



₹ in Crores

Statement of Audited Consolidated Financial Results for the Three Months and Year Ended 31/03/2024

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		(Audited) [Refer Note 13]	(Unaudited)	(Audited) [Refer Note 13]	(Audited)	
1	Revenue from Operations	20,418.94	16,739.97	18,662.38	70,908.14	63,239.98
2	Other Income	135.61	140.48	121.51	616.95	503.08
3	Total Income (1+2)	20,554.55	16,880.45	18,783.89	71,525.09	63,743.06
4	Expenses					
	(a) Cost of Materials Consumed	2,838.72	2,505.67	2,667.32	10,252.41	8,933.49
	(b) Purchases of Stock-in-Trade	498.32	377.57	229.52	1,733.86	1,299.68
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	472.31	(227.84)	274.25	(83.35)	(518.21)
	(d) Employee Benefits Expense	749.40	768.93	716.43	3,037.58	2,738.97
	(e) Finance Costs	261.15	262.16	191.40	968.00	822.72
	(f) Depreciation and Amortisation Expense	814.92	783.48	761.66	3,145.30	2,887.99
	(g) Power and Fuel Expense	4,838.83	4,177.96	5,308.92	18,283.32	18,491.32
	(h) Freight and Forwarding Expense	4,647.22	3,620.90	4,195.43	15,880.67	14,009.16
	(i) Other Expenses	2,260.22	2,262.21	1,948.02	8,835.09	7,665.72
	Total Expenses	17,381.09	14,531.04	16,292.95	62,052.88	56,330.84
5	Profit before Exceptional Items, Share in Profit / (Loss) of Associates and Joint Venture and Tax Expense (3-4)	3,173.46	2,349.41	2,490.94	9,472.21	7,412.22
6	Exceptional Items: Stamp Duty on Business Combination (Refer Note 4)	72.00	-	-	72.00	-
7	Share in Profit / (Loss) of Associates and Joint Venture (net of Tax expense)	9.06	5.76	1.46	22.01	4.03
8	Profit before Tax Expense (5-6+7)	3,110.52	2,355.17	2,492.40	9,422.22	7,416.25
9	Tax Expenses (Refer Note 9)					
	Current Tax Charge	765.49	508.67	800.82	2,218.48	2,070.77
	Deferred Tax Charge	86.45	71.72	21.48	199.78	272.08
10	Net Profit for the period (8-9)	2,258.58	1,774.78	1,670.10	7,003.96	5,073.40
	Profit / (Loss) attributable to Non-Controlling Interest	0.46	(2.20)	4.15	(1.04)	9.44
	Profit attributable to the Owners of the Parent	2,258.12	1,776.98	1,665.95	7,005.00	5,063.96
11	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	(42.12)	-	31.32	(42.12)	31.32
	Income tax relating to items that will not be reclassified to profit or loss	10.45	-	(10.01)	10.45	(10.01)
	Items that will be reclassified to profit or loss	0.41	51.18	71.56	61.60	(93.05)
	Income tax relating to items that will be reclassified to profit or loss	8.88	(15.91)	(17.47)	4.56	55.53
	Other Comprehensive Income / (Loss) for the period	(22.38)	35.27	75.40	34.49	(16.21)
	Other Comprehensive Income / (Loss) attributable to Non-Controlling Interest	0.59	0.09	0.77	1.35	1.27
	Other Comprehensive Income / (Loss) attributable to Owners of the Parent	(22.97)	35.18	74.63	33.14	(17.48)
12	Total Comprehensive Income for the period (10+11)	2,236.20	1,810.05	1,745.50	7,038.45	5,057.19
	Total Comprehensive (Loss) / Income attributable to Non-Controlling Interest	1.05	(2.11)	4.92	0.31	10.71
	Total Comprehensive Income attributable to Owners of the Parent	2,235.15	1,812.16	1,740.58	7,038.14	5,046.48
13	Paid-up Equity Share Capital (Face value ₹ 10/- per share)	288.69	288.69	288.69	288.69	288.69
14	Other Equity				59,938.78	54,035.85
15	Earnings per equity share (of ₹ 10/- each) (Not Annualised):					
	(a) Basic (in ₹)	78.35	61.66	57.78	243.05	175.63
	(b) Diluted (in ₹)	78.29	61.61	57.75	242.87	175.54

Notes:

