



21st January, 2023

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

Sub: Compliance under Regulation 52(7) and (7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

In terms of the provisions of Regulation 52(7) and (7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached (A) a statement indicating the utilization of issue proceeds and (B) statement of deviation/variation in issue proceeds of non-convertible securities.

The same is for your information and records, please.

Thanking you,

For UltraTech Cement Limited

Sanjeeb Kumar Chatterjee
Company Secretary

Encl: a/a



UltraTech Cement Limited

Registered Office : Ahura Centre, B – Wing, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093, India
T: +91 22 6691 7800 / 2926 7800 | F: +91 22 6692 8109 | W: www.ultratechcement.com/www.adityabirla.com | CIN :
L26940MH2000PLC128420



A. Statement of utilisation of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issues/ Private placement)	Type of instrument	Date of raising funds	Amount raised	Funds utilized	Any deviation (Yes/No)	If 8 is Yes, Then specify the purpose of for which the funds were utilized	Remarks if any
1	2	3	4	5	6	7	8	9	10
The issue proceeds of non-convertible securities of the Company have been fully utilised and there is no material deviation in the use of the proceeds.									

B. Statement of deviation/variation in use of Issue proceeds:

Particulars							Remarks
Name of Listed Entity							Nil
Mode of Fund raising							
Type of instrument							
Date of raising funds							
Amount raised							
Report filed for quarter end							
Is there a deviation/ variation in use of funds raised?							
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?							
If yes, details of the approval so required?							
Date of approval							
Explanation for the deviation/ variation							
Comments of the audit committee after review							
Comments of the auditors, if any							
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:							
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any	
Deviation could mean:							
a. Deviation in the objects or purposes for which the funds have been raised.							
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.							

Name of signatory: Sanjeeb Kumar Chatterjee
 Designation: Company Secretary
 Date: 21/01/2023



