A FORCE FOR GOOD

ADITYA BIRLA

UltraTech

UltraTech Cement Limited

INTEGRATED AND SUSTAINABILITY REPORT **2024-25**

Our Learning Fest, a three-month Group-wide initiative, brought future-critical themes like digital transformation, data analytics, growth mindset, and inspirational leadership, to the fore. More than 10,000 employees participated, from factory floors to corporate offices, reflecting a culture where learning is universal.

A robust pipeline of talent is the cornerstone of any sustainable business. Internal hiring rose to 76% at senior levels (up from 72%) and to 70% at mid and junior levels (from 54%), reinforcing our commitment to growing from within. Among critical senior leadership roles, 67% were filled by planned successors, 19% by other internal talent, and only 14% externally. These figures reflect a healthy blend of self-reliance and fresh perspective. The engine behind this momentum is a mix of structured leadership programmes, mobility frameworks, and strong mentorship architecture.

Learning and development remained the cornerstone of our people strategy. Gyanodaya, our Leadership and Learning Centre, inaugurated a new 1,58,000 sq. ft. campus with cutting-edge infrastructure and immersive learning technologies. Over 6,300 learners attended programmes across future skills, leadership, and functional competencies. The Gyanodaya Virtual Campus, our digital learning platform, saw participation from 92% of our workforce, touching nearly 60,000 employees.

Our Learning Fest, a three-month Group-wide initiative, brought future-critical themes like digital transformation, data analytics, growth mindset, and inspirational leadership, to the fore. More than 10,000 employees participated, from factory floors to corporate offices, reflecting a culture where learning is universal.

Equally, we recognise that high performance must be underpinned by well-being. The Group took significant strides in mental and physical health support this year. Awareness programmes, counselling services, and a network of trained Emotional First Aiders provided critical care to over 1,400 employees and family members. In Mumbai, 99.5% of eligible employees completed annual health check-ups. Across the Group, businesses tailored wellness initiatives to local contexts, ensuring impact with empathy.

Employee engagement levels remain among the highest in the industry. Our internal survey, ABG Vibes 2025, reported a 91% engagement score. 87% of employees indicated a strong intent to build long-term careers within the Group. These numbers not only exceed external benchmarks but also speak to the emotional equity we have built over time.

Our people philosophy extends beyond the workplace. Through the *A World of Opportunities Foundation*, 203 scholarships were awarded to students from underprivileged backgrounds. Over 33,000 employees contributed ₹ 6.7 crore, reflecting a deep culture of giving. Since inception, nearly 5,000 scholarships have been granted, and more than 2,000 alumni are now gainfully employed across India. Meanwhile, our Deep Volunteering programme enabled 250 employees to contribute directly to grassroots causes, with 16 selected for immersive NGO engagements in remote areas—living, learning, and giving back.

The year culminated with meaningful external recognition. The Aditya Birla Group was named a Top Employer 2025 in India by the Top Employers Institute and featured among *Forbes World's Best Employers*. These accolades reaffirm our belief that our people are the key to our continued success. And in building a world of opportunities for our people, we deepen our own purpose as a Force for Good.

Chairman's message

Your Company's performance

Your Company delivered robust growth in FY 2024-25 despite headwinds such as moderated demand, heightened competition, and prevailing uncertainties. Your Company reported net revenue of ~$ 8.9 billion (₹ 75,955 crore) and EBITDA of $ 1.6 billion (₹ 13,302 crore).

Your Company's efforts converge towards a singular goal - of building a strong, prosperous, and developed India. As the country's leading cement manufacturer, your Company is a key partner in the government's vision of developing a Viksit Bharat by 2047. In FY 2024-25, your Company continued to apply the strategic lever of scale to reinforce its contribution to nation-building, adding a substantial 42.6 MTPA grey cement production capacity to achieve consolidated capacity of 188.8 MTPA.

The capacity expansions in FY 2024-25 were driven by both organic and inorganic growth. Your Company added 16.3 MTPA of new capacity through planned organic expansions. It's growth-accretive and footprint-expanding acquisitions of India Cements and the cement business of Kesoram Industries Limited brought another 26.3 MTPA under its fold. With another 3.5 MTPA added in FY 2025-26, your Company's global cement capacity reached 192.26 MTPA. This positions your Company as the only cement company in the world (outside of China) to have 175+ MTPA of cement manufacturing capacity in a single country. This sustained momentum testifies to your Company's long-term commitment to India's development agenda.

> **Your Company's efforts converge towards a singular goal-of building a strong, prosperous, and developed India. As the country's largest cement manufacturer, your Company is a key partner in the government's vision of developing a Viksit Bharat by 2047.**

Your Company stands shoulder to shoulder with the nation, not merely as a cement manufacturer, but as a silent force powering progress from the ground up. It's expansive manufacturing footprint in India - comprising 34 integrated units, 30 grinding units, and 9 bulk terminals - is optimally located and supported by a robust network of over 1.45 lakhs channel partners, enabling it to cover 80% of the country and serve customers whether in bustling cities or the remotest villages. Whether it's building bridges that connect cities or homes that nurture families, your Company takes pride in being a tangible contributor to the India growth story.

As cement demand rises in line with the ~15% CAGR increase in investments projected in the roads, real estate, and renewables sectors over FY 2025-26 and FY 2026-27, your Company's foundational emphasis on scale and operational efficiencies will strengthen its ability to capitalise on emerging growth opportunities and create purposeful impact through nation-building, advancing its proposition of **Banega Toh Badhega India**.

Our net zero goal

As a globally responsible cement producer, your Company maintains a future-focused commitment to sustainability, the third strategic pillar of its growth and operational strategy, complementing scale and efficiency.

In FY 2024-25, your Company demonstrated leadership in sustainability by becoming one of the first industrial enterprises in India to commission 1 GW of renewable energy (RE) capacity for captive use. It's efforts to increase the share of green energy in the energy mix have been gaining momentum year after year. Your Company is well-positioned to fulfil the RE100 commitment of meeting 100% of it's electricity requirement through renewables sources by 2050.

Your Company is a signatory to the GCCA 2050 Cement and Concrete Industry Roadmap for Net Zero Concrete, and has pledged to produce carbon-neutral concrete by 2050. As part of its roadmap to Net Zero, it aims to reduce its net Scope 1 CO_2 emission intensity by 27% by

2032 (from base year 2017). Aligned with this, in FY 2024-25, your Company reduced its net CO_2 emission intensity to 549 kg/tonne of cementitious material from 632 kg/tonne cementitious material from base year 2017.

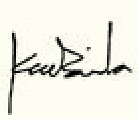
What gives us pride is not only the scale of what we build, but the intent behind it. Your Company sees sustainability as an opportunity to lead differently - to innovate, to protect, and to give back.

Your Company believes that true progress is built, not just measured. Over the years, your Company has played a pivotal role in fortifying India's economic growth by leading with scale, growing in strength, and by fulfilling its purpose of enriching lives and delivering enduring value to all stakeholders. Its contribution to nation-building goes beyond material. It is rooted in your Company's belief in the power of infrastructure to transform lives, the potential of communities to thrive, and the responsibility of industry to build an inclusive, resilient, and sustainable future.
These enduring imperatives will continue to guide your Company. As we shape India's future, we remain committed in our role as a Force for Nation-Building.

Conclusion

I have long believed that the stronger we grow, the greater the impact we create. Growth, for us, is a force multiplier. It compels us to widen the aperture- to think more boldly about the difference we can make. It energises us to leverage our scale, resources, and leadership to deliver disproportionately better outcomes for all our stakeholders - employees, consumers, partners, investors, and society at large.

This dynamic interplay, of purpose and performance, underpinned by our proven ability to synthesise capital, talent, and ideas, is what will shape a truly transformative future. And through this journey, we will continue to demonstrate, with quiet conviction, the enduring power of business as a force for good.



Kumar Mangalam Birla
Chairman

UltraTech Cement Limited is the cement flagship company of the Aditya Birla Group. **A ~$9 billion** building solutions powerhouse, we are **India's #1 cement company***, with operations spanning the UAE, Bahrain, Sri Lanka and India.

Largest Manufacturer of grey cement and Ready-Mix Concrete (RMC) in India

3rd Largest cement manufacturer in the world by capacity
(excluding China)

One of the largest white cement manufacturers in India

*UltraTech-India's no.1 Cement – visit https://www.ultratechcement.com for claim details

What's inside

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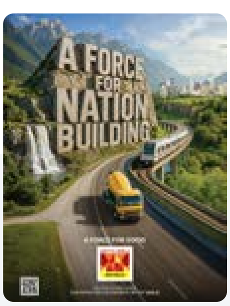

Report available online at
https://www.ultratechcement.com/corporate/investors-/financials-

Website
www.ultratechcement.com

Additional resources

Products
www.ultratechcement.com/user-journeys

Sustainability
https://www.ultratechcement.com/corporate/sustainability/sustainability

Investors
https://www.ultratechcement.com/corporate/investors-/investor-center

About the report

Scope and boundary

This report details the comprehensive operations of UltraTech Cement Limited, covering all manufacturing units, subsidiaries and bulk terminals across India, Sri Lanka, the UAE and Bahrain. We have ensured that over 90% of our operations are included in our environmental and social reporting. Notably, our organisational structure and supply chain have remained consistent with the previous year.

Subsidiaries covered in the Report

- Harish Cement Limited
- Gotan Limestone Khanij Udyog Private Limited
- Bhagwati Lime Stone Company Private Limited
- UltraTech Cement Lanka (Pvt.) Limited
- UltraTech Cement Middle East Investments Limited
- Letein Valley Cement Ltd.
- The India Cements Limited (Q4 FY 2024-25)

Reporting period

1st April, 2024 to 31st March, 2025

Standards we use

GRI
SASB
INTEGRATED REPORTING

Evaluated by

S&P Global
CDP
Crisil a company of S&P Global
MSCI
NSE Sustainability Ratings & Analytics

Commitment on

SCIENCE BASED TARGETS
CLIMATE GROUP RE100
CLIMATE GROUP EP100
SUSTAINABLE DEVELOPMENT GOALS

We are dedicated in generating value across all six capitals through strong governance. To achieve this, we have implemented several strategies, including, cost minimisation, comprehensive training for all internal stakeholders, investment in research and community collaboration.