1. Statement of Assets and Liabilities:

Sr. No	Particulars	₹ in Crores	
		As at 31/03/2024	As at 31/03/2023
		(Audited)	
(A) ASSETS			
1 Non-Current Assets			
	Property, Plant and Equipment	50,126.09	46,480.28
	Capital Work-in-Progress	6,782.77	4,034.91
	Goodwill	6,345.49	6,329.26
	Other Intangible Assets	5,489.76	5,579.10
	Intangible Assets under Development	28.41	5.48
	Right-of-Use Assets	916.27	1,190.36
	Investments Accounted using Equity Method	968.94	876.01
	Financial Assets:		
	Investments	1,795.21	584.34
	Loans	8.31	9.22
	Other Financial Assets	1,457.23	1,881.11
	Deferred Tax Assets (Net)	4.90	6.56
	Income Tax Assets (Net)	456.03	401.94
	Other Non-Current Assets	3,264.23	3,265.49
	Sub-Total Non-Current Assets	77,643.64	70,644.06
2 Current Assets			
	Inventories	8,329.74	6,611.83
	Financial Assets:		
	Investments	5,484.80	5,836.60
	Trade Receivables	4,278.16	3,867.02
	Cash and Cash Equivalents	553.58	370.37
	Bank Balances other than Cash and Cash Equivalents	229.63	779.22
	Loans	8.91	7.67
	Other Financial Assets	2,310.35	1,433.82
	Income Tax Assets (Net)	0.07	0.07
	Other Current Assets	1,948.23	1,818.28
	Sub-Total Current Assets	23,143.47	20,724.88
	Assets held for sale	14.90	18.02
	TOTAL - ASSETS	1,00,802.01	91,386.96
(B) EQUITY AND LIABILITIES			
(I) EQUITY			
	Equity Share Capital	288.69	288.69
	Other Equity	59,938.78	54,035.85
	Share Application Money Pending Allotment	0.01	-
	Non-Controlling Interest	55.94	55.63
(II) LIABILITIES			
1 Non-Current Liabilities			
	Financial Liabilities:		
	Borrowings	5,307.78	5,356.41
	Lease Liabilities	942.11	1,010.65
	Other Financial Liabilities	240.86	319.84
	Non-Current Provisions	670.57	624.21
	Deferred Tax Liabilities (Net)	6,447.78	6,260.11
	Other Non-Current Liabilities	3.53	3.78
	Sub-Total - Non-Current Liabilities	13,612.63	13,575.00
2 Current Liabilities			
	Financial Liabilities:		
	Borrowings	4,990.61	4,544.37
	Lease Liabilities	162.45	146.31
	Trade payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	254.19	183.40
	Total Outstanding Dues of other than Micro Enterprises and Small Enterprises	8,224.14	7,025.90
	Other Financial Liabilities	5,326.92	4,783.56
	Other Current Liabilities	5,706.68	5,177.40
	Provisions	257.50	204.43
	Current Tax Liabilities (Net)	1,983.47	1,366.42
	Sub-Total - Current Liabilities	26,905.96	23,431.79
	TOTAL - EQUITY AND LIABILITIES	1,00,802.01	91,386.96

