



₹ in Crores

Statement of Unaudited Consolidated Financial Results for the Three Months and Nine Months Ended 31/12/2023

| Sr. No. | Particulars | Three Months Ended | | | Nine Months Ended | | Year Ended |
|---------|---|--------------------|------------------|------------------|-------------------|------------------|------------------|
| | | 31/12/2023 | 30/09/2023 | 31/12/2022 | 31/12/2023 | 31/12/2022 | 31/03/2023 |
| | | (Unaudited) | | | (Unaudited) | | (Audited) |
| 1 | Revenue from Operations | 16,739.97 | 16,012.13 | 15,520.93 | 50,489.20 | 44,577.60 | 63,239.98 |
| 2 | Other Income | 140.48 | 167.13 | 126.59 | 481.34 | 381.57 | 503.08 |
| 3 | Total Income (1+2) | 16,880.45 | 16,179.26 | 15,647.52 | 50,970.54 | 44,959.17 | 63,743.06 |
| 4 | Expenses | | | | | | |
| | (a) Cost of Materials Consumed | 2,505.67 | 2,348.47 | 2,262.73 | 7,413.69 | 6,266.17 | 8,933.49 |
| | (b) Purchases of Stock-in-Trade | 377.57 | 425.03 | 381.12 | 1,235.54 | 1,070.16 | 1,299.68 |
| | (c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress | (227.84) | (279.30) | (400.20) | (555.66) | (792.46) | (518.21) |
| | (d) Employee Benefits Expense | 768.93 | 812.30 | 694.24 | 2,288.18 | 2,022.54 | 2,738.97 |
| | (e) Finance Costs | 262.16 | 233.94 | 215.25 | 706.85 | 631.32 | 822.72 |
| | (f) Depreciation and Amortisation Expense | 783.48 | 797.83 | 723.23 | 2,330.38 | 2,126.33 | 2,887.99 |
| | (g) Power and Fuel Expense | 4,177.96 | 4,385.33 | 4,873.13 | 13,444.49 | 13,182.40 | 18,491.32 |
| | (h) Freight and Forwarding Expense | 3,620.90 | 3,511.76 | 3,479.41 | 11,233.45 | 9,813.73 | 14,009.16 |
| | (i) Other Expenses | 2,262.21 | 2,257.65 | 1,894.65 | 6,574.87 | 5,717.70 | 7,665.72 |
| | Total Expenses | 14,531.04 | 14,493.01 | 14,123.56 | 44,671.79 | 40,037.89 | 56,330.84 |
| 5 | Profit before Share in Profit/(Loss) of Associates & Joint Venture and Tax (3-4) | 2,349.41 | 1,686.25 | 1,523.96 | 6,298.75 | 4,921.28 | 7,412.22 |
| 6 | Share in Profit/ (Loss) of Associates and Joint Venture (net of tax) | 5.76 | 3.49 | 3.28 | 12.95 | 2.57 | 4.03 |
| 7 | Profit before tax (5+6) | 2,355.17 | 1,689.74 | 1,527.24 | 6,311.70 | 4,923.85 | 7,416.25 |
| 8 | Tax Expenses (Refer Note 7) | | | | | | |
| | Current Tax Charge | 508.67 | 384.25 | 397.78 | 1,452.99 | 1,269.95 | 2,070.77 |
| | Deferred Tax Charge | 71.72 | 25.11 | 66.88 | 113.33 | 250.60 | 272.08 |
| 9 | Net Profit for the period (7-8) | 1,774.78 | 1,280.38 | 1,062.58 | 4,745.38 | 3,403.30 | 5,073.40 |
| | (Loss) / Profit attributable to Non-Controlling Interest | (2.20) | (1.07) | 4.38 | (1.50) | 5.29 | 9.44 |
| | Profit attributable to the Owners of the Parent | 1,776.98 | 1,281.45 | 1,058.20 | 4,746.88 | 3,398.01 | 5,063.96 |
| 10 | Other Comprehensive Income | | | | | | |
| | Items that will not be reclassified to profit or loss | - | - | - | - | - | 31.32 |
| | Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | (10.01) |
| | Items that will be reclassified to profit or loss | 51.18 | 3.01 | 29.06 | 61.19 | (164.61) | (93.05) |
| | Income tax relating to items that will be reclassified to profit or loss | (15.91) | 7.02 | 3.93 | (4.32) | 73.00 | 55.53 |
| | Other Comprehensive Income / (Loss) for the period | 35.27 | 10.03 | 32.99 | 56.87 | (91.61) | (16.21) |
| | Other Comprehensive Income / (Loss) attributable to Non-Controlling Interest | 0.09 | 0.29 | 0.06 | 0.76 | 0.50 | 1.27 |
| | Other Comprehensive Income / (Loss) attributable to Owners of the Parent | 35.18 | 9.74 | 32.93 | 56.11 | (92.11) | (17.48) |
| 11 | Total Comprehensive Income for the period (9+10) | 1,810.05 | 1,290.41 | 1,095.57 | 4,802.25 | 3,311.69 | 5,057.19 |
| | Total Comprehensive (Loss) / Income attributable to Non-Controlling Interest | (2.11) | (0.78) | 4.44 | (0.74) | 5.79 | 10.71 |
| | Total Comprehensive Income attributable to Owners of the Parent | 1,812.16 | 1,291.19 | 1,091.13 | 4,802.99 | 3,305.90 | 5,046.48 |
| 12 | Paid-up Equity Share Capital (Face value ₹ 10/- per share) | 288.69 | 288.69 | 288.68 | 288.69 | 288.68 | 288.69 |
| 13 | Other Equity | | | | | | 54,035.85 |
| 14 | Earnings per equity share (of ₹ 10/- each) (Not Annualised): | | | | | | |
| | (a) Basic (in ₹) | 61.66 | 44.46 | 36.70 | 164.70 | 117.85 | 175.63 |
| | (b) Diluted (in ₹) | 61.61 | 44.43 | 36.68 | 164.59 | 117.79 | 175.54 |