We assess the effectiveness of these initiatives by analysing feedback from both internal and external stakeholders through various channels and by conducting rigorous assessments and audits. Our involvement in global forums helps us align our activities with global best practices and gain vital insights from stakeholders. Additionally, third-party assessments and audits play a critical role in identifying areas for improvement.

Capitals impacted

FC Financial	MC Manufactured
IC Intellectual	HC Human
SRC Social and Relationship	NC Natural

Targeted readers

This Report underscores our commitment to Environmental, Social and Governance (ESG) principles whilst providing a comprehensive overview of our performance in these crucial areas for the benefit of our broad stakeholder base. This includes employees, contractors, investors, customers, suppliers, local communities, lenders, bankers, and governmental authorities.

Precautionary statement

We adopt a precautionary approach to the environmental impact of our operation. We have incorporated state-of-the-art technology in both cement manufacturing and mining to significantly curtail our ecological footprint, and we continue to build on these efforts. Furthermore, we have implemented comprehensive Environment, Health, and Safety (EHS) management systems across all our units to proactively monitor and address any potential issues.

Assurance

This report has been audited by an independent external auditor, BDO India LLP, who conducted a thorough assurance.

Find the assurance report on page 523

In alignment with UNSDGs

Feedback

Your feedback, enquiries and suggestions on any aspect of our sustainability performance are welcome.

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FY 2024-25 highlights

Growing with purpose

Key metrics from FY 2024-25 showcasing our financial strength, operational scale and sustainability progress. A clear view of our performance across the business.

Financial

7.1%
Revenue growth

Net revenue (₹ in crores)

75,955

PAT (₹ in crores)

6,309

Operational

13.6%
Sales Volume growth – Grey cement

13.64%
Grey cement production

14.1%
Sales volume growth

Grey cement sales (MMT)
133.14

Grey cement production (MMT)
131.64

Sustainability

1.2%
Reduction in Scope 1 net CO_2 emission from last year

26.36%
Increase in green energy mix

Scope 1 net CO_2 emission (in $kgCO_2/t$ cementitious material)
549

Green energy mix (%)
27.8

Impact in numbers

A snapshot of our environmental, social, and governance outcomes from FY 2024–25, reflecting where we stand, and how far we have come, in our sustainability journey.

S&P Dow Jones Indices

CSA Score 2024: **73**

CSA Rank 2024 DJSI Sector Construction Materials: **9**

CDP

Climate Action (2024): **B**

Water Security (2024): **B**

Supplier Engagement Assessment (2024): **B**

Crisil

ESG Score (2023): **57**

MSCI

ESG Rating (2024): **B**

NSE Sustainability Ratings & Analytics

NSE: **62**

Environment

FOCUS AREA	TARGET	STATUS
Climate change mitigation-decarbonisation	**27% Reduction** in **Scope 1 GHG** intensity **by 2032** from the base year of 2017 **69% Reduction** in **Scope 2 GHG** intensity **by 2032** from the base year of 2017 SBTi Commitment **Net Zero emissions** by 2050	13%
Green energy mix	**85% Green energy** mix by 2030 **100%** RE by 2050	27.8%
Water positive	**5X**	4.9x

Social

FOCUS AREA	STATUS
Training hours per employee	23.9
Women in workforce	5%
LTIFR	0.21
Lives touched	1.8 million

Governance

FOCUS AREA	STATUS
Women on Board	30%
Board independence	50%

Dear shareholders,

The India growth story remained resilient in FY 2024-25 despite global volatility. The global economy grew by 3.3% in 2024, overcoming economic disruptions caused by geopolitical instability. One of the contributing factors has been the soft landing of the world's largest economy - the United States, which avoided a recession and recorded GDP growth of 2.8%.

However, risks to growth remain elevated as the global economy undergoes a reset – with the recalibration of globalisation and potentially disruptive technological advancements. In addition, heightened tariff policy uncertainty, increasing protectionism, supply chain challenges, diminishing business sentiment, and persistent geopolitical instability pose significant risks to global growth in the year ahead. The World Bank projects the global economy to slow down to 2.3% in CY 2024-25, the lowest since 2008. In this scenario, the India story holds tremendous potential.

India shining

India, now the fourth-largest economy in the world, continues to shine as the fastest-growing major economy. GDP growth is projected at 6.5% in FY 2025-26, driven by domestic factors and benefits of shifts in global supply chains, although global headwinds may still pose some risks.

A normal monsoon, easing food inflation, lower borrowing costs due to reduced interest rates, and supportive tax measures are likely to boost rural and urban consumption. Continued investment in infrastructure, along with growth in manufacturing and services sectors, is expected to provide further momentum to the economy.

Infrastructure stimulus

In recent years, the government has focused on infrastructure as the key driver of India's transformation into an advanced economy. The 10.1% increase in budgetary allocations to the sector to ₹ 11.21 lakhs crores in FY 2025-26 will sustain this momentum. Notably, this includes an 18% rise in spending by the Ministry of Housing and Urban Affairs, with healthy provisions for flagship schemes such as the Pradhan Mantri Awas Yojana (PMAY).

10.1%
Increase in budgetary allocations to the infrastructure sector

42.6 MTPA
Consolidated grey cement capacity addition

This is a positive development for the cement industry as the infrastructure sector accounts for ~29%-31% of domestic cement demand. Additionally, 12 key states that account for 63%-65% of cement demand have cumulatively increased their infrastructure budgets by 11% for FY 2025-26. Rural housing, which contributes 32%-34% to cement consumption, is also expected to witness a boost, supported by a normal monsoon, improving agricultural incomes, and faster execution of the PMAY scheme.

While cement demand moderated to ~4%-5% in FY 2024-25 owing to a temporary slowdown in government infrastructure spending and a prolonged monsoon, it is likely to rebound to 6%-7% in FY 2025-26.

As the third-largest cement company in the world (ex-China) and as India's leading cement and ready-mix-concrete company, UltraTech is well positioned to leverage this opportunity. Your Company has long powered India's infrastructure build-out and economic growth. Our long-term trajectory of expanding scale, advancing sustainability, and harnessing innovation will further power our nation-building drive.

Scaled-up performance

Your Company's ability to balance resilience and agility was the defining arc of its performance in FY 2024-25. We remained focused on long-term growth, despite muted demand and pricing pressures by significantly expanding capacities. By investing more than ₹ 9,000 crores in organic capex, we supported the engine of private sector spending in the Indian economy—thus participating in India's GDP growth, which has been over-reliant on the single engine of government spending in recent times.

We also operationalised our first bulk terminal in Uttar Pradesh with 1.8 MTPA capacity. As a building solutions provider, we further strengthened our white cement-based wall putty business with the acquisition of Wonder WallCare.

Your Company added 42.6 MTPA of consolidated grey cement capacity through organic and inorganic growth in FY 2024-25, taking total capacity to 188.8 MTPA (including overseas capacity of 5.4 MTPA). In FY 2025-26, as of 30th June, 2025 your Company commissioned an additional 3.5 MTPA bringing the consolidated capacity to 192.26 MTPA and accelerating our journey towards the 200 MTPA capacity milestone.

Our strategic acquisitions of India Cements and the cement business of Kesoram Industries Limited brought in 26.3 MTPA of grey cement capacity. Additionally, we added 16.3 MTPA through organic expansions, which, accounted for ~55% of India's total cement sector expansion in FY 2024-25, further reinforcing UltraTech's industry leading position.

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On the front foot

The acquisitions of India Cements and the cement business of Kesoram Industries Limited have significantly strengthened our footprint in the attractive markets of South India. We are unlocking further value through energy and efficiency initiatives. For instance, at the erstwhile Kesoram units, we are expanding green energy capacity by 107 MW to enhance operational efficiencies.

Efficiency improvements at India Cements have already enabled it to achieve EBITDA break-even in the March 2025 quarter, the very first quarter since our acquisition. Furthermore, a capex plan is being made for investments over the next two years for improvement in all areas of operations to bring these assets at par with UltraTech standards.

Your Company has allocated around ₹ 9,000 to ₹ 10,000 crores for capex in FY 2025-26, and has 28.8 MTPA of organic capacity additions planned by FY 2026-27.

Overall, your Company's performance in FY 2024-25 is a clear reflection of our long-term future-ready strategy. We achieved net revenue of ₹ 75,955 crores with consolidated sales volume growth of 14%. At ₹ 13,302 crores, our EBITDA registered a marginal decline compared with FY 2023-24, as tepid demand conditions lowered price realisation. Although our net debt to EBITDA ratio rose to 1.33x in March 2025, we anticipate higher volume growth and an improving EBITDA profile to reduce this rapidly.

Aligning growth with sustainability

At UltraTech, our growth is deeply rooted in our commitment to sustainability, which serves as a strategic foundation for long-term value creation. In FY 2024-25, we strengthened our efforts to advance our Net Zero goals by making significant progress in our key focus areas of sustainability: decarbonisation, energy transition, circular economy, biodiversity management, water conservation, safe operations and community development.

Putting this commitment into action, UltraTech achieved an installed renewable energy (RE) capacity of 1.02 GW in FY 2024-25, becoming one of the first industrial companies in India to cross this milestone. With an increase of 66.66% in our RE capacity along with a 26.25% increase in our WHRS capacity from FY 2023-24, our total green energy capacity stands at 1,372 MW, representing 46% of our energy mix. UltraTech plans to increase its total green energy share to 85% by 2030.

As a part of our decarbonisation target of reducing our net Scope 1 carbon intensity by 27% by 2032, we decreased our net CO_2 emission intensity to 549 kg/tonne of cementitious material in FY 2024-25. Committed to achieving no net loss in biodiversity by 2050, we enhanced floral diversity in proximity to our operational sites by planting over 4.6 lakhs saplings.

₹ 75,955 crores
Net Revenue in FY 2024-25

85%
Total green energy share by 2030

116.8 million KL
Water harvested across our plants, mines and communities

In a novel waste management initiative, your Company partnered with the Prayagraj Nagar Nigam during the Maha Kumbh for a Mahakumbh ka Mahasankalp drive, collecting over 400 metric tonnes of plastic waste for use as an alternative fuel at our Dalla Cement Works.