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Statement of Unaudited Consolidated Financial Results for the Three Months and Nine Months Ended 31/12/2022							
Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
		(Unaudited)			(Unaudited)		(Audited)
I	Continuing Operations:						
1	Revenue from Operations	16,520.93	13,892.69	12,984.93	44,577.60	36,831.55	52,598.83
2	Other Income	126.59	146.26	70.50	381.57	415.42	507.81
3	Total Income (1+2)	16,647.52	14,038.95	13,055.43	44,959.17	37,246.97	53,106.64
4	Expenses						
	(a) Cost of Materials Consumed	2,262.73	2,004.28	1,715.11	6,266.17	4,997.23	7,096.49
	(b) Purchases of Stock-in-Trade	381.12	326.33	331.41	1,070.16	790.30	1,261.66
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(400.20)	(311.95)	14.03	(792.46)	(546.53)	(383.16)
	(d) Employee Benefits Expense	694.24	691.21	642.94	2,022.54	1,907.35	2,534.68
	(e) Finance Costs	215.25	200.31	182.31	631.32	738.40	944.71
	(f) Depreciation and Amortisation Expense	723.23	707.91	674.19	2,126.33	2,011.39	2,714.75
	(g) Power and Fuel Expense	4,873.13	4,296.13	3,221.43	13,182.40	8,168.85	12,137.26
	(h) Freight and Forwarding Expense	3,479.41	3,043.70	2,911.91	9,813.73	8,233.40	11,712.33
	(i) Other Expenses	1,894.65	1,977.35	1,728.72	5,717.70	4,839.35	6,735.22
	Total Expenses	14,123.56	12,934.27	11,422.05	40,037.89	31,139.74	44,743.94
5	Profit before Share in Profit/(Loss) of Associates & Joint Venture and Tax (3-4)	1,523.96	1,104.68	1,633.38	4,921.28	6,107.23	8,362.70
6	Share in Profit/ (Loss) of Associates and Joint Venture (net of tax)	3.28	(1.49)	0.76	2.57	1.33	1.70
7	Profit before tax from continuing operations (5+6)	1,527.24	1,103.19	1,634.14	4,923.85	6,108.56	8,364.40
8	Tax Expense of continuing operations (Refer Note 2)						
	Current tax Charge/ (Credit)	397.78	264.76	(65.98)	1,269.95	1,350.48	1,211.22
	Deferred tax Charge/ (Credit)	66.88	79.73	(10.02)	250.60	37.57	(21.16)
9	Net Profit for the period from continuing operations (7-8)	1,062.58	758.70	1,710.14	3,403.30	4,720.51	7,174.34
	Profit/ (Loss) attributable to Non-Controlling Interest	4.38	2.97	2.42	5.29	(3.37)	(10.05)
	Profit attributable to the Owners of the Parent	1,058.20	755.73	1,707.72	3,398.01	4,723.88	7,184.39
II	Discontinued Operations:						
	Profit before tax from discontinued operations	-	-	10.73	-	161.86	196.54
	Exceptional Items- Net (Refer Note 3)	-	-	-	-	-	159.92
10	Profit before Tax from Discontinued Operations after exceptional items	-	-	10.73	-	161.86	356.46
	Less: (Provision) for / Reversal of Impairment of disposal group classified as held for sale	-	-	(48.91)	-	(201.61)	(87.42)
	Tax (credit) / expenses of discontinued operations	-	-	(38.18)	-	(39.75)	129.12
11	Net Profit for the period from discontinued operations	-	-	-	-	-	159.92
12	Net Profit for the period (9+11)	1,062.58	758.70	1,710.14	3,403.30	4,720.51	7,334.26
	Profit / (Loss) attributable to Non-Controlling Interest	4.38	2.97	2.42	5.29	(3.37)	(10.05)
	Profit attributable to the Owners of the Parent	1,058.20	755.73	1,707.72	3,398.01	4,723.88	7,344.31
13	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	(12.84)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	5.92
	Items that will be reclassified to profit or loss	29.06	(113.24)	(40.51)	(164.61)	77.69	54.82
	Income tax relating to items that will be reclassified to profit or loss	3.93	35.12	10.74	73.00	(13.59)	(0.07)
	Other Comprehensive Income / (Loss) for the period	32.99	(78.12)	(29.77)	(91.61)	64.10	47.83
	Other Comprehensive Income / (Loss) attributable to Non-Controlling Interest	0.06	(0.05)	(0.04)	0.50	0.02	1.27
	Other Comprehensive Income / (Loss) attributable to Owners of the Parent	32.93	(78.07)	(29.73)	(92.11)	64.08	46.56
14	Total Comprehensive Income for the period (12+13)	1,095.57	680.58	1,680.37	3,311.69	4,784.61	7,382.09
	Total Comprehensive Income / (Loss) attributable to Non-Controlling Interest	4.44	2.92	2.38	5.79	(3.35)	(8.78)
	Total Comprehensive Income attributable to Owners of the Parent	1,091.13	677.66	1,677.99	3,305.90	4,787.96	7,390.87
15	Paid-up Equity Share Capital (face value ₹ 10/- per share)	288.68	288.67	288.66	288.68	288.66	288.67
16	Other Equity						50,146.60
17	Earnings per equity share (of ₹ 10/- each) (Not Annualised):						
	(a) Basic - Continuing operations	36.70	26.21	59.22	117.85	163.81	249.09
	(b) Diluted - Continuing operations	36.68	26.20	59.19	117.79	163.72	248.98
	(c) Basic - Discontinued operations	-	-	-	-	-	5.54
	(d) Diluted - Discontinued operations	-	-	-	-	-	5.54
	(e) Basic - Continuing & discontinued operations	36.70	28.21	59.22	117.85	163.81	254.64
	(f) Diluted - Continuing & discontinued operations	36.68	26.20	59.19	117.79	163.72	254.53