Notes:

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

| Sr. No. | Particulars | Three Months Ended | | | Nine Months Ended | | Year Ended |
|---------|--|--------------------|------------|------------|-------------------|------------|------------|
| | | 31/12/2023 | 30/09/2023 | 31/12/2022 | 31/12/2023 | 31/12/2022 | 31/03/2023 |
| | | (Unaudited) | | | (Unaudited) | | (Audited) |
| (a) | Outstanding redeemable preference shares (1,00,000 shares of ₹ 1,00,000/- each) (₹ in Crores) [Refer Note 8] | - | - | 1,000.00 | - | 1,000.00 | - |
| (b) | Debenture Redemption Reserve (₹ in Crores) | 37.50 | 37.50 | 37.50 | 37.50 | 37.50 | 37.50 |
| (c) | Securities Premium (₹ in Crores) | 5,484.59 | 5,484.44 | 5,479.70 | 5,484.59 | 5,479.70 | 5,484.44 |
| (d) | Net Worth (₹ in Crores) | 58,033.44 | 56,203.83 | 52,602.50 | 58,033.44 | 52,602.50 | 54,380.17 |
| (e) | Net Profit after Tax (₹ in Crores) | 1,774.78 | 1,280.38 | 1,062.58 | 4,745.38 | 3,403.30 | 5,073.40 |
| (f) | Basic Earnings per Share (Not annualised) | 61.66 | 44.46 | 36.70 | 164.70 | 117.85 | 175.63 |
| (g) | Diluted Earnings per Share (Not annualised) | 61.61 | 44.43 | 36.68 | 164.59 | 117.79 | 175.54 |
| (h) | Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings) / Equity] | 0.18 | 0.18 | 0.21 | 0.18 | 0.21 | 0.18 |
| (i) | Long term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Long Term Debt) / Net Working Capital excl. Current Borrowings] | 4.39 | 6.39 | 2.23 | 4.39 | 2.23 | 3.50 |
| (j) | Total Debts to Total Assets ratio (in %) [(Non-Current Borrowings + Current Borrowings) / Total Assets] | 11% | 11% | 13% | 11% | 13% | 11% |
| (k) | Debt Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Property, Plant and Equipment) / (Gross Interest + Lease Payment + Repayment of Long term debt excluding pre-payments)] | 2.12 | 8.07 | 3.49 | 4.20 | 4.62 | 5.68 |
| (l) | Interest Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Property, Plant and Equipment) / Gross Interest] | 11.77 | 11.35 | 10.12 | 12.24 | 11.31 | 12.37 |
| (m) | Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings) | 1.06 | 1.05 | 1.18 | 1.06 | 1.18 | 1.10 |
| (n) | Bad debts to Account receivable ratio (in %) (Bad Debts/Average Trade Receivable) | 0.08% | 0.01% | 1.52% | 0.09% | 1.60% | 1.62% |
| (o) | Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities) | 51% | 51% | 45% | 51% | 45% | 51% |
| (p) | Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivable)- Annualised | 15.91 | 15.93 | 17.15 | 16.03 | 16.96 | 17.97 |
| (q) | Inventory Turnover (in times) (Sales of Products and Services/Average inventory)- Annualised | 8.22 | 8.52 | 8.46 | 8.83 | 8.92 | 10.21 |
| (r) | Operating Margin (in %) [(Profit before Exceptional Items, Share in Profit/(Loss) of Associates & Joint Venture and Tax + Depreciation and Amortisation expense + Finance Costs (-) Other Income)/Sales of Products and Services] | 20% | 16% | 15% | 18% | 17% | 17% |
| (s) | Net Profit Margin (in %) (Net Profit for the period/Sales of Products and Services) | 11% | 8% | 7% | 10% | 8% | 8% |