Water stress continues to intensify across India, affecting lives and livelihoods, especially those of vulnerable communities. As a responsible business with an acute focus on water conservation, we achieved 4.9 times water positivity in FY 2024-25, conserving over 120.38 million cubic metres of water and achieving a net water footprint of 126.9 litre/tonne cementitious material used in our cement operations. Through our extensive community watershed initiatives, we have helped create a cumulative capacity of 16.2 million cubic metres of rainwater harvesting structures, and harvested 116.8 million KL of water across our plants, mines and communities.

Advancing circularity

Your Company also intensified its circularity efforts in FY 2024-25. We achieved a thermal substitution rate of 5.7%. We also utilised 44.15 million tonnes of recycled and alternative raw materials in cement production. We used nearly 30 million tonnes of fly ash to make blended cement. In addition, we co-processed 8,769 tonnes of industrial waste, 14.12 lakhs tonnes of municipal solid waste, and 6.75 lakhs tonnes of agro-waste as alternative fuels in our kilns.

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Looking ahead

Your Company's efforts in FY 2024-25 have enhanced its resilience in a rapidly evolving environment while empowering it to unlock new avenues for growth. We remain committed to enhancing operational efficiencies, fortifying our brand, and strengthening our market leading position as a comprehensive building solutions provider. To this end, we are making a foray into the wires and cables segment with a capex of ~ ₹ 1,800 crores over the next two years, and will commission a new plant in Bharuch in FY 2026-27.

The cement sector continues to be central to infrastructure development, powering the creation of new homes, highways, and key structures that shape the country's progress. Cement goes hand in hand with a nation's journey of development, and I am pleased to share that the UltraTech story remains closely aligned with the goal of nation-building.

As a force for nation-building, your Company will continue to strengthen the infrastructural backbone of the country, drive sustainable development, and deliver long-term value to all our shareholders.

K. C. Jhanwar
Managing Director

Defining moments

Q1 FY 2024-25

Cemented its position as India's largest cement manufacturer

UltraTech commissioned two new units to surpass the groundbreaking 150 MTPA grey cement production

Q2 FY 2024-25

Strengthened international footprint

UltraTech acquired an additional stake in Ras Al Khaimah Co. for White Cement and Construction Materials PSC, making the latter a subsidiary

Reaffirmed the Company's commitment to sustainability and ESG goals

UltraTech raised $500 million through sustainability linked financing

At the forefront of sustainability

UltraTech ranked No.1 in sustainability in the Cement and Building Materials sector in India by BW Businessworld, topping the sectoral ranking for the fourth consecutive time

Q4 FY 2024-25

Expanded the Company's footprint

Effective 1st March, 2025, UltraTech has successfully completed the acquisition of the cement business of Kesoram Industries Limited

Q3 FY 2024-25

Championed green logistics at scale

UltraTech announced transport service contract to deploy 100 more EV trucks in its logistics operations

Leveraged innovation to decarbonise the cement sector

UltraTech collaborated with UCLA to pilot a groundbreaking and innovative new decarbonisation technology ZeroCAL

Expanded the Company's production capabilities

UltraTech acquired India Cements, making it a subsidiary of the Company

At UltraTech, the story of nation-building begins at the source - in limestone belts and logistics corridors, in the precision of our control rooms and the scale of our plants that power India's most ambitious infrastructure goals.

FY 2024-25 was a year of action. We expanded capacity across key markets, strengthened our pan-India footprint through strategic acquisitions, and enhanced operational agility through digital integration and logistics efficiency. The acquisition of The India Cements' assets and Kesoram Industries Limited's cement business during the year added strength to our long-term growth trajectory.

Even as we scale, we are conscious of how we do so. Our investments in green energy, circularity and alternative fuels are ensuring that growth is balanced with responsibility. We commissioned new WHRS and solar capacities, expanded our use of blended cement, and improved energy efficiency across plants.

India's momentum is unmistakable—and UltraTech is part of that momentum. Through every expansion, innovation, and sustainability measure, we are building more than capacity. We are building a future that India can rely on.

Scaling capacity, shaping markets

From greenfield breakthroughs to smart acquisitions, UltraTech added **16.3 MTPA** of fresh grey cement capacity in FY 2024-25, bringing its consolidated domestic grey cement capacity to **183.36 MTPA.** The Company's total grey cement capacity, including overseas operations, touched **188.88 MTPA,** solidifying UltraTech's stature as one of the world's leading cement manufacturers.

Expanding the playing field

In addition to building smart, the Company also acquired smart. In December 2024, the India Cements Limited became a subsidiary, adding **14.45 MTPA** and deepening UltraTech's footprint in the South. Just three months later, the cement business of Kesoram Industries Limited transitioned into UltraTech, adding another **10.75 MTPA.** Together, these moves unlocked access to high-potential regional markets and operating synergies across the board.

Mr. Vivek Agrawal

Whole-time Director & Chief Marketing Officer

UltraTech is building on its superlative reach till the last mile and partnering India in its growth journey.

Our extensive manufacturing footprint is complemented by a paperless and digitised logistics ecosystem, ensuring superior service levels across customer segments. With contemporary digital tools at their disposal, our channel partners, influencers, suppliers and field teams are able to offer differentiated solutions to home builders and project sites, even in remote rural locations.

As a trusted partner, whether for an individual home builder on their home-building journey or a large customer executing a world-class infrastructure project, we are fuelling aspirations by offering high-quality products, services and solutions at scale.

With UltraTech as a force for nation-building, we firmly believe in **Banega Toh Badhega India** and in the idea that the true value of a metro, road or bridge lies not in its grandeur, but in its impact on people's lives.

100% Emission-free

Electric vehicles used for clinker movement from integrated units to grinding units

Plugging into electric mobility

Electric vehicles are gradually becoming part of UltraTech's local delivery fleet, particularly for last-mile journeys. These silent movers reduce air and noise pollution, while lowering the carbon footprint of transporting cement and construction materials across urban and semi-urban areas. With each deployment, the Company is learning, scaling, and shaping a logistics system that mirrors the future it wants to build.

Small shifts, big impact

Together, these initiatives reflect a broader transition - one where sustainability is not an afterthought but part of operational design. As UltraTech continues to push boundaries in green cement, circularity, and energy efficiency, transforming logistics is a natural progression.

Taking the water way

UltraTech is also looking to India's rivers as a viable alternative to crowded highways. UltraTech became the first Indian cement company to transport a large consignment of mineral gypsum at scale via National Waterway 1 (NW-1) or Ganga-Bhagirathi-Hooghly river system, a 1,620 km river system that runs from Prayagraj in Uttar Pradesh to Haldia in West Bengal.

Strength that builds

UltraTech Cement Limited, the cement flagship company of the Aditya Birla Group, stands as a formidable building solutions powerhouse. We are the only cement company in the world (outside of China) to boast an impressive 183.36 MTPA of cement manufacturing capacity within a single country.

2.6 MTPA

White Cement (one unit) and Wall Care (three units) capacity

Our **Vision**

To be The Leader in building solutions

Our **Mission**

To deliver superior value to our stakeholders on the four pillars of:

- Sustainability
- Innovation team
- Empowerment
- Customer centricity

Our **Core strengths**

We aspire to lead in the building solutions industry and conduct ourselves with fairness and transparency

- Experienced and reputed management
- Integrated operations
- Industry-leading brand
- Extensive distribution network

Our **Strategy**

Capacity and leadership

Customer centricity

Cost competitiveness

Sustainability

Low capex and high ROCE

Enhancing **stakeholder** value

We are driven by a passion to provide top-quality products and solutions that create sustainable value and offer unparalleled customer experiences.

Socially responsible

Profitable growth

Premium brand

Strong financials

Presence with purpose

We have firmly established a robust manufacturing and distribution presence, across both domestic and international markets. Our widespread operational footprint enables us to stay closer to customers, ensure timely delivery, and support local economies across the country.

Nationwide reach

With an extensive network of facilities and operations spanning the entire country, we are strategically positioned at the forefront of every major construction initiative.

50,000+
Truck fleet

30,000+
Destinations served

25,000+
Daily truck movement

60+
Daily rake movement

1,350
Warehouses

300+
Railheads

Network

Our expansive network delivers reliable service, seamlessly linking products to projects.

37,000+
Dealers

1,08,000+
Retailers

4,615
UBS outlets

1.0 MTPA
Bahrain

4.4 MTPA
UAE

1.5 MTPA
Sri Lanka

Proportion of total capacity (Cement)

19.2% North India

18.1% East India

27.5% South India

18.2% West India

17.0% Central India

- Integrated Unit
- Grinding Unit
- Bulk Terminals
- Jetty
- White Cement

Note: Map not to scale

Engineered for every build

From core cement grades to smart building products, our offerings cater to diverse construction needs - delivering quality, durability, and innovation at every step.