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
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
		(Unaudited)			(Unaudited)		(Audited)
(a)	Outstanding redeemable preference shares (1,00,000 shares of ₹ 1,00,000/- each; until 31/03/2022- 1,00,010 shares) (₹ in Crores) [Refer Note 6]	1,000.00	1,000.00	1,000.10	1,000.00	1,000.10	1,000.10
(b)	Debenture Redemption Reserve (₹ in Crores)	37.50	37.50	247.60	37.50	247.60	37.60
(c)	Securities Premium (₹ in Crores)	5,479.70	5,477.64	5,474.44	5,479.70	5,474.44	5,477.10
(d)	Net Worth (₹ in Crores)	52,602.50	51,484.26	47,819.76	52,602.50	47,819.76	50,432.21
(e)	Net Profit after Tax from continuing and discontinued operations (₹ in Crores)	1,062.58	758.70	1,710.14	3,403.30	4,720.61	7,334.26
(f)	Basic Earnings per Share- Continuing & discontinued operations (Not annualised)	36.70	26.21	59.22	117.85	163.81	254.64
(g)	Diluted Earnings per Share- Continuing & discontinued operations (Not annualised)	36.68	26.20	59.19	117.79	163.72	254.53
(h)	Debt-Equity ratio (times) [(Non-Current Borrowings + Current Borrowings) / Equity]	0.21	0.23	0.22	0.21	0.22	0.20
(i)	Long term Debt to Working Capital (times) [(Non-Current Borrowings + Current Maturities of Long Term Debt) / Net Working Capital excl. Current Borrowings]	2.23	2.06	4.39	2.23	4.39	2.67
(j)	Total Debts to Total Assets ratio (%) [(Non-Current Borrowings + Current Borrowings) / Total Assets]	13%	14%	13%	13%	13%	12%
(k)	Debt Service Coverage Ratio (times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Fixed Assets) / (Gross Interest + Lease Payment + Repayment of Long term debt excluding pre-payments)]	3.49	7.53	2.16	4.62	2.18	2.93
(l)	Interest Service Coverage Ratio (times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Fixed Assets) / Gross Interest]	10.12	9.31	13.71	11.31	10.01	11.89
(m)	Current ratio (times) (Current Assets/Current Liabilities excl. Current Borrowings)	1.18	1.22	1.09	1.18	1.09	1.15
(n)	Bad debts to Account receivable ratio (%) (Bad Debts/Average Trade Receivable)	1.52%	0.00%	0.00%	1.60%	0.11%	0.25%
(o)	Current liability ratio (%) (Current Liabilities excl. Current Borrowings / Total Liabilities)	46%	43%	44%	45%	44%	46%
(p)	Debtors Turnover (times) [(Sales of Products and Services/Average Trade Receivable)]- Annualised	17.15	16.20	17.89	16.96	17.14	18.33
(q)	Inventory Turnover (times) [(Sales of Products and Services/Average inventory)]- Annualised	8.46	8.20	8.82	8.92	9.52	10.76
(r)	Operating Margin (%) [(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]	15%	14%	19%	17%	23%	22%
(s)	Net Profit Margin (%) (Net Profit for the period from continuing operations / Sales of Products and Services)]	7%	6%	13%	8%	13%	14%

2. Pursuant to completion of prior year income tax assessments, the Company has (i) reversed accumulated provision for tax amounting to ₹ 323.35 Crores for the three months ended 31/12/2021 and ₹ 303.92 Crores for the year ended 31/03/2022 and (ii) accrued Minimum Alternate Tax Credit Entitlement of ₹ 211.86 Crores for the three months ended 31/12/2021 and ₹ 1,213.94 Crores for the year ended 31/03/2022.
3. During the year ended 31/03/2022, UltraTech Nathdwara Cement Limited ("UNCL") entered into an agreement with Galata Chemicals Holding GmbH, Germany ("Galata") as per which Galata along with its affiliates has made necessary payments to UNCL for the purposes of refinancing the loans given to 3B Binnal Glassfibre SARL ("3B") and acquisition of entire shareholding of UNCL in 3B and UNCL has, inter alia, transferred its entire shareholding in 3B to Galata as on 31/03/2022. Consequent to the transaction, 3B has ceased to be a wholly-owned subsidiary of the company and recognised ₹ 159.92 Crores as exceptional gain for the year ended 31/03/2022.
4. During the three months ended 31/12/2022, the Company allotted 5,538 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 28,86,71,933 equity shares of ₹ 10/- each to 28,86,77,471 equity shares of ₹ 10/- each.
5. The Company had filed appeals against the orders of the Competition Commission of India (CCI) dated 31/08/2016 (Penalty of ₹ 1,449.51 Crores) and 19/01/2017 (Penalty of ₹ 68.30 Crores). Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeal against the CCI order dated 31/08/2016, the Company filed an appeal before Hon'ble Supreme Court which has, by its order dated 05/10/2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of ₹ 144.95 Crores equivalent to 10% of the penalty of ₹ 1,449.51 Crores. The Company, backed by legal opinions, believes that it has a good case in both the matters and accordingly no provision has been recognised in the results. UltraTech Nathdwara Cement Ltd (UNCL) has also filed an appeal before Hon'ble Supreme Court against a similar CCI order dated 31/08/2016 and has deposited an amount of ₹ 16.73 Crores equivalent to 10% of the penalty amount of ₹ 167.32 Crores. The Company, backed by legal opinion believes that it has a good case in the said matter and accordingly no provision has been recognised in the results.
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 27th June, 2017, issued 1,000 Series A Redeemable Preference Shares of ₹ 1,00,000 each aggregating to ₹ 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 Dalia 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 arbitration proceedings are pending.
7. The Company is exclusively engaged in the business of cement and cement related products.
8. The figures for the previous year / periods have been regrouped wherever necessary.
9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 21/01/2023.