2. Statement of Cash Flows:

₹ in Crores

Sr No	Particulars	Year ended	
		31/03/2024	31/03/2023
		(Audited)	
(A)	Cash Flow from Operating Activities:		
	Profit Before tax	9,422.22	7,416.25
	Adjustments for:		
	Depreciation and Amortisation Expense	3,145.30	2,887.99
	Gain on Fair Valuation of Investments	(206.06)	(66.25)
	Gain on Fair Valuation of SGST Deferment Loan	(13.42)	(50.26)
	Unrealised Exchange Loss/ (Gain)	15.05	(70.16)
	Share in (Profit) / Loss on equity accounted investment	(22.01)	(4.03)
	Compensation Expenses under Employees Stock Options Scheme	43.06	35.58
	Allowances for credit losses on Advances / debts (net)	22.65	3.50
	Bad Debts Written-off	2.05	1.15
	Excess Provision / unclaimed liabilities written back (net)	(82.76)	(142.56)
	Provision for Stamp Duty on Business Combination	72.00	-
	Impairment in value of Investments	2.50	-
	Interest Income	(240.91)	(272.45)
	Finance Costs	968.00	822.72
	Profit on Sale / Retirement of Property, Plant and Equipment (net)	(0.67)	(0.34)
	Profit on Sale of Current and Non-Current Investments (net)	(97.89)	(31.37)
		13,029.11	10,529.77
	Movements in working capital:		
	Decrease in Trade payables and other Liabilities	1,959.00	1,868.60
	Increase / (Decrease) in Provisions	(29.39)	17.99
	Increase in Trade Receivables	(420.96)	(752.33)
	Increase in Inventories	(1,711.53)	(991.91)
	Increase in Financial and Other Assets	(278.17)	(479.30)
	Cash generated from Operations	12,548.06	10,192.82
	Taxes paid (net of refund)	(1,650.52)	(1,124.31)
	Net Cash generated from Operating Activities (A)	10,897.54	9,068.51
(B)	Cash Flow from Investing Activities:		
	Purchase of Property, Plant and Equipment	(9,005.59)	(6,200.11)
	Proceeds from Sale of Property, Plant and Equipment	121.54	94.53
	(Purchase) / Redemption of Liquid Investment (net)	(425.58)	529.40
	Purchase of Investments	(7,203.74)	(7,189.85)
	Proceeds from Sale of Investments	7,163.67	6,626.26
	Redemption in Non-Current Bank deposits	0.43	37.87
	Investment in Joint Venture and Associates	(60.37)	(827.95)
	Purchase of Net Assets in Subsidiary	-	(19.34)
	Redemption/ (Investment) in Other Bank deposits	580.92	(453.92)
	Investment in Other Non-Current Equity Investments (Net)	(120.80)	(70.19)
	Proceeds from Liquidation of Subsidiaries	-	3.49
	Dividend Received	0.16	-
	Interest Received	161.24	282.74
	Net Cash used in Investing Activities (B)	(8,788.12)	(7,187.07)
(C)	Cash Flow from Financing Activities:		
	Proceeds from Issue of Share Capital on exercise of ESOS	1.87	4.70
	Purchase of Treasury Shares	(100.41)	(114.53)
	Proceeds from Issue of Treasury Shares	16.08	8.08
	Repayment of Non-Current Borrowings	(1,068.71)	(578.82)
	Proceeds from Non-Current Borrowings	439.63	825.93
	Proceeds from Current Borrowings (net)	958.99	205.83
	Repayment of Lease Liabilities	(161.99)	(125.98)
	Payment of Interest on Lease Liabilities	(63.22)	(63.38)
	Interest Paid	(853.46)	(701.56)
	Dividend Paid	(1,094.43)	(1,091.27)
	Net Cash used in Financing Activities (C)	(1,925.65)	(1,631.00)
(D)	Net Decrease in Cash and Cash Equivalents (A+B+C)	183.77	250.44
(E)	Cash and Cash Equivalents as at beginning of the year	370.37	120.54
(F)	Effect of Exchange rate fluctuation on Cash and Cash Equivalents	(0.56)	(0.61)
(G)	Cash and Cash Equivalents at the end of the year	553.58	370.37

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

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		(Audited) [Refer Note 13]	(Unaudited)	(Audited) [Refer Note 13]	(Audited)	
(a)	Debenture Redemption Reserve (₹ in Crores)	37.50	37.50	37.50	37.50	37.50
(b)	Securities Premium (₹ in Crores)	5,487.36	5,484.59	5,484.44	5,487.36	5,484.44
(c)	Net Worth (₹ in Crores)	60,283.42	58,033.44	54,380.17	60,283.42	54,380.17
(d)	Net Profit after Tax (₹ in Crores)	2,258.58	1,774.78	1,670.10	7,003.96	5,073.40
(e)	Basic Earnings per Share (Not annualised)	78.35	61.66	57.78	243.05	175.63
(f)	Diluted Earnings per Share (Not annualised)	78.29	61.61	57.75	242.87	175.54
(g)	Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings) /Equity]	0.17	0.18	0.18	0.17	0.18
(h)	Long term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings]	4.77	4.39	3.50	4.77	3.50
(i)	Total Debts to Total Assets ratio (in %) [(Non-Current Borrowings + Current Borrowings)/Total Assets]	10%	11%	11%	10%	11%
(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)]	11.02	2.12	12.42	5.16	5.68
(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]	13.85	11.77	15.90	12.68	12.37
(l)	Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings)	1.06	1.06	1.10	1.06	1.10
(m)	Bad debts to Account receivable ratio (in %) (Bad Debts/Average Trade Receivable)	0.02%	0.08%	0.03%	0.11%	1.62%
(n)	Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities)	54%	51%	51%	54%	51%
(o)	Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivable)- Annualised	18.48	15.91	19.16	17.14	17.97
(p)	Inventory Turnover (in times) (Sales of Products and Services/Average inventory)- Annualised	9.59	8.22	10.43	9.34	10.21
(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]	20%	20%	18%	19%	17%
(r)	Net Profit Margin (in %) (Net Profit for the period/Sales of Products and Services)	11%	11%	9%	10%	8%