2. The Board of Directors at the meeting held on 28/04/2023 approved a Scheme of Amalgamation (Scheme) of UltraTech Nathdwara Cement Limited (UNCL) (a wholly-owned subsidiary of the Company) and its wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited (Swiss) and Merit Plaza Limited (Merit) with the Company. The National Company Law Tribunal ("NCLT"), Mumbai Bench has approved the Scheme and the NCLT, Kolkata Bench has fixed the date of hearing for sanction of the Scheme on 08/02/2024.
3. The Company has acquired a 0.54 mtpa cement grinding assets of Burnpur Cement Limited, located at Patratu in Jharkhand at a consideration of Rs.169.79 crores in terms of the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with the Security Interest (Enforcement) Rules, 2022.
4. The Board of Directors have approved a 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"). The Scheme, inter alia, provides for: (a) demerger of the Cement Business of Kesoram into the Company; and (b) reduction and cancellation of the preference share capital of Kesoram. The Cement Business of Kesoram consists of 2 integrated cement units at Sedam (Karnataka) and Basantnagar (Telangana) with a total installed capacity of 10.75 mtpa and 0.66 mtpa packing plant at Solapur, Maharashtra. The Company will issue 1 (one) equity share of the Company of face value ₹ 10/- each for every 52 (fifty-two) equity shares of Kesoram of face value ₹ 10/- each to the shareholders of Kesoram as on the record date defined in the Scheme. The Scheme is, inter alia, subject to receipt of requisite approvals from statutory and regulatory authorities, including from the stock exchanges, the Securities and Exchange Board of India (SEBI), the National Company Law Tribunals, the Competition Commission of India and the shareholders and creditors of the Company.
5. The Company incorporated a Wholly-owned Subsidiary viz. "Letein Valley Cement Limited" in Shillong, Meghalaya on 16/01/2024 to carry on the business of mining of limestone and other raw materials; manufacture and sale of cement.
6. During the three months ended 31/12/2023, the Company allotted 329 equity shares of ₹ 10/- each to option grantees upon exercise of options under the Company's Employees Stock Option Scheme - 2013. As a result of such allotment, the paid-up equity share capital of the Company has increased from 28,86,86,345 equity shares of ₹ 10/- each to 28,86,86,674 equity shares of ₹ 10/- each.
7. During the nine months ended 31/12/2023, provision for current and deferred tax expenses has been recognized as per the new tax regime adopted by the Company from the financial year 2023-24 in terms of provision of Section 115BAA of Income tax Act, 1961.
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 had filed appeals against the orders of the Competition Commission of India (CCI) dated 31/08/2016 (Penalty of ₹ 1,449.51 Crores) and 19/01/2017 (Penalty of ₹ 68.30 Crores). Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeal against the CCI order dated 31/08/2016, the Company filed an appeal before Hon'ble Supreme Court which has, by its order dated 5/10/2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of ₹ 144.95 Crores equivalent to 10% of the penalty of ₹ 1,449.51 Crores. The Company, backed by legal opinions, believes that it has a good case in both the matters and accordingly no provision has been recognised in the results. UltraTech Nathdwara Cement Ltd (UNCL) has also filed an appeal before Hon'ble Supreme Court against a similar CCI order dated 31/08/2016 and has deposited an amount of ₹ 16.73 Crores equivalent to 10% of the penalty amount of ₹ 167.32 Crores. The Company, backed by legal opinion believes that it has a good case in the said matter and accordingly no provision has been recognised in the results.
10. The Group is exclusively engaged in the business of cement and cement related products.
11. The results for the period ended 31/12/2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 19/01/2024.