For and on behalf of the Board of Directors



K.C. Jhanwar
Managing Director

Mumbai
Date: 21/01/2023

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 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 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

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"), 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 venture for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("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.
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. 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/information of the following entities

Sr. No.	Name of the Entity	Relationship
1	UltraTech Cement Limited	Parent
2	Dakshin Cements Limited (ceased to be a subsidiary w.e.f. 9 April 2021)	
3	Harish Cement Limited	Wholly owned subsidiary
4	Gotan Limestone Khanij Udyog Private Limited	Wholly owned subsidiary
5	Bhagwati Limestone Company Private Limited	Wholly owned subsidiary
6	UltraTech Cement Middle East Investments Limited (UCMIL) (including its following subsidiaries, step-down subsidiaries and associates)	Wholly owned subsidiary
	a. Star Cement Co. LLC, Dubai, UAE	
	b. Star Cement Co. LLC, Ras-Al-Khaimah, UAE	
	c. Al Nakhla Crusher LLC, Fujairah, UAE	
	d. Arabian Cement Industry LLC, Abu Dhabi	
	e. UltraTech Cement Co W.L.L, Bahrain	
	f. Star Super Cement Industries LLC, UAE ("SSCIL")	
	i. BC Tradelink Limited, Tanzania	
	ii. Binani Cement Tanzania Limited, Tanzania	
	iii. Binani Cement (Uganda) Limited	
	g. Ras Al Khaimah Co. for White Cement & Construction Materials P. S. C U.A.E (including its following subsidiaries) (w.e.f 15 April 2022)	Associate
	i. Modern Block Factory Establishment	
	ii. Ras Al Khaimah Lime Co. Noora LLC	
7	PT UltraTech Investments, Indonesia (including its following subsidiaries) (upto 14 June 2022)	Wholly owned subsidiary
	a. PT UltraTech Mining, Sumatera (upto 14 June, 2022)	
	b. PT UltraTech Cement, Indonesia (upto 14 June 2022)	
8	PT UltraTech Mining, Indonesia (upto 14 June 2022)	Subsidiary
9	UltraTech Cement Lanka Private Limited	Subsidiary
10	UltraTech Nathdwara Cement Limited (UNCL) (including its following subsidiaries)	Wholly owned subsidiary
	a. Murari Holdings Limited (MHL), British Virgin Island, BVI (struck off w.e.f. 30 September 2022)	
	b. Mukundan Holdings Limited (MKHL), BVI (including its following subsidiary) (struck off w.e.f. 27 April 2022)	
	i. Krishna Holdings PTE LTD, Singapore (upto 24 November 2022)	Step down subsidiary of UNCL
	c. Swiss Merchandise Infrastructure Limited	
	d. Merit Plaza Limited	
	e. Bahar Ready Mix Concrete Limited (struck off w.e.f. 2 November 2021)	
	f. Smooth Energy Private Limited (struck off w.e.f. 26 October 2021)	
	g. Bhumi Resources PTE LTD, Singapore (including its following wholly owned subsidiary)	
	i. PT Anggana Energy Resources, Indonesia	
	h. 3B Binani Glassfibre S.a.r.l., Luxembourg (3B) (including its following subsidiaries)^ (Upto 31 March 2022)	Wholly owned subsidiary of UNCL
	i. 3B Fibreglass SRL, Belgium (Upto 31 March 2022)	
	ii. 3B Fibreglass A/s, Norway (Upto 31 March 2022)	
	iii. Tunfib Sarl (Upto 31 March 2022)	
	iv. Goa Glass Fibre Limited, India (Upto 31 March 2022)	
11	Madanpur (North) Coal Company Private Limited (MCCPL)	Associate
12	Aditya Birla Renewables SPV 1 Limited	Associate
13	Aditya Birla Renewables Energy Limited	Associate
14	ABReL (Odisha) SPV Limited (w.e.f. 15 June 2022)	Associate
15	ABReL (MP) Renewables Limited (w.e.f. 16 June 2022)	Associate
16	ABReL Green Energy Limited (w.e.f. 22 June 2022)	Associate
17	Bhaskarpara Coal Company Limited (BCCL)	Joint Venture

