"), a company situated in Ras Al Khaimah, UAE, under a partial cash offer made in terms of the takeover rules in UAE.

Together with its existing shareholding, UCMEIL's total shareholding in RAKWCT stands increased to 54.39% resulting in RAKWCT becoming a subsidiary of UCMEIL w.e.f 10th July, 2024.

This acquisition of RAKWCT strengthens UltraTech's position in the white cement business in India as well in GCC and African markets.

SUSTAINABILITY

Commitment to reduce carbon emissions is one of the Company's core beliefs. In line with its continuing endeavour towards enhancing environment conservation measures, UltraTech commenced 23 MW of WHRS capacity during the quarter. With this, the Company's total



WHRS capacity stands augmented to 301 MW. The share of green power (including WHRS and RE Power) in the Company's power mix is 29.4%.

CAPITAL EXPENDITURE

UltraTech's expansion program is progressing as per schedule.

After the successful commissioning of 13.3 mtpa capacity of grey cement during FY24, the Company has added further 8.7 mtpa capacity during the quarter, as under:

- 2.7 mtpa greenfield cement capacity at Karur, Tamil Nadu,
- 2.7 mtpa greenfield cement capacity at Kukurdih, Chhattisgarh,
- 1.8 mtpa brownfield cement capacity at Tadipatri, Andhra Pradesh,
- 1.1 mtpa grinding unit at Parli, Maharashtra (inorganic),
- 0.4 mtpa through debottlenecking at Jharsuguda, Odisha,

Work on the remaining locations as part of second phase of 22.6 mtpa announced in June, 2022 is in full swing. Commercial production from these new capacities is expected to go on stream in a phased manner by FY25/FY26. For the third phase of growth announced in October 2023, major orders to key technology suppliers have already been placed and civil work has also commenced at some locations.

With the ongoing expansions across locations and the proposed acquisition of the Cement Business of Kesoram Industries, UltraTech's grey cement capacity will stand augmented to 199.6 mtpa, including its overseas capacity of 5.4 mtpa.

GOING FORWARD

UltraTech's growth trajectory mirrors India's growth story. Its scale will further enable the Company to service the growing demand for cement across the country.



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 total Grey Cement capacity of 154.86 MTPA. It is a signatory to the GCCA Climate Ambition 2050 and has committed to the Net Zero Concrete Roadmap announced by GCCA.

UltraTech Cement Limited

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