For and on behalf of the Board of Directors

Mumbai
Date: 19/01/2024

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



₹ in Crores

Statement of Unaudited Standalone Financial Results for the Three months and Nine Months Ended 31/12/2023

| Sr. No. | Particulars | Three Months Ended | | | Nine Months Ended | | Year Ended |
|---------|---|--------------------|------------------|------------------|-------------------|------------------|------------------|
| | | 31/12/2023 | 30/09/2023 | 31/12/2022 | 31/12/2023 | 31/12/2022 | 31/03/2023 |
| | | (Unaudited) | | | (Unaudited) | | (Audited) |
| 1 | Revenue from Operations | 16,173.45 | 15,516.95 | 15,008.02 | 48,935.56 | 43,205.48 | 61,326.50 |
| 2 | Other Income | 191.37 | 208.77 | 158.21 | 658.29 | 488.88 | 689.43 |
| 3 | Total Income (1+2) | 16,364.82 | 15,725.72 | 15,166.23 | 49,593.85 | 43,694.36 | 62,015.93 |
| 4 | Expenses | | | | | | |
| | (a) Cost of Materials Consumed | 2,262.78 | 2,183.66 | 2,171.45 | 6,830.81 | 6,053.93 | 8,504.13 |
| | (b) Purchases of Stock-in-Trade | 859.21 | 837.34 | 778.99 | 2,564.19 | 2,222.12 | 3,020.70 |
| | (c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress | (230.65) | (224.55) | (347.72) | (487.25) | (732.03) | (490.37) |
| | (d) Employee Benefits Expense | 720.77 | 759.81 | 648.51 | 2,141.56 | 1,888.36 | 2,561.60 |
| | (e) Finance Costs | 236.90 | 209.99 | 193.70 | 637.97 | 580.13 | 755.00 |
| | (f) Depreciation and Amortisation Expense | 712.41 | 727.85 | 653.53 | 2,122.27 | 1,924.43 | 2,619.24 |
| | (g) Power and Fuel Expense | 3,810.67 | 4,002.88 | 4,392.84 | 12,292.93 | 11,936.49 | 16,759.88 |
| | (h) Freight and Forwarding Expense | 3,569.69 | 3,466.13 | 3,429.43 | 11,081.58 | 9,676.43 | 13,814.23 |
| | (i) Other Expenses | 2,140.93 | 2,141.48 | 1,789.70 | 6,212.89 | 5,370.02 | 7,225.15 |
| | Total Expenses | 14,082.71 | 14,104.59 | 13,710.43 | 43,396.95 | 38,919.88 | 54,769.56 |
| 5 | Profit before tax (3-4) | 2,282.11 | 1,621.13 | 1,455.80 | 6,196.90 | 4,774.48 | 7,246.37 |
| 6 | Tax Expense (Refer Note 7) | | | | | | |
| | Current Tax Charge | 509.06 | 387.30 | 397.22 | 1,453.81 | 1,269.39 | 2,046.00 |
| | Deferred Tax Charge | 76.52 | 28.18 | 64.35 | 135.41 | 238.47 | 283.49 |
| 7 | Net Profit for the period (5-6) | 1,696.53 | 1,205.65 | 994.23 | 4,607.68 | 3,266.62 | 4,916.88 |
| 8 | Other Comprehensive Income | | | | | | |
| | Items that will not be reclassified to profit or loss | - | - | - | - | - | 28.64 |
| | Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | (10.01) |
| | Items that will be reclassified to profit or loss | 63.35 | (17.23) | (3.87) | (11.46) | (208.10) | (149.48) |
| | Income tax relating to items that will be reclassified to profit or loss | (15.94) | 4.33 | 0.97 | 2.88 | 52.37 | 37.63 |
| | Other Comprehensive Income/ (Loss) for the period | 47.41 | (12.90) | (2.90) | (8.58) | (155.73) | (93.22) |
| 9 | Total Comprehensive Income for the period (7+8) | 1,743.94 | 1,192.75 | 991.33 | 4,599.10 | 3,110.89 | 4,823.66 |
| 10 | Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share) | 288.69 | 288.69 | 288.68 | 288.69 | 288.68 | 288.69 |
| 11 | Other Equity | | | | | | 52,648.17 |
| 12 | Earnings per equity share (of ₹ 10/- each) (Not Annualised): | | | | | | |
| | (a) Basic (in ₹) | 58.86 | 41.83 | 34.48 | 159.87 | 113.29 | 170.53 |
| | (b) Diluted (in ₹) | 58.82 | 41.81 | 34.47 | 159.76 | 113.24 | 170.44 |

Notes:

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

| Sr. No. | Particulars | Three Months Ended | | | Nine Months Ended | | Year Ended |
|---------|--|--------------------|------------|------------|-------------------|------------|------------|
| | | 31/12/2023 | 30/09/2023 | 31/12/2022 | 31/12/2023 | 31/12/2022 | 31/03/2023 |
| | | (Unaudited) | | | (Unaudited) | | (Audited) |
| (a) | Outstanding redeemable preference shares (1,00,000 shares of ₹ 1,00,000/- each) (₹ in Crores) [Refer Note 8] | - | - | 1,000.00 | - | 1,000.00 | - |
| (b) | Debenture Redemption Reserve (₹ in Crores) | 37.50 | 37.50 | 37.50 | 37.50 | 37.50 | 37.50 |
| (c) | Securities Premium (₹ in Crores) | 5,484.59 | 5,484.44 | 5,479.70 | 5,484.59 | 5,479.70 | 5,484.44 |
| (d) | Net Worth (₹ in Crores) | 56,386.98 | 54,623.51 | 51,240.02 | 56,386.98 | 51,240.02 | 52,936.86 |
| (e) | Net Profit after Tax (₹ in Crores) | 1,696.53 | 1,205.65 | 994.23 | 4,607.68 | 3,266.62 | 4,916.88 |
| (f) | Basic Earnings per Share (Not annualised) | 58.86 | 41.83 | 34.48 | 159.87 | 113.29 | 170.53 |
| (g) | Diluted Earnings per Share (Not annualised) | 58.82 | 41.81 | 34.47 | 159.76 | 113.24 | 170.44 |
| (h) | Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings)/Equity] | 0.17 | 0.17 | 0.19 | 0.17 | 0.19 | 0.17 |
| (i) | Long term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings] | 2.07 | 2.70 | 1.41 | 2.07 | 1.41 | 1.47 |
| (j) | Total Debts to Total Assets Ratio (in %) [(Non-Current Borrowings + Current Borrowings)/Total Assets] | 10% | 10% | 12% | 10% | 12% | 10% |
| (k) | Debt Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense+ Loss/(Gain) on Sale of Property, Plant and Equipment)/(Gross Interest+ Lease Payment+ Repayment of Long term debt excluding pre-payments)] | 2.03 | 8.11 | 3.28 | 4.13 | 5.86 | 7.18 |
| (l) | Interest Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Property, Plant and Equipment)/Gross Interest] | 12.20 | 11.61 | 9.69 | 12.84 | 10.90 | 12.60 |
| (m) | Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings) | 1.11 | 1.11 | 1.26 | 1.11 | 1.26 | 1.21 |
| (n) | Bad debts to Account receivable ratio (in %) (Bad Debts/Average Trade Receivable) | 0.09% | 0.01% | 0.04% | 0.09% | 0.05% | 0.09% |
| (o) | Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities) | 54% | 53% | 48% | 54% | 48% | 53% |
| (p) | Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivable)- Annualised | 18.41 | 18.35 | 19.20 | 18.59 | 18.89 | 20.33 |
| (q) | Inventory Turnover (in times) (Sales of Products and Services/Average inventory)- Annualised | 8.55 | 8.94 | 8.90 | 9.22 | 9.40 | 10.75 |
| (r) | Operating Margin (in %) [(Profit before Exceptional item and Tax + Depreciation and Amortisation expense + Finance Costs (-) Other Income)/Sales of Products and Services] | 19% | 15% | 14% | 17% | 16% | 16% |
| (s) | Net Profit Margin (in %) (Net Profit for the period/Sales of Products and Services) | 11% | 8% | 7% | 10% | 8% | 8% |
| (t) | Security Coverage Ratio on Secured Non- Convertible Debentures (NCDs) (in times) [Total Assets pledged for secured NCDs/ Outstanding Balance of secured NCDs] | 11.09 | 11.13 | 11.31 | 11.09 | 11.31 | 11.37 |

2. The Board of Directors at the meeting held on 28/04/2023 approved a Scheme of Amalgamation (Scheme) of UltraTech Nathdwara Cement Limited (UNCL) (a wholly-owned subsidiary of the Company) and its wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited (Swiss) and Merit Plaza Limited (Merit) with the Company.
The National Company Law Tribunal ("NCLT"), Mumbai Bench has approved the Scheme and the NCLT, Kolkata Bench has fixed the date of hearing for sanction of the Scheme on 08/02/2024.
3. The Company has acquired a 0.54 mtpa cement grinding assets of Burnpur Cement Limited, located at Patratu in Jharkhand at a consideration of Rs.169.79 crores in terms of the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with the Security Interest (Enforcement) Rules, 2022.
4. The Board of Directors have approved a 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"). The Scheme, inter alia, provides for: (a) demerger of the Cement Business of Kesoram into the Company; and (b) reduction and cancellation of the preference share capital of Kesoram. The Cement Business of Kesoram consists of 2 integrated cement units at Sedam (Karnataka) and Basantnagar (Telangana) with a total installed capacity of 10.75 mtpa and 0.66 mtpa packing plant at Solapur, Maharashtra. The Company will issue 1 (one) equity share of the Company of face value ₹ 10/- each for every 52 (fifty-two) equity shares of Kesoram of face value ₹ 10/- each to the shareholders of Kesoram as on the record date defined in the Scheme.
The Scheme is, inter alia, subject to receipt of requisite approvals from statutory and regulatory authorities, including from the stock exchanges, the Securities and Exchange Board of India (SEBI), the National Company Law Tribunals, the Competition Commission of India and the shareholders and creditors of the Company.
5. The Company incorporated a Wholly-owned Subsidiary viz. "Letein Valley Cement Limited" in Shillong, Meghalaya on 16/01/2024 to carry on the business of mining of limestone and other raw materials; manufacture and sale of cement.
6. During the three months ended 31/12/2023, the Company allotted 329 equity shares of ₹ 10/- each to option grantees upon exercise of options under the Company's Employees Stock Option Scheme - 2013. As a result of such allotment, the paid-up equity share capital of the Company has increased from 28,86,86,345 equity shares of ₹ 10/- each to 28,86,86,674 equity shares of ₹ 10/- each.
7. During the nine months ended 31/12/2023, provision for current and deferred tax expenses has been recognized as per the new tax regime adopted by the Company from the financial year 2023-24 in terms of provision of Section 115BAA of Income tax Act, 1961.
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 had filed appeals against the orders of the Competition Commission of India (CCI) dated 31/08/2016 (Penalty of ₹ 1,449.51 Crores) and 19/01/2017 (Penalty of ₹ 68.30 Crores). Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeal against the CCI order dated 31/08/2016, the Company filed an appeal before Hon'ble Supreme Court which has, by its order dated 5/10/2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of ₹ 144.95 Crores equivalent to 10% of the penalty of ₹ 1,449.51 Crores. The Company, backed by legal opinions, believes that it has a good case in both the matters and accordingly no provision has been recognised in the results.
10. The Company is exclusively engaged in the business of cement and cement related products.
11. The results for the period ended 31/12/2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 19/01/2024.

For and on behalf of the Board of Directors

Mumbai
Date: 19/01/2024

K.C. Jhanwar
Managing Director

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Page: 3/3