^ Project Bird Holding II Sarl merged with 3B Binani Glass Fibre Sarl w.e.f. 12 April 2021



(Handwritten signature)



5. 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 5 of the Statement which refer to Orders dated 31 August 2016 (Penalty of Rs. 1,449.51 crores) and 19 January 2017 (Penalty of Rs. 68.30 crores) of the Competition Commission of India ('CCI') against which the Company had filed appeals. Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeal against the CCI order dated 31 August 2016, the Company has filed an appeal 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. 144.95 crores equivalent to 10% of the penalty of Rs. 1,449.51 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 recognized in the books of account. Our conclusion is not modified in respect of these matters.
7. We draw attention to Note 5 of the Statement, where in case of UltraTech Nathdwara Cement Limited ("UNCL"), a wholly owned subsidiary of the Parent, one of the joint auditors of the Company has reviewed the financial results and without modifying their conclusion on the unaudited consolidated financial results of UNCL for the quarter ended 31 December 2022 and year-to-date results for the period from 01 April 2022 to 31 December 2022 reported that the Order dated 31 August 2016 (penalty of Rs.167.32 crores) was passed by the Competition Commission of India ('CCI') against which UNCL had filed appeal. Upon the NCLAT disallowing its appeal against the CCI order dated 31 August 2016, UNCL filed an appeal 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, UNCL has deposited an amount of Rs. 16.73 crores equivalent to 10% of the penalty of Rs. 167.32 crores recorded as asset in the consolidated financial results. Based on the legal opinion obtained by the Parent Company on a similar matter, UNCL believes that it has a good case in this matter basis which, no provision has been recognised in the consolidated financial results. Our conclusion is not modified in respect of this matter.
8. The Statement includes total revenues of Rs. 529.42 crores and Rs. 1,519.02 crores (before consolidation adjustments), total net profit after tax of Rs. 16.41 crores and Rs. 70.39 crores (before consolidation adjustments) and total comprehensive income of Rs. 16.41 crores and Rs. 70.39 crores (before consolidation adjustments) for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022, in respect of one subsidiary whose financial results has been reviewed by one of the joint auditors of the Parent. The Statement also include the Group's share of net loss after tax of Rs. 0.63 crores and Rs. 0.53 crores (before consolidation adjustments) and total comprehensive loss of Rs. 0.41 crores and Rs. 0.27 crores (before consolidation adjustments), for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022, respectively as considered in the Statement, in respect of five associates whose financial results has been reviewed by one of the joint auditors of the Parent. Our conclusion on the Statement is not modified in respect of this matter.
9. We did not review the interim financial information/ financial results of eleven Subsidiaries included in the Statement, whose interim financial information/ financial results reflects total revenues (before consolidation adjustments) of Rs. 589.40 crores and Rs. 1,588.40 crores, total net profit after tax (before consolidation adjustments) of Rs. 54.45 crores and Rs. 46.43 crores and total comprehensive income (before consolidation adjustments) of Rs. 73.18 crores and Rs. 115.82 crores, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. Nil crores and Rs. 0.01 crores and total comprehensive income of Rs. Nil crores and Rs. 0.01 crores, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively as considered in the Statement, in respect of one joint venture, whose interim financial information/ interim financial results have not been reviewed by us. These interim financial information/interim 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 /joint venture, is based



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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 fourteen Subsidiaries which have not been reviewed, whose interim financial information/ financial results reflects 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 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 3.91 crores and Rs. 3.10 crores and total comprehensive income Rs. 6.99 crores and total comprehensive loss Rs. 13.21 crores, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively as considered in the Statement, in respect of four associates, based on their 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: 23105317B9VTKI2095

Mumbai

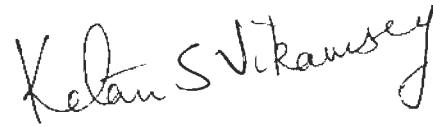
21 January 2023

For **KKC & Associates LLP**

(formerly Khimji Kunverji & Co LLP)

Chartered Accountants

Firm's Registration No.: 105146W/W100621



Ketan Vikamsey

Partner

Membership No: 044000

ICAI UDIN: 23044000B9YKEB8918

Mumbai

21 January 2023



₹ in Crores

Statement of Unaudited Standalone Financial Results for the Three Months and Nine Months Ended 31/12/2022

Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from Operations	15,008.02	13,481.98	12,470.62	43,205.48	35,495.95	50,663.49
2	Other Income	158.21	164.54	108.83	488.88	467.01	611.80
3	Total Income (1+2)	15,166.23	13,646.52	12,579.45	43,694.36	35,962.96	51,275.29
4	Expenses						
	(a) Cost of Materials Consumed	2,171.45	1,937.16	1,646.84	6,053.93	4,470.63	6,459.77
	(b) Purchases of Stock-in-Trade	778.99	740.09	624.10	2,222.12	1,721.93	2,458.19
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(347.72)	(294.75)	(38.85)	(732.03)	(510.27)	(358.37)
	(d) Employee Benefits Expense	648.51	644.49	599.36	1,888.36	1,772.68	2,359.08
	(e) Finance Costs	193.70	186.74	165.02	580.13	623.66	798.37
	(f) Depreciation and Amortisation Expense	653.53	642.74	608.92	1,924.43	1,819.37	2,456.76
	(g) Power and Fuel Expense	4,392.84	3,902.57	2,900.83	11,936.49	7,357.11	10,951.95
	(h) Freight and Forwarding Expense	3,429.43	2,996.78	2,870.63	9,676.43	8,131.50	11,567.64
	(i) Other Expenses	1,789.70	1,839.67	1,646.24	5,370.02	4,558.88	6,288.81
	Total Expenses	13,710.43	12,595.49	11,023.09	38,919.88	29,945.49	42,982.20
5	Profit before tax (3-4)	1,455.80	1,051.03	1,556.36	4,774.48	6,017.47	8,293.09
6	Tax Expense (Refer Note 2)						
	Current tax Charge/ (Credit)	397.22	270.87	(65.98)	1,269.39	1,350.48	1,213.53
	Deferred tax Charge/ (Credit)	64.35	61.79	(9.16)	238.47	54.34	13.02
7	Net Profit for the period (5-6)	994.23	718.37	1,631.50	3,266.62	4,612.65	7,066.54
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	(17.80)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	6.22
	Items that will be reclassified to profit or loss	(3.87)	(93.59)	(42.69)	(208.10)	53.99	(8.92)
	Income tax relating to items that will be reclassified to profit or loss	0.97	23.56	10.74	52.37	(13.59)	2.24
	Other Comprehensive (Loss) / Income for the period	(2.90)	(70.03)	(31.95)	(155.73)	40.40	(18.26)
9	Total Comprehensive Income for the period (7+8)	991.33	648.34	1,599.55	3,110.89	4,653.05	7,048.28
10	Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)	288.68	288.67	288.66	288.68	288.66	288.67
11	Other Equity						48,981.97
12	Earnings per equity share (of ₹ 10/- each) (Not Annualised):						
	(a) Basic (in ₹)	34.48	24.91	56.57	113.29	159.95	245.00
	(b) Diluted (in ₹)	34.47	24.90	56.55	113.24	159.87	244.90

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
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
		(Unaudited)			(Unaudited)		(Audited)
(a)	Outstanding redeemable preference shares (1,00,000 shares of ₹ 1,00,000/- each; Untill 31/03/2022- 1,00,010 shares) (₹ in Crores) [Refer Note 5]	1,000.00	1,000.00	1,000.10	1,000.00	1,000.10	1,000.10
(b)	Debenture Redemption Reserve (₹ in Crores)	37.50	37.50	247.50	37.50	247.50	37.50
(c)	Securities Premium (₹ in Crores)	5,479.70	5,477.64	5,474.44	5,479.70	5,474.44	5,477.10
(d)	Net Worth (₹ in Crores)	51,240.02	50,226.01	46,860.43	51,240.02	46,860.43	49,270.64
(e)	Net Profit after Tax (₹ in Crores)	994.23	718.37	1,631.50	3,266.62	4,612.65	7,066.54
(f)	Basic Earnings per Share (Not annualised)	34.48	24.91	56.57	113.29	159.95	245.00
(g)	Diluted Earnings per Share (Not annualised)	34.47	24.90	56.55	113.24	159.87	244.90
(h)	Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings)/Equity]	0.19	0.21	0.22	0.19	0.22	0.20
(i)	Long term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings]	1.41	1.32	1.48	1.41	1.48	1.28
(j)	Total Debts to Total Assets Ratio (in %) [(Non-Current Borrowings + Current Borrowings)/Total Assets]	12%	13%	13%	12%	13%	12%
(k)	Debt Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense+ Loss/(Gain) on Sale of Fixed Assets)/(Gross Interest+ Lease Payment+ Repayment of Long term debt excluding pre-payments)]	3.28	7.03	2.07	5.86	2.32	3.11
(l)	Interest Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Fixed Assets)/Gross Interest]	9.69	8.89	14.14	10.90	11.15	12.72
(m)	Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings)	1.26	1.31	1.28	1.26	1.28	1.30
(n)	Bad debts to Account receivable ratio (in %) [Bad Debts/Average Trade Receivable]	0.04%	0.00%	0.00%	0.05%	0.13%	0.28%
(o)	Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities)	48%	45%	46%	48%	46%	46%
(p)	Debtors Turnover (in times) [(Sales of Products and Services/Average Trade Receivable)]- Annualised	19.20	17.95	19.65	18.89	18.69	19.92
(q)	Inventory Turnover (in times) [(Sales of Products and Services/Average inventory)]- Annualised	8.90	8.69	9.18	9.40	9.92	11.19
(r)	Operating Margin (in %) [(Profit before Exceptional Item and Tax + Depreciation and Amortisation expense + Finance Costs (-) Other Income)/Sales of Products and Services]	14%	13%	18%	16%	23%	22%
(s)	Net Profit Margin (in %) (Net Profit for the period/Sales of Products and Services)]	7%	5%	13%	8%	13%	14%
(t)	Security Coverage Ratio on Secured Non- Convertible Debentures (NCDs) (in times) [Total Assets pledged for secured NCDs/ Outstanding Balance of secured NCDs]	11.31	11.15	10.81	11.31	10.81	10.87

2. Pursuant to completion of prior year income tax assessments, the Company has (i) reversed accumulated provision for tax amounting to ₹ 323.35 Crores for the three months ended 31/12/2021 and ₹ 303.92 Crores for the year ended 31/03/2022 and (ii) accrued Minimum Alternate Tax Credit Entitlement of ₹ 211.86 Crores for the three months ended 31/12/2021 and ₹ 1,213.94 Crores for the year ended 31/03/2022.
3. During the three months ended 31/12/2022, the Company allotted 5,538 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 28,86,71,933 equity shares of ₹ 10/- each to 28,86,77,471 equity shares of ₹ 10/- each.
4. 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.
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 27th June, 2017, issued 1,000 Series A Redeemable Preference Shares of ₹ 1,00,000 each aggregating to ₹ 1,00,000 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 arbitration proceedings are pending.
6. The Company is exclusively engaged in the business of cement and cement related products.
7. The figures for the previous year / periods have been regrouped wherever necessary.
8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 21/01/2023.

For and on behalf of the Board of Directors



K.C. Jhanwar
Managing Director

Mumbai
Date: 21/01/2023

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 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 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

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 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("the Statement"), in which are included the 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. 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 applicable accounting standards and other recognised 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

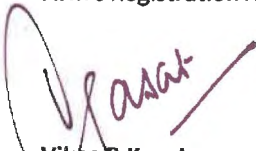


5. We draw attention to Note 4 of the Statement which refers to the orders dated 31 August 2016 (Penalty of Rs. 1,449.51 crores) and 19 January 2017 (Penalty of Rs. 68.30 crores) of the Competition Commission of India ("CCI") against which the Company had filed appeals. Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeal against the CCI order dated 31 August 2016, the Company has filed an appeal 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. 144.95 crores equivalent to 10% of the penalty of Rs. 1,449.51 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: 23105317B9VTKH2050

Mumbai

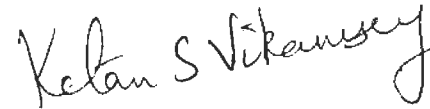
21 January 2023

For **KKC & Associates LLP**

(formerly Khimji Kunverji & Co LLP)

Chartered Accountants

Firm's Registration No.: 105146W/W100621



Ketan Vikamsey
Partner

Membership No: 044000

ICAI UDIN: 23044000B9YKEA2716

Mumbai

21 January 2023