Conventional

India's largest cement selling brand

Grey cement products

- Ordinary Portland Cement
- Portland Pozzolana Cement
- Portland Pozzolana Super
- Composite Cement
- Weather Plus
- Portland Slag Cement

#1 in white cement and cement-based putty

White cement products

- White Cement
- Wall care putty
- Value-added product

#1 RMC player in India

RMC

- Tailor-made concrete solutions with 27 specialty concretes, based on application

Greenvantage products

GreenPro certified specialist products for strong, durable, and green future

- Waterproofing systems
- Tile and marble binders
- Plaster and mortar
- Industrial and precision grouts
- Repair and rehabilitation
- Flooring screed

Ready-mix concrete

Enviroplus Supreme

- Reduces up to 50% of embodied CO_2
- Recommended for foundations, rafts, piles, pavements and similar structures
- Achieves more than 50% strength in 7 days
- Has very high long-term strength gain therefore increasing the life of the structure

Enviroplus Enhanced

- Reduces up to 40% of embodied CO_2
- Achieves more than 60% strength in 7 days
- Can be used for all types of building and structural construction with enhanced durability of structure

Enviroplus Classic

- Reduces up to 30% of embodied CO_2
- Ideal for all building and structural construction
- Achieves more than 70% strength in 7 days

GreenPro certified Very Amazing Concrete range of concrete solutions

- FreeFlow+
- LiteCon
- Pervious
- Zip
- Aquaseal
- Rapid
- Thermocon

Contemporary

First and largest single brand retail chain across India

- One-stop building solutions for retail customers, available at 4,615 outlets across 23 States
- Over 75% of these outlets are located in rural and Tier 3 geographies
- Partnerships with leading brands ensure quality construction products for individual home builders

Re-engineered products from the house of UltraTech

Building products

Dry mix mortars

- Tile and marble binders
- Plasters and mortars
- Industrial and precision grouts
- Repair and rehabilitation
- Flooring screed

Waterproofing

- Liquid Waterproofing
- Cementitious Waterproofing

Turning resources into results

Inputs

FC **Financial capital**

- Debt: **₹ 17,669 crores**
- Equity: **₹ 73,890 crores**
- Gross Capex: **₹ 9,129 crores**

MC **Manufactured capital**

- Grey cement production capacity: **188.88 MTPA**
- Integrated units: **35**
- Grinding units: **34**
- Bulk Terminals: **10**

IC **Intellectual capital**

- R&D expenditure: **₹ 29.14 crores**
- Patents filed: **10**
- Innovations in Product Stewardship and LCA: **4 products**

HC **Human capital**

- Employee benefit expenses: **₹ 3,605 crores**
- Total employees: **27,930**
- Average training hours per employee: **23.80**

NC **Natural capital**

- WHRS energy capacity: **351 MW**
- Renewable energy capacity: **1,020 MW**
- Clinker specific energy consumption: **726 Kcal/kg**
- Clinker Factor: **67.9%**

SRC **Social and relationship capital**

- Spend on CSR projects: **₹ 165 crores**

External environment PG 42

Risk management PG 152

Our vision

To be The Leader in building solutions

Activities

Marketing

- Distribution
- Sales
- Building Solutions

Associate functions

- Finance
- Human Resource
- Technical Services
- Logistics
- Procurement
- Information Technology
- Legal

From core cement grades to smart building products, our offerings cater to diverse construction needs - delivering quality, durability, and innovation at every step.

Performance PG 44

Strategy and resource allocation PG 46

Governance PG 138

Outputs

- Cement sales: **135.83 MMT**
- Contribution of blended cement to total sales: **69.8%**

CO_2 Emissions

- Scope 1: **8,11,07,852 tCO_2**
- Scope 2: **18,84,214 tCO_2**
- Scope 3*: **1,27,11,287 tCO_2**

Products

Conventional

- Grey cement products
- White cement products
- Ready-mix concrete solutions

Contemporary

- Waterproofing
- Dry mix

Greenvantage products

- Green-pro certified range of Very Amazing Concrete
- Green-pro certified range of Specialist building solutions
- EnviroPlus

Outcomes

FC Financial capital

- Revenue growth (YoY): **7.1%**
- EBITDA margin (YoY): **18%**
- ROE: **10.1%**

MC Manufactured capital

- Capacity utilisation of installed capacity: **78%**
- Bags of cement produced: **2.7 billion per year**

IC Intellectual capital

- Patents granted: **6**
- New products developed: **5**

HC Human capital

- Lost time injury rate (Per million man-hours): **0.21**
- No. of fatalities: **8**
- Retention rate: **86%**

NC Natural capital

- Reduction in net specific emissions (Scope 1) from baseline of 2017: **13%**
- Thermal substitution rate: **5.7%**

SRC Social and relationship capital

- Consumer complaints resolved: **96%**
- Material sourced from MSME vendors: **16%**
- People benefitting from community development programmes: **1.83 million**

*Excluding India Cements and Kesoram Cement Business

What's driving the future

India stands as the world's third-largest cement producer, with its installed capacity expected to grow at a CAGR of 4–5% through FY 2026-27, driven by its strong correlation with GDP growth, significantly lower per capita consumption, and supportive government policies for infrastructure, smart cities, and affordable housing. Despite a slowdown in FY 2024-25, these structural factors position the industry for sustained demand and capacity expansion.

Quantifying India's development journey

Economic growth

India is projected to become a $10-trillion economy by 2035 and third economic superpower by 2037.

Source: CEBR

Indian cement industry

India's cement industry is poised for rapid growth, driven by urbanisation, infrastructure development and government initiatives, with demand projected to hit 660 MT by 2030 and capacity reaching 800 MT.

Source: Arthur D Little

Demographic dividend

With a middle class of over 500 million, a labour pool of 600 million and a median age of 29, India has a potential demographic dividend to last for the next 30 years.

Source: GIS report

Digitisation in India

India's digital economy expected to grow twice as fast as the overall economy, contributing to one-fifth of national income by FY 2029-30.

Source: Ministry of Electronics & IT

Growth enablers

Increased urbanisation

With India's rapid urbanisation, the urban population is set to rise from 36% to 40% by 2030, acting as a key catalyst for increased cement demand. This shift drives the need for expanded residential and commercial infrastructure. Further compounding this trend, a reduction in average household size from 5.3 in 2011 to 4.6 in 2019 translates into a higher number of housing units required. An estimated ₹ 67 trillion market opportunity in affordable housing also reinforces the strong long-term outlook for cement consumption.

63 crores
Urban population of India by 2030

Expansion in the housing sector

The growing aspiration for homeownership, especially in the post-pandemic period, is fuelling expansion in India's housing sector across both urban and rural regions. As the single largest consumer of cement, housing currently contributes approximately 65% to the country's overall cement demand. With continued growth expected, the sector will remain a major demand driver, playing a pivotal role in shaping the trajectory of the cement industry and India's broader infrastructure landscape.

65%
Of cement demand stems from housing sector

Infrastructure investments

The Indian government is strategically prioritising infrastructure development to spur economic growth, allocating a substantial ₹ 11.21 lakhs crores in the Union Budget 2025-26 for housing, roads and industrial projects, which is set to significantly boost cement demand. Further bolstering this, the Ministry of Road Transport and Highways received ₹ 2,87,333 crores, an increase of 3%. Initiatives like the 'PM Gati Shakti-National Master Plan' and the Smart Cities Mission are expected to stimulate future cement consumption across India.

₹ 11.21 lakhs crores
Budgetary support for infrastructure in FY 2025-26

Sustainability

Sustainability has become a critical imperative, with the industry facing pressure to decarbonise due to its substantial 6% contribution to India's GHG emissions and the nation's 2070 net-zero target.

Our response

At UltraTech, sustainability is fundamentally embedded within our strategic priorities. We are committed to achieve Net Zero concrete by 2050. We are in process of developing a comprehensive strategy and roadmap to achieve our objective in line with the Paris Agreement's ambitious target of limiting global warming to 1.5°C, by 2026.

Sustainable

Concrete is local, affordable, and recyclable. We are decarbonising it with our green products.

Versatile

Concrete opens infinite possibilities with its design flexibility, making it the ideal material to make everything from high-rise buildings and housing, from 3D printing to high-strength prefabricated structures.

High-performing and resilient

Concrete protects our homes, cities, and infrastructure like no other material, resisting disasters — from fires and floods to earthquakes.

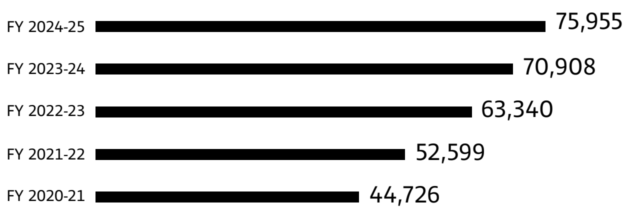
Turning scale into strength

FY 2024-25 was a year of consistent performance across key parameters, driven by strategic execution, operating leverage, and market resilience.

Profit and loss

Net revenue (₹ in crores)

75,955

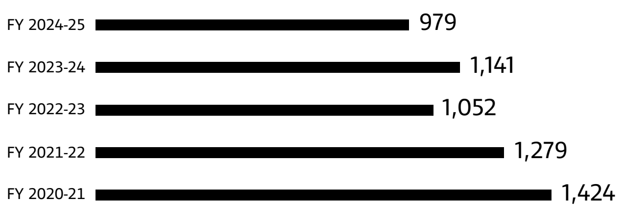


EBITDA (₹ in crores)

13,302

EBITDA/tonne (₹)

979

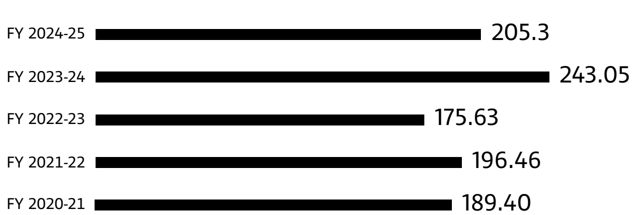


PAT after Minority Interest-Normalised (₹ in crores)

6,039

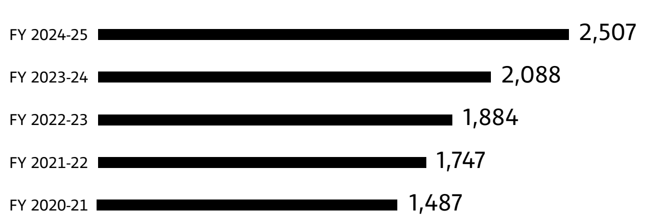
Normalised EPS (₹)

205.3



Book Value (₹)

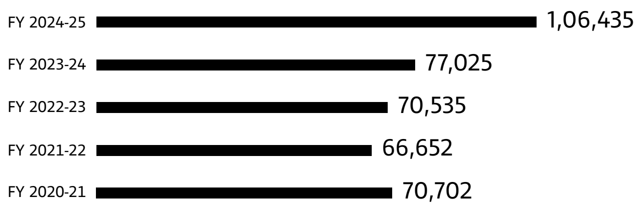
2,507



Balance sheet

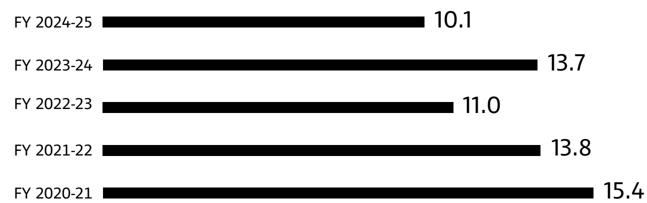
Capital Employed (₹ in crores)