4. The National Company Law Tribunal ("NCLT"), Mumbai and Kolkata Benches have by its order dated 18/12/2023 and 03/04/2024 approved the 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 Appointed date of the Scheme is 01/04/2023. The said scheme has been made effective from 20/04/2024. Consequently, the above mentioned wholly owned subsidiaries of the Company stand dissolved without winding up.
- 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 Statements of the Group since the scheme of amalgamation was within the parent company and wholly owned subsidiaries.
5. The Board of Directors have recommended a dividend of ₹ 70/- per share of face value of ₹ 10/- each aggregating ₹ 2,020.84 Crores for the year ended 31/03/2024.
6. The Board of Directors have approved a Composite Scheme of Arrangement between Kesoram Industries Limited ("Kesoram"), 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 Appointed Date for the Scheme is April 01, 2024. 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 Competition Commission of India has by its letter dated 19/03/2024 approved the proposed combination under Section 31(1) of the Competition Act, 2002. 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 and the shareholders and creditors of the Company.
7. 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.
8. During the three months ended 31/03/2024, the Company allotted 5,331 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 28,86,86,674 equity shares of ₹ 10/- each to 28,86,92,005 equity shares of ₹ 10/- each.
9. During the year ended 31/03/2024, 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.
10. 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.
11. The Company (including the 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.
12. The Group is exclusively engaged in the business of cement and cement related products.
13. The figures for three months ended 31/03/2024 and 31/03/2023, are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.
14. The results for the year ended 31/03/2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 29/04/2024.

For and on behalf of the Board of Directors

Mumbai
Date: 29/04/2024

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 Audited Standalone Financial Results for the Three Months and Year Ended 31/03/2024

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		(Audited) [Refer Note - 4 & 14]	(Unaudited-Restated) [Refer Note - 4]	(Audited-Restated) [Refer Note - 4 & 14]	(Audited) [Refer Note - 4]	(Audited-Restated) [Refer Note - 4]
1	Revenue from Operations	19,805.91	16,134.18	18,112.11	68,640.63	61,237.28
2	Other Income	154.23	140.44	151.38	662.15	504.54
3	Total Income (1+2)	19,960.14	16,274.62	18,263.49	69,302.78	61,741.82
4	Expenses					
	(a) Cost of Materials Consumed	2,663.12	2,296.75	2,456.51	9,543.46	8,493.25
	(b) Purchases of Stock-in-Trade	484.84	405.97	314.91	1,700.89	1,261.74
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	469.20	(252.78)	252.75	(56.85)	(491.62)
	(d) Employee Benefits Expense	719.74	737.06	687.88	2,910.46	2,620.83
	(e) Finance Costs	226.80	237.34	175.04	866.80	755.60
	(f) Depreciation and Amortisation Expense	785.71	753.91	732.63	3,027.43	2,772.66
	(g) Power and Fuel Expense	4,662.60	4,003.40	5,107.66	17,602.38	17,725.57
	(h) Freight and Forwarding Expense	4,587.60	3,581.08	4,158.10	15,715.31	13,884.36
	(i) Other Expenses	2,198.61	2,213.87	1,903.36	8,604.92	7,457.48
	Total Expenses	16,798.22	13,976.60	15,788.84	59,914.80	54,479.87
5	Profit before Exceptional Item and Tax Expense (3-4)	3,161.92	2,298.02	2,474.65	9,387.98	7,261.95
6	Exceptional Items: Stamp Duty on Business Combination (Refer Note 4)	72.00	-		72.00	-
7	Profit before Tax Expense (5-6)	3,089.92	2,298.02	2,474.65	9,315.98	7,261.95
8	Tax Expense (Refer Note 9)					
	Current Tax Charge	772.38	509.06	776.61	2,226.19	2,046.00
	Deferred Tax Charge	65.59	71.12	40.26	184.92	264.46
9	Net Profit for the period (7-8)	2,251.95	1,717.84	1,657.78	6,904.87	4,951.49
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	(40.75)	-	27.39	(40.75)	27.39
	Income tax relating to items that will not be reclassified to profit or loss	10.26	-	(10.01)	10.26	(10.01)
	Items that will be reclassified to profit or loss	(58.05)	63.35	58.62	(69.51)	(149.48)
	Income tax relating to items that will be reclassified to profit or loss	14.61	(15.94)	(14.74)	17.49	37.63
	Other Comprehensive Income/ (Loss) for the period	(73.93)	47.41	61.26	(82.51)	(94.47)
11	Total Comprehensive Income for the period (9+10)	2,178.02	1,765.25	1,719.04	6,822.36	4,857.02
12	Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)	288.69	288.69	288.69	288.69	288.69
13	Other Equity				58,806.54	53,119.39
14	Earnings per equity share (of ₹ 10/- each) (Not Annualised):					
	(a) Basic (in ₹)	78.14	59.60	57.50	239.58	171.73
	(b) Diluted (in ₹)	78.08	59.56	57.47	239.40	171.64

Notes:

1. Statement of Assets and Liabilities:

₹ in Crores

Sr. No.	Particulars	As at 31/03/2024	As at 31/03/2023
		(Audited) [Refer Note - 4]	(Audited- Restated) [Refer Note - 4]
(A) ASSETS			
1 Non-Current Assets			
	Property, Plant and Equipment	48,711.20	44,999.81
	Capital Work-in-Progress	6,736.18	3,992.62
	Goodwill	5,133.94	5,133.94
	Other Intangible Assets	5,308.29	5,397.75
	Intangible Assets under Development	28.41	5.48
	Right of Use Assets	776.63	1,030.57
	Financial Assets:		
	Investments	3,754.33	3,629.55
	Loans	8.31	9.22
	Other Financial Assets	1,441.69	1,125.57
	Income Tax Assets (Net)	456.01	401.92
	Other Non-Current Assets	3,226.39	3,231.71
	Sub Total Non-Current Assets	75,581.38	68,958.14
2 Current Assets			
	Inventories	8,035.82	6,266.13
	Financial Assets:		
	Investments	5,482.99	5,803.46
	Trade Receivables	3,496.54	3,242.17
	Cash and Cash Equivalents	542.40	334.13
	Bank Balances other than Cash and Cash Equivalents	228.10	736.92
	Loans	8.70	7.51
	Other Financial Assets	1,359.12	1,275.57
	Other Current Assets	1,882.39	1,773.79
	Sub Total Current Assets	21,036.06	19,439.68
	Assets Held for Sale	13.55	16.69
	TOTAL - ASSETS	96,630.99	88,414.51
(B) EQUITY AND LIABILITIES			
(I) EQUITY			
	Equity Share Capital	288.69	288.69
	Other Equity	58,806.54	53,119.39
	Share Application Money Pending Allotment	0.01	-
(II) LIABILITIES			
1 Non-Current Liabilities			
	Financial Liabilities:		
	Borrowings	4,473.57	4,534.67
	Lease Liabilities	787.29	832.48
	Other Financial Liabilities	240.71	273.10
	Provisions	644.58	601.97
	Deferred Tax Liabilities (Net)	6,425.02	6,257.59
	Other Non-Current Liabilities	3.53	3.78
	Sub Total - Non Current Liabilities	12,574.70	12,503.59
2 Current Liabilities			
	Financial Liabilities:		
	Borrowings	3,613.76	4,215.67
	Lease Liabilities	135.92	120.92
	Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	254.19	183.40
	Total Outstanding Dues of other than Micro Enterprises and Small Enterprises	7,861.78	6,568.34
	Other Financial Liabilities	5,190.78	4,724.91
	Other Current Liabilities	5,677.94	5,138.90
	Provisions	243.21	189.94
	Current Tax Liabilities (Net)	1,983.47	1,360.76
	Sub Total - Current Liabilities	24,961.05	22,502.84
	TOTAL - EQUITY AND LIABILITIES	96,630.99	88,414.51

2. Statement of Cash Flows:

₹ in Crores

Sr. No	Particulars	For the Year ended	
		31/03/2024	31/03/2023
		(Audited) [Refer Note - 4]	(Audited- Restated) [Refer Note - 4]
(A)	Cash Flow from Operating Activities:		
	Profit Before tax	9,315.98	7,261.95
	Adjustments for:		
	Depreciation and Amortisation Expense	3,027.43	2,772.66
	Gain on Fair Valuation of Investments	(206.06)	(66.25)
	Gain on Fair Valuation of SGST Deferment Loan	(13.42)	(50.26)
	Gain on Liquidation of subsidiaries	-	(0.79)
	Compensation Expenses under Employees Stock Options Scheme	42.37	35.20
	Allowances for Credit Losses on Advances / Debts (net)	10.61	3.50
	Impairment in value of Investments	2.50	-
	Bad Debts Written-off	2.05	1.15
	Excess Provision/ Unclaimed Liabilities written back (net)	(82.76)	(142.56)
	Provision for Stamp Duty on Business Combination (Refer Note 4)	72.00	-
	Interest and Dividend Income	(241.95)	(285.68)
	Finance Costs	866.80	755.60
	Unrealised Foreign Exchange (Gain) / Loss	(29.45)	7.65
	Profit on Sale / Retirement of Property, Plant and Equipment (net)	(0.66)	(0.24)
	Profit on Sale of Current and Non-Current Investments (net)	(97.89)	(31.37)
		12,667.55	10,260.56
	Movements in working capital:		
	Increase in Trade payables and other Liabilities	2,200.15	1,681.99
	(Decrease)/ Increase in Provisions	(26.26)	14.35
	Increase in Trade receivables	(267.03)	(540.00)
	Increase in Inventories	(1,769.69)	(912.16)
	(Increase) / Decrease in Financial and Other Assets	(258.62)	376.00
	Cash generated from Operations	12,546.10	10,880.74
	Taxes paid (net of refunds)	(1,647.31)	(1,123.65)
	Net Cash generated from Operating Activities (A)	10,898.79	9,757.09
(B)	Cash Flow from Investing Activities:		
	Purchase of Property, Plant and Equipment	(8,998.65)	(6,104.08)
	Proceeds from Sale of Property, Plant and Equipment	120.87	92.92
	(Purchase) / Redemption of Liquid Investment (net)	(425.58)	529.40
	Purchase of Investments	(7,203.74)	(7,189.85)
	Proceeds from Sale of Investments	7,163.67	6,626.26
	Redemption of Non-Current Fixed Deposits with Bank and others	0.02	37.49
	Redemption/ (Investment) in Other Bank deposits	508.82	(533.36)
	Proceeds from Redemption of Investment in Subsidiaries	1,029.70	-
	Investment in Subsidiaries/ Joint Venture and Associates	(66.85)	(846.28)
	Investment in Other Non-Current Equity Investments	(120.80)	(70.97)
	Proceeds from Liquidation of Subsidiaries	-	41.28
	Dividend Received	5.99	5.90
	Interest Received	156.54	289.70
	Net Cash used in Investing Activities (B)	(7,830.00)	(7,121.59)
(C)	Cash Flow from Financing Activities:		
	Proceeds from Issue of Share Capital on Exercise of ESOS	1.87	4.70
	Purchase of Treasury Shares	(100.41)	(114.53)
	Proceeds from Issue of Treasury Shares	16.08	8.08
	Repayment of Non-Current Borrowings	(1,068.71)	(330.77)
	Proceeds from Non-Current Borrowings	439.63	84.87
	Repayment of Current Borrowings (net)	(84.17)	(122.45)
	Repayment of Principal towards Lease Liabilities	(134.87)	(112.36)
	Interest Paid on Lease Liabilities	(54.46)	(54.35)
	Interest Paid	(781.05)	(650.75)
	Dividend Paid	(1,094.43)	(1,091.27)
	Net Cash used in Financing Activities (C)	(2,860.52)	(2,378.83)
	Net Increase in Cash and Cash Equivalents (A + B + C)	208.27	256.67
	Cash and Cash Equivalents at the beginning of the year	334.13	77.46
	Cash and Cash Equivalents at the end of the year	542.40	334.13

Notes:

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

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		(Audited) [Refer Note - 4 & 14]	(Unaudited-Restated) [Refer Note - 4]	(Audited-Restated) [Refer Note - 4 & 14]	(Audited) [Refer Note - 4]	(Audited-Restated) [Refer Note - 4]
(a)	Debenture Redemption Reserve (₹ in Crores)	37.50	37.50	37.50	37.50	37.50
(b)	Securities Premium (₹ in Crores)	5,487.36	5,484.59	5,484.44	5,487.36	5,484.44
(c)	Net Worth (₹ in Crores)	59,095.24	56,903.13	53,408.08	59,095.24	53,408.08
(d)	Net Profit after Tax (₹ in Crores)	2,251.95	1,717.84	1,657.78	6,904.87	4,951.49
(e)	Basic Earnings per Share (Not annualised)	78.14	59.60	57.50	239.58	171.73
(f)	Diluted Earnings per Share (Not annualised)	78.08	59.56	57.47	239.40	171.64
(g)	Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings)/Equity]	0.14	0.17	0.16	0.14	0.16
(h)	Long term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings]	(16.14)	2.14	4.86	(16.14)	4.86
(i)	Total Debts to Total Assets Ratio (in %) [(Non-Current Borrowings + Current Borrowings)/Total Assets]	8%	10%	10%	8%	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)]	12.72	2.08	15.11	5.29	7.34
(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]	15.90	12.48	19.98	13.83	12.89
(l)	Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings)	0.99	1.13	1.06	0.99	1.06
(m)	Bad debts to Account receivable ratio (in %) (Bad Debts/Average Trade Receivable)	0.02%	0.09%	0.03%	0.12%	0.09%
(n)	Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities)	57%	46%	52%	57%	52%
(o)	Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivable)- Annualised	21.72	18.36	21.87	20.04	20.29
(p)	Inventory Turnover (in times) (Sales of Products and Services/Average inventory)- Annualised	9.64	8.23	10.65	9.44	10.39
(q)	Operating Margin (in %) [(Profit before Exceptional item and Tax + Depreciation and Amortisation expense + Finance Costs (-) Other Income)/Sales of Products and Services]	21%	20%	18%	19%	17%
(r)	Net Profit Margin (in %) (Net Profit for the period/Sales of Products and Services)	12%	11%	9%	10%	8%
(s)	Security Coverage Ratio on Secured Non- Convertible Debentures (NCDs) (in times) [Total Assets pledged for secured NCDs/ Outstanding Balance of secured NCDs]	11.70	11.09	11.37	11.70	11.37

4. The National Company Law Tribunal ("NCLT"), Mumbai and Kolkata Benches have by their order dated 18/12/2023 and 03/04/2024 approved the 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 Appointed date of the Scheme is 01/04/2023. The said scheme has been made effective from 20/04/2024. Consequently, the above mentioned wholly owned subsidiaries of the Company stand dissolved without winding up.

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.

Company's Key Financial Parameters excluding the merger of UNCL, Swiss and Merit:

₹ in Crores

Particulars	Three Months Ended			Year Ended	
	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
Revenue from Operations	19,803.54	16,173.45	18,121.02	68,739.10	61,326.50
Profit Before Depreciation, Interest and Tax	4,149.81	3,231.42	3,341.57	13,106.95	10,620.61
Profit Before Tax	3,179.89	2,282.11	2,471.89	9,376.79	7,246.37

5. The Board of Directors have recommended a dividend of ₹ 70/- per share of face value of ₹ 10/- each aggregating ₹ 2,020.84 Crores for the year ended 31/03/2024.
6. The Board of Directors have approved a Composite Scheme of Arrangement between Kesoram Industries Limited ("Kesoram"), 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 Appointed Date for the Scheme is April 01, 2024. 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 Competition Commission of India has by its letter dated 19/03/2024 approved the proposed combination under Section 31(1) of the Competition Act, 2002. 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 and the shareholders and creditors of the Company.
7. 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.
8. During the three months ended 31/03/2024, the Company allotted 5,331 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 28,86,86,674 equity shares of ₹ 10/- each to 28,86,92,005 equity shares of ₹ 10/- each.
9. During the year ended 31/03/2024, 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.
10. 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.
11. 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.

12. The Company is in compliance with the requirements of the Chapter XII of SEBI operational circular dated August 10, 2021 applicable to Large Corporate Borrowers.
13. The Company is exclusively engaged in the business of cement and cement related products.
14. The figures for three months ended 31/03/2024 and 31/03/2023, are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.
15. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 29/04/2024.

For and on behalf of the Board of Directors

Mumbai
Date: 29/04/2024

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

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