1,06,435



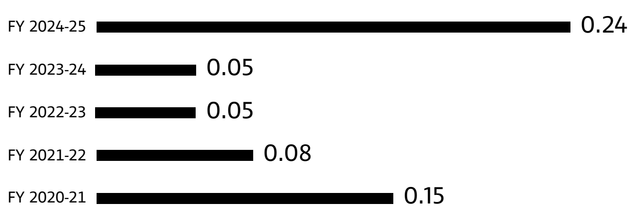
ROE (Excluding Goodwill) (%)

10.1



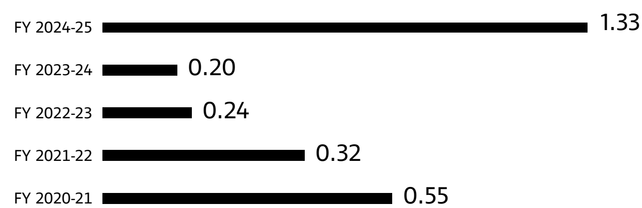
Net debt/Equity (times)

0.24



Net Debt/EBITDA (times)

1.33

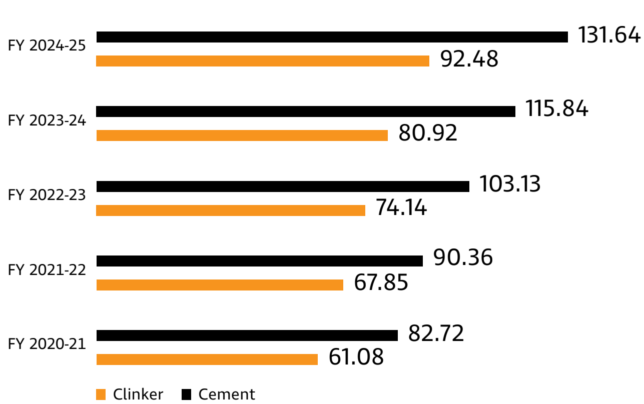


ROCE (Excluding Goodwill) (%)

11.0

Operational

Production (MMT)

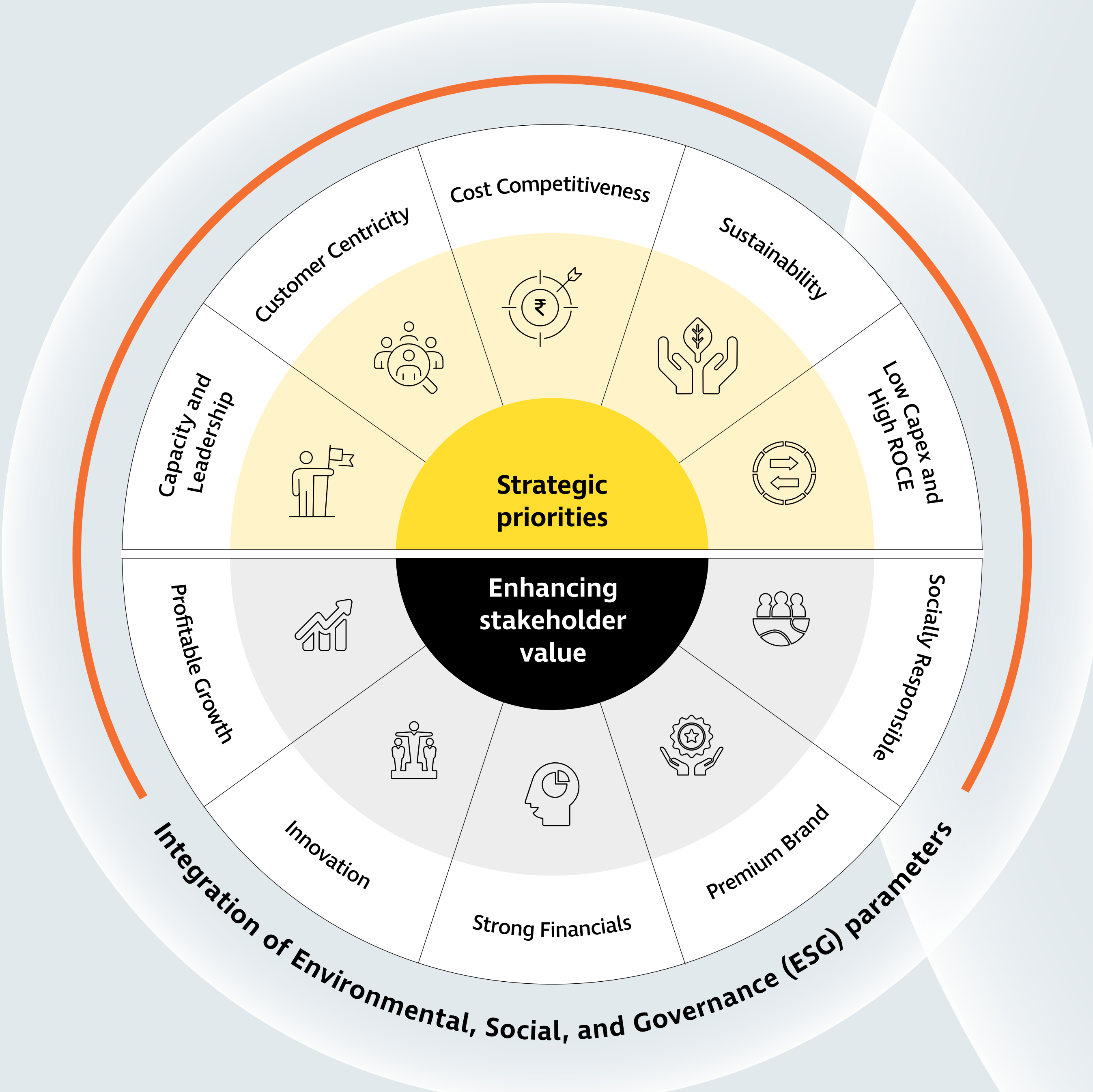


Sales Volume – Grey Cement (MMT)

133.14

The roadmap ahead

Our strategic agenda is anchored in scale, innovation, and sustainability, positioning us for resilient growth and relevance in a changing world.



Capacity and leadership

Focus Areas
- Expand production capacity to reinforce leadership and address increasing demand

Highlights
₹ 32,400 crores Capex over the next three years

Progress in FY 2024-25
42.6 MTPA grey cement capacity added

Capitals aligned
MC FC

UNSDGs aligned
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Customer centricity

Focus Areas
- Enhance customer reach
- Establish new Bulk Terminals/ Grinding Units

Highlights
Closer to market

Progress in FY 2024-25
Lead distance reduced to 384 km

Capitals aligned
SRC MC

UNSDGs aligned
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Cost competitiveness

Focus Areas
- Achieve the lowest cost of production in micro-markets

Highlights
To be lowest cost producer in the industry

Progress in FY 2024-25
Cost savings of ₹ 86 per tonne achieved through various initiatives

Capitals aligned
FC IC

UNSDGs aligned
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Sustainability

Focus Areas
- Focus on producing low carbon cement
- Increase the use of alternative fuels

Highlights
- Achieved 67.9 % clinker factor
- Achieved 5.7% Thermal Substitution Rate (TSR)
- 21.0 lakhs tonnes of total alternative fuels used in place of Conventional Fuels

Progress in FY 2024-25
- 2.4% reduction in clinker factor
- 9.6 % increase in TSR

Capitals aligned
HC NC

UNSDGs aligned
7 AFFORDABLE AND CLEAN ENERGY
13 CLIMATE ACTION
15 LIFE ON LAND
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Low Capex and high ROCE

Focus Areas
- Prioritise investments that improve returns on capital employed

Highlights
Leverage manufactured capital

Progress in FY 2024-25
ROCE of 11%

Capitals aligned
FC IC

UNSDGs aligned
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

FC	Financial capital
MC	Manufactured capital
IC	Intellectual capital
HC	Human capital
NC	Natural capital
SRC	Social and relationship capital

Shared perspectives

We stay attuned to the expectations of those who matter most - our stakeholders. Through ongoing dialogue, we foster mutual respect and responsive action.

Our approach

Our approach to stakeholder engagement is both proactive and responsive. We actively seek input and feedback through diverse channels, allowing us to gain valuable insights. This ensures we carefully consider their perspectives and seamlessly incorporate their suggestions into our strategies and operations.

Collaborative

Encourage active collaborations with stakeholders and set the priorities accordingly

Descriptive

Communicate comprehensively to provide a holistic picture

Inclusive

Ensure that every stakeholder consider themselves to be a part of the Company's progress

Interactive

Identify stakeholder concerns through regular feedback to get multilateral viewpoints

Informative

Disclose key information honestly and in a timely manner

Proactive

Identify and address concerns before they escalate

Industry associations

Need for engagement	Importance of relationship	Engagement platforms	Frequency of engagement	Value created
Enable us to engage in cutting edge research and advocate for sustainability	Collaboration on key policy issues	• Meetings • Participation in governance bodies • Website • Integrated and Sustainability Report • GCCA Global and GCCA India • Confederation of Indian Industry • Indian Green Building Council • Bureau of Energy Efficiency • World Business Council for • Sustainable Development • Cement Manufacturing Association • Department of Science and Technology • Academia	• Annually • As and when required	Facilitating innovation and knowledge exchange by sharing expertise with industry peers and stakeholders through conferences, seminars, and workshops

Shareholders, lenders, and investors

Need for engagement	Importance of relationship	Engagement platforms	Frequency of engagement	Value created
Enable us to understand stakeholder's priorities and address queries and concerns	Financial capital provider	• Integrated and Sustainability • Report and regulatory filings • General Meetings • DJSI disclosure and other rating indices like CDP, Sustainalytics, MSCI, NSE Sustainability, iMSC • One-on-one meetings, investor conferences, investor calls • Investor meetings and presentations	• Quarterly • Annually • As and when required	Maintaining a solid balance sheet to reduce potential risks and minimise setbacks

Government and regulatory authorities

Need for engagement	Importance of relationship	Engagement platforms	Frequency of engagement	Value created
Compliance with all applicable laws are important to us, as responsible citizens Transparency drives our stakeholder engagement efforts, generating trust in our brand	Ensure compliance and business continuity	• Integrated and Sustainability Report and regulatory filings • Meetings on government directives and policy development • Facility inspections • Regular meetings • Proactive initiatives in operations	• Monthly • Quarterly • Annually • As and when required	Close collaboration with regulators

Stakeholder engagement

Employees

Need for engagement	Importance of relationship	Engagement platforms	Frequency of engagement	Value created
Employee engagement is ongoing and essential for us for driving high performance and continuous improvement	Key to business success	• Employee Health Checkups and monitoring • Employee Surveys • Townhalls • CXO connect • Performance appraisal	Ongoing	• Encouraging employees to embrace technological changes and upskill for career advancement • Promoting employment equity and gender equality to create a more inclusive workplace

Customers

Need for engagement	Importance of relationship	Engagement platforms	Frequency of engagement	Value created
We focus on educating customers to maximise the value of our quality products through multiple engagement channels and the Net Promoter Score (NPS) methodology	Opportunity to establish long term and mutually beneficial partnerships	• Company website • Product campaigns • Satisfaction surveys • Grievance redressal • Customer-oriented initiatives • Feedback surveys • Dealer meets • Customer engagement	Periodic	Creating innovative products and solutions tailored to our clients' needs, while delivering high-quality results

Suppliers and contractors

Need for engagement	Importance of relationship	Engagement platforms	Frequency of engagement	Value created
We prioritise responsible engagement with suppliers and contractors, adhering to our code of conduct for long-lasting business relationships	• Empower cost and sustainability leadership	• Contract procedures and project timelines • Facility inspections • Review meetings • Vendor interaction meets • Feedback forms • Annual performance report • Annual stakeholder meets • Supplier grievance mechanism • Supplier assessment and training ESG criteria • Supplier and vendor meet	Periodic	Supporting ethical and responsible sourcing

Community

Need for engagement	Importance of relationship	Engagement platforms	Frequency of engagement	Value created
We focus on supporting local communities around our facilities, creating livelihood opportunities and collaborating on CSR initiatives. Our approach includes assessing needs, developing, and handing over projects	Promote social support and harmony	• Community needs assessments • Disaster management workshops • Community visits • Satisfaction surveys • Meetings with community representatives • Impact assessment studies • Grievance redressal • Community development • interventions • Mason training	Periodic	Positive community impact and social investment

Media and NGOs

Need for engagement	Importance of relationship	Engagement platforms	Frequency of engagement	Value created
To understand their views on our business and industry performance, we also share our management's perspectives on key issues to foster constructive discussions	Key to engaging with society and stakeholders	• One-on-one interactions • Direct contact during activities • Social surveys	Periodic	Collaborating with NGOs on community development projects and working with media to raise awareness of sustainability issues and promote responsible business practices

Two lenses, unified focus

We are constantly evolving our approach to risks, challenges and opportunities, aligning with Enterprise Risk Management. In FY 2023-24, we adopted the Double Materiality process, aligning it with international standards involving GRI, SASB, IR and ESRS and ensuring it integrates closely with our Risk Assessment procedures. Our double materiality lens evaluates what influences our performance, and how our business, in turn, affects the environment and society.

The assessment followed the principle of double materiality, considering both internal business impacts and external effects on society and the environment. This was verified by a third-party assurance provider. The results and matrix were then presented to senior management to inform them of the outcome and integrate actions for the material topics identified.

We have also broadened our stakeholder engagement to capture their insights. This has helped us align our strategic initiatives more effectively, ensuring we maximise our impact on stakeholders.

Our approach

Environmental and social impacts affecting the financial performance and business of UltraTech

Financial materiality

UltraTech

Source of decision making for the Company on strategic and financial issues

Environment and society

Environmental and social materiality

UltraTech's impact on the environment and society

The process and methodology

Understanding

Understand related activities in the business, value chain

- **Understanding operations:** Refreshing the understanding of UltraTech's operations, business model, and data landscape
- **Value chain mapping:** Map out up to two value chains and determine value chain boundary
- **Identify relevant matters:** Identify relevant topics, subtopics, and/or sub sub-topics that are considered relevant for further assessment
- **Stakeholder identification:** Identify stakeholders and advisors and plan their role in the assessment process

Outcome
Identification of Impacts, Risks and Opportunities from UltraTech's services and value chain for example. Impact: emerging regulations on carbon tax may also lead to escalation of electricity tariff

Identification

Identifying impacts, risks, and opportunities (IROs)

- **Research and analysis:** Identify IROs for relevant topics through research, prior assessments, peer screening, industry standards, news screening, and more
- **"Outside-In" pathways:** Identify potentially financially material risks and opportunities for UltraTech
- **"Inside-Out" pathways:** Identify potential impacts on stakeholders
- **Stakeholder engagement:** Contribute to identifying or validating IROs for assessment

Outcome
Insights on what stakeholders consider material for Business Refined impact, risk, and opportunity scores and mapping to ESRS subtopics

Assessment

Identifying impacts, risks, and opportunities (IROs)

- **Define materiality threshold:** Define threshold for determining materiality
- **Financial impact assessment:** Assess size and likelihood of the risks and opportunities
- **Impact assessment:** Assess scale, scope, irremediability, and likelihood of the impact
- Stakeholder engagement: Contribute to or confirm the scoring for impact and financial assessments

Outcome
List of material impacts, risks and opportunities (i.e. those assessed above the defined thresholds) Mapping of material impacts, risks and opportunities to UltraTech's specific matters

Determination

Identifying impacts, risks, and opportunities (IROs)

- **Determine material IROs:** Identify IROs that exceed the threshold and are material
- **Rank top material matters:** To rank material company-specific topics in order to understand their impact and identify topical Disclosure Requirements
- **Identify material information for disclosure:** To identify information material to disclose for each material matte

Outcome
Preparation of project plan basis understanding of business and value chain

Double materiality

Engagement

We have engaged with stakeholders across the value chain to deepen our understanding of our operations, products, and services. This engagement covers both upstream and downstream aspects, as well as the broader sustainability context. It allows us to identify and assess the impacts, risks, and opportunities related to our activities.

In line with the European Sustainability Reporting Standards (ESRS), a reporting entity must identify 'stakeholders as those who can affect or be affected by the undertaking.' Based on this, we identified two key stakeholder groups:

Affected stakeholders

Individuals or groups whose interests, either positive or negative, may be impacted by our activities and business relationships across the value chain.

External stakeholders

All stakeholders who possess either a direct or indirect influence on our operations have been engaged to solicit their views and opinions.

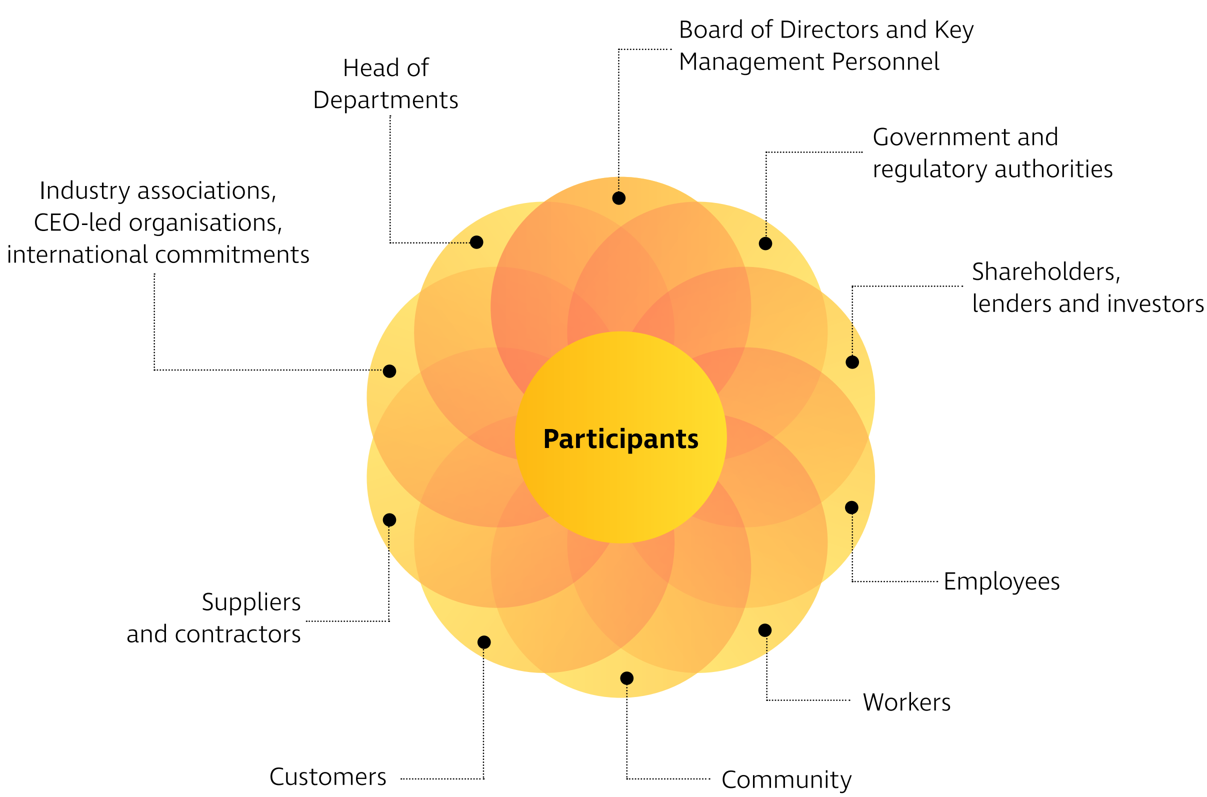
Users of the Integrated Report

Primary users

Existing and potential investors, lenders, and creditors, including asset managers, credit institutions, and insurers.

Other users

Business partners, trade unions, civil society organisations, governments, analysts, and academics.



Outcome

Following the initial identification of various risks and opportunities, along with further analysis, feedback collection, and assessment by an independent body, we have identified 20 high-priority material Issues for our organisation. These issues, on a consolidated basis, have been reviewed and approved by the Board.

Risk Opportunity

Environmental	Social	Governance	Operational
15 Biodiversity & Land-use	18 Land Acquisition	17 Business Ethics and Corporate Governance	20 Cybersecurity
16 Climate Change Adaptability	9 Diversity and Inclusion	19 Emerging Regulations	5 Customer Centricity
2 Circularity/Sustainable Material Innovation	12 Community Well-being & Development	8 Sustainable Supply Chain (Local sourcing)	6 Technology Transformation
3 Sustainable Products	21 Indigenous People & Local Communities	10 Research and Development	
7 Energy Management & Efficiency	14 Fair Compensation	11 Employee well-being & development	
4 GHG Emissions	13 Labour Management	1 Health and Safety	

Addressing the material issue

Health and safety

3 GOOD HEALTH AND WELL-BEING | 8 DECENT WORK AND ECONOMIC GROWTH

Our approach

- Prioritising safety, driven by a commitment to eliminate harm and ensure the well-being of everyone involved

KPIs linked

- Number of fatalities (own, indirectly employed and third party)
- Loss Time Injury (LTI)

Business strategy

Targeting zero fatalities, we are minimising exposure levels across operations by reducing hazards, managing risks, and addressing environmental factors like noise, vibration, and heat using modern technologies. We offer a range of programmes focused on 'Physical and Emotional Well-being,' including health checks, awareness campaigns, and various initiatives designed to enhance overall health. The safety training instruction emphasises preventative measures designed to prevent the recurrence of incidents, compliance monitoring, and training focused on using digital technology to enhance safety protocols.

We take pride in our safety management system, which includes various standards, procedures, and guidelines. Additionally, we're excited to share that our units are certified in implementing an Integrated Management System.

Circularity/Sustainable material innovation

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION

Our approach

- Increasing waste material usage by incorporating fly ash and red mud in clinker production
- Co-processing various types of waste, replacing traditional fuel and raw materials

KPIs linked

- Waste reused/recycle/sold
- Co-processed Waste (AF Used)
- Total Alternative Fuel Rate
- Recycled materials used by weight

Business strategy

UltraTech aims to enhance circularity in its processes, reducing the need for virgin raw materials and fuels, thereby lessening its environmental impact and lowering its ecological footprint. We have made significant investments in infrastructural enhancements to facilitate the utilisation of alternative materials and fuels. We are collaborating with a variety of waste-producing companies, including municipal corporations, which constitutes a fundamental aspect of our circular strategy aimed at optimising the utilisation of alternative materials and promoting an industrial ecology in which waste is regarded as a valuable input.

Sustainable products

Our approach

- Maximising green cement production through collaborations with institutions like IITs and NITs
- Focussing on obtaining GreenPro certifications to reduce the environmental footprint of new products

KPIs linked

- No. of patents

Business strategy

We are committed to investing in sustainable products to minimise our carbon footprint. Our focus areas encompass the responsible utilisation of resources, the adoption of alternative materials and fuels, the development of sustainable technologies, the recovery of waste heat, and the enhancement of energy efficiency.
By designing products with superior sustainability and performance, we strive to satisfy our customers' expectations while simultaneously contributing to a more environmentally sustainable future.

Energy management and efficiency

Our approach

- Focussing on energy conservation and efficiency through the use of optimal technologies
- Deploying renewable energy solutions to further enhance energy performance

KPIs linked

- Energy Intensity
- Green Energy produced

Business strategy

We are dedicated to achieving EP100 by the year 2035, based on the baseline established in 2010. We are proud to announce the successful fulfilment of this commitment last year, ten years in advance of the target year. This objective was attained through the adoption of advanced technologies and the cultivation of an innovative culture.

Energy conservation remains our primary focus, aimed at minimising energy demand by evaluating and investing in energy-efficient technologies.
We have taken proactive steps to upgrade our equipment, including enhancing coolers, modifying the calciner, installing variable frequency drives (VFDs), and burners throughout our manufacturing facilities. This has significantly improved our energy productivity.

Double materiality

GHG emissions (Carbon intensive sector; Carbon tax)

Our approach

- Aligning with GCCA's net zero target by 2050 and SBTI's 2°C pathway
- Complying with TCFD recommendations and publishing strategy

KPIs linked

- GHG emissions – Scope 1, 2 and 3

Business strategy

We acknowledge the paramount significance of carbon emissions within our operations and businesses. Therefore, we have established our decarbonisation strategy, built upon five key pillars: improving operational efficiency, developing a low-carbon product portfolio, transitioning to renewable energy, implementing circular economy practices, and driving research and development innovations to achieve net-zero concrete by 2050.

In line with this transition to a low-carbon pathway, we have made substantial progress in developing various low-carbon products. We're continuously working to further minimise our carbon footprint by evaluating, experimenting with, and piloting new technologies and practices in partnership with startups and research institutions.

Sustainable supply chain (Local sourcing)

Our approach

- Formulating a sustainable supply chain framework and engaging suppliers to align with the code of conduct
- Assessing critical suppliers regularly and engaging in continuous training and development of suppliers

KPIs linked

- Scope 3 emission
- Number of critical suppliers assessed

Business strategy

We prioritise a comprehensive approach to supplier selection and evaluation. Beyond economic considerations, we incorporate social, ethical, and environmental performance factors into our assessment process. Utilising a robust framework grounded in ESG parameters, we ensure our suppliers adhere to our sustainability objectives. Our Sustainable Supply Chain Framework directs our commitment to establishing a resilient and sustainable supply chain capable of effectively managing risks. All new suppliers are onboarded following a screening based on Environmental Sustainability (ES) parameters.

Customer centricity

Our approach

- Maintaining customer focus in all business activities
- Engaging an experienced technical team for on-site testing and customer support
- Handling customer complaints and grievances to ensure ease of customer support

KPIs linked

- Net Promotor Score

Business strategy

We remain steadfast in our commitment to continually enhance customer engagement and satisfaction. Our strategic priorities reinforce our dedication to sustainable growth and leadership, centred around customer centricity. We regularly conduct customer satisfaction surveys using the Net Promoter Score (NPS), alongside in-person meetings and interviews. Our approach focuses on reducing lead time at the best cost for our customers, ensuring we reach them within a reasonable timeframe to better meet their construction needs.

Technology transformation

Our approach

- Pursuing low-carbon technology for clinker production and cement making to lead in building solutions
- Introducing new technologies like RotoDynamic HeaterTM for better performance and lower emissions

KPIs linked

- Direct energy consumption
- Indirect energy consumption
- Energy Intensity

Business strategy

UltraTech is committed to leveraging a diverse array of technologies to attain operational excellence and provide enhanced value to our clientele. From augmenting safety to bolstering reliability and efficiency, we consistently investigate methods to optimise our operations through the application of advanced technologies. By investing in state-of-the-art digital solutions, we are strategically positioned to realise even greater success in the future.

Double materiality

Research and development

Our approach

- Aspiring to be a top solution provider for the construction sector and future infrastructure projects
- Developing a dynamic portfolio of nature-compatible, future-ready products
- Working on projects focused on climate change, water conservation, and more

KPIs linked

- Collaborations/memberships of academia and technical institutes
- Number of patents filed

Employee well-being and development

Our approach

- Focusing on creating a holistic employee experience prioritising growth, engagement, and well-being
- Encouraging active communication, employee surveys, and feedback mechanisms to foster a transparent culture

KPIs linked

- Learning & development
- Productivity of employees
- Performance and rewards

Diversity and inclusion

Our approach

- Focusing on increasing female representation in traditionally male-dominated manufacturing roles
- Working to involve more women in mining, production, quality, and projects

KPIs linked

- Number of women employees
- Diversity (%)

Community well-being and development (Indigenous people and local communities)

Our approach

- Committed to addressing quality-of-life challenges in underserved communities
- Conducting need assessments to focus on education, healthcare, livelihoods, sports, and infrastructure development

KPIs linked

- CSR spend
- Impact in thematic areas covered

Fair compensation

Our approach

- Committed to fair pay for all work, regardless of gender or orientation
- Ensuring fair compensation in cases of mishaps, retirement, or applicable monetary situations

KPIs linked

- Benefits provided to full time employees
- Compensation provided in case of fatality

Labour management

Our approach

- Committed to maintaining a dignified and well-cared workforce
- Running worker relation programmes to enhance working conditions and well-being of the labours engaged with us

KPIs linked

- Instances of forced labour/ involuntary labour
- Discrimination at workplace
- Wage compliance

Business ethics and corporate governance

Our approach

- Upholding ethical values through a strong Code of Conduct and commitment to transparency
- Ensuring strong governance with active, informed, and independent board members

KPIs linked

- Board/committee governance
- Disclosures & Reporting
- Ethics & Compliance
- Risk management

Cybersecurity

Our approach

- Continuously assessing cybersecurity posture and conducting audits to identify vulnerabilities
- Developing a multipronged approach aligned with business strategy to address rising cybersecurity threats

KPIs linked

- Risk identification and process development
- Risk training

Emerging regulations

Our approach

- Committed to uphold all the regulations of the land in its entire value chain
- Engaging with trade bodies and business associations to shape upcoming regulations for holistic development

KPIs linked

- Membership of associations and trade bodies
- Meetings attended; feedback submitted to new upcoming regulations

Land acquisition

Our approach

- Ensuring fair compensation and Resettlement & Rehabilitation (R&R) for those impacted by our activities
- Aligning community aspirations with growth projections

KPIs linked

- Compensation
- R&R activities

Biodiversity and land-use

Our approach	KPIs linked
• Conducting biodiversity assessments and implementing suggested improvements across integrated units • Balancing development with ecological preservation for sustainable growth	• Biodiversity assessment • Implementation of Biodiversity action plan

Climate change adaptability

Our approach	KPIs linked
• Aligning with TCFD recommendations and conducting third-party physical risk studies • Proactively addressing transition risks across production, markets, and business avenues	• Climate related Physical risk measures • Climate related Transition risk measures

Executive compensation linked to top material issues (risks identified)

Category (ESG)	High priority material topics	KPIs
Environment	GHG emission	**Net zero by 2050**
Social	Health & Safety	**0** **Fatalities**
Governance	Business ethics and corporate governance	**100%** **Regulatory compliance**

Double materiality

Risks identified through ERM

Enterprise Risk Management (ERM) is comprehensively integrated with the assessment of Materiality. Mitigation plans have been formulated in response to the ESG challenges relative to the risks identified within the global context.

Risks as per ERM	Risk context and Mitigation	Material topics
Environmental and Sustainability concerns	• Strengthening brand through innovative marketing • Expanding product portfolio and investing in R&D for value-added products • Engaging with Government to support infrastructure-friendly policies	• Health and safety • Energy Management & Efficiency • Biodiversity & Land-use • GHG Emissions • Climate Change Adaptability • Community Well-being & Development
Talent management	• Employee surveys and ongoing engagement focused on value proposition and job purpose	• Fair compensation • Labour Management • Diversity and Inclusion
Regulatory compliance and landscapes	• Risk-based compliance programme to monitor compliance and adherence to emerging regulations	• Health and safety • Business Ethics and Corporate Governance • GHG Emissions (Carbon Intensive Sector; Carbon Tax) • Emerging Regulations • Land Acquisition • Community Well-being & Development
Technological disruption	• Investing in R&D, automation solutions and partnerships for developing alternative construction materials	• Sustainable Products • Technology Transformation • Research and Development
Information technology	• Regularly updating IT systems with latest security standards • Ensuring business continuity with plans and protection for critical applications	• Cybersecurity
Global geopolitical tensions	• Prioritising local sourcing for raw materials and energy needs	• Sustainable Supply Chain (Local sourcing)
Cost pressures and inflation	• Mitigating price volatility through long-term fuel contracts and procurement policies • Optimising fuel mix to lower reliance on traditional fuels and support sustainable production	• Circularity/Sustainable Material Innovation • Energy Management & Efficiency • Sustainable Supply Chain (Local sourcing)
Economic market fluctuations	• Expanding product portfolio with ongoing investment in R&D to develop value-added products	• Customer Centricity
Financial Risk	• Maintaining full hedge through futures, options, and natural hedges • Utilising financial modelling tools to monitor and report market scenarios	• Land acquisition

What we achieved in FY 2024-25

13% Reduction in net CO_2 emissions

Per tonne of cementitious material (Scope 1) over 632 kg CO_2/t cementitious material from base year 2017

4.9 times Water positive

5.1 times Plastic negative

27.8% Green energy mix

4 Products

With Complete Environmental Product Declaration (EPD)

5.7% Thermal substitution rate

2.4% Reduction in clinker factor

Building a sustainable future

1

Greening our operations

Operating in a hard-to-abate sector, we remain firmly committed to reducing our carbon footprint. By leading decarbonisation efforts within our operations and across our value chain, we are taking decisive steps towards our goal of achieving Net Zero emissions by 2050.

MATERIAL ISSUES

- Climate change adaptability
- GHG emissions
- Energy management and efficiency

FOCUS AREAS

- Decarbonising our operations
- Decarbonising our energy mix
- Decarbonising our mobility

2

Responsible resource stewardship

We recognise the interdependence of natural ecosystems and industrial operations. Through responsible water management, ecologically responsible mining, and biodiversity-focused policies, we aim to preserve critical natural capital while enabling long-term resource security.

MATERIAL ISSUES

- Water management
- Biodiversity and land-use
- Land acquisition and responsible mining

FOCUS AREAS

- Responsible water use
- Biodiversity management
- Responsible mine management

3

Driving circularity

Circularity is integral to our business ethos. Through decades of innovation, we have advanced resource efficiency by reusing, recycling, and optimising the use of raw materials, energy, water, waste, and packaging—reducing our environmental impact while improving operational performance.

MATERIAL ISSUES

- Circularity

FOCUS AREAS

- Circularity through sustainable solutions

4

Building better with sustainable choices

We uphold responsible resource stewardship by advancing raw mix optimisation, reducing clinker factor, and scaling alternative materials and fuels. Supported by scientific research and cross-functional collaboration, we enhance material efficiency and reduce emissions.

MATERIAL ISSUES

- Sustainable material innovation
- Sustainable supply chain

FOCUS AREAS

- Collaboration for product innovation
- Strengthening supplier sustainability
- Engaging with Academia, startups and research institutions for piloting low carbon solutions

1

Greening our operations

We recognise the urgent need for climate action and, as part of our broader climate strategy, have supported in developing the GCCA 2050 Cement and Concrete Industry Roadmap to attain Net Zero Concrete. Through "Innovandi", innovations, technological advancements, and operational excellence, we are driving sector-wide transformation while advancing towards our long-term ambition of Net Zero emissions by 2050.

MATERIAL ISSUE

Climate change adaptability

Climate change adaptability is central to our strategy with science-based targets and global partnerships guiding our transformation journey. As one of the founding members of the Global Cement and Concrete Association (GCCA), we are proud to join forty global leaders coalition in promoting carbon-neutral concrete by 2050. We aim to reduce our net scope 1 CO_2 emissions by 27% by 2032, from the baseline of 2017, as validated by SBTi and support the Paris Agreement goal for limiting global warming to 1.5°C.

FOCUS AREA

Decarbonising our operations

We are decarbonising our operations through a 5-pillar strategy, which focuses on Operations and Energy Efficiency Improvement, Energy Transition, Circular Economy, Products Diversification and Development, and Innovation, Research and Development. to support a low-carbon future.

Our approach

We are implementing a comprehensive approach to reduce our carbon footprint based on national policies for carbon and energy and collaborating with Academia, startups, research institutions and policy makers, and adopting and piloting new technologies.

In FY 2024-25, we achieved a 13% reduction in net Scope 1 CO_2 emissions from the 2017 base year and expanded our portfolio of low-carbon products. Our targets, validated by the Science Based Targets initiative (SBTi), reinforce our commitment to measurable and credible climate action.

Policies

We have specific policy commitment for:

- **Energy and Carbon Policy**
https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/policies/Energy%20and%20Carbon%20policy.pdf
- **Sustainability Policy**
https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/policies/Sustainability%20Policy.pdf
- **Corporate Environment Policy**
https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/sustainability-policies/ultratech_corporate_environment_policy_website.pdf

Physical risk assessment

We conducted a Climate Risk Screening (CRS) across 60+ sites in India to assess exposure to physical climate risks. The study identified ten key perils, with extreme heat and floods emerging as the most significant for our operations.

Of the ten critical perils identified in the study — including Heat Index, Heat, Flood, Drought, Energy, Geophysical, Wind, Wildfire, Cold, and Precipitation — extreme heat and floods were recognised by CRS as posing the most significant risks to UltraTech.

As a result, Gujarat Cement Works was selected for an in-depth, site-level assessment due to its vulnerability to extreme heat, floods, and cyclones. The assessment covers the entire cement plant, including limestone mines, thermal power plant, housing colony, and jetty. This deep dive aims to identify effective adaptation and resilience strategies that can be implemented to safeguard operations and enhance long-term climate preparedness. The findings of the study are presented below.

Assessment boundaries

In addition to the Cement Plant, GCW operates four support units: limestone mines, a thermal power plant supplying electricity to the plant and housing colony, a jetty for material transport, and a housing colony for employees, workers, and their families.

Risk analysis

Climate peril/Risk	Risk description
Flood	• Since 2005, the area has witnessed at least five major flood events, with the 2005 floods being the most severe • Due to its location downstream of the Dhatarwadi River Basin and within an intertidal zone, the site is vulnerable to fluvial (riverine), pluvial (runoff), and coastal (sea level rise and storm surge) flooding
Tropical Cyclones (TCs)	• Within a 100 km radius of the site, at least five tropical cyclones have been recorded, with Cyclone Tauktae in 2021 being the most recent and severe • In addition, the shoreline is susceptible to frequent tropical storms, often accompanied by heavy rainfall and high wind speeds
Extreme temperature and heat stress	The area is expected to face rising temperatures, higher heat index, and fluctuating humidity levels, potentially straining operations and impacting the health, safety, comfort, and productivity of personnel

Proposed adaptation solution

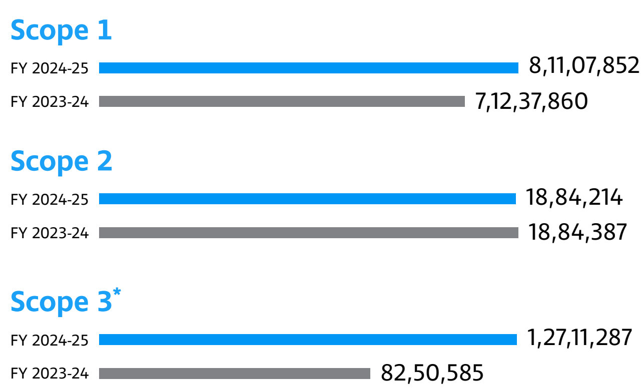
Climate peril/Risk	Risk description
Flood and Cyclone mitigation	• Annual drain cleaning and pond dredging to manage floodwaters • 30–45 days' raw material and fuel stocks maintained for business continuity • Flood wall reinforced to reduce flood impact • 75% of critical equipment elevated above ground to prevent flood damage • Check dams constructed to contain excess water
Infrastructure and energy resilience	• Standby DG sets arranged for emergency power • Hazardous waste securely contained to prevent contamination during waterlogging
Extreme temperature and heat stress	• The area is expected to face rising temperatures, higher heat index, and fluctuating humidity levels, potentially straining operations and impacting the health, safety, comfort, and productivity of personnel
Monitoring	• Collaboration with external agencies for accurate weather forecasting
Conservation	• GIS mapping shows a 1.94 Ha increase in mangrove cover, adding to the existing 3.46 Ha

MATERIAL ISSUE

GHG emissions

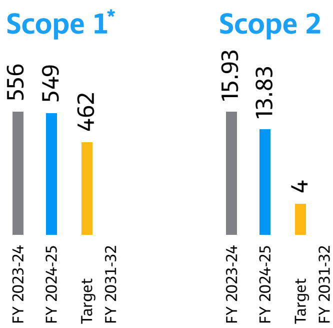
At UltraTech Cement, we are committed to systematically reducing greenhouse gas emissions across our operations and value chain. Guided by the GHG Protocol, we report Scope 1, 2, and 3 emissions with increasing accuracy. Through enhanced data systems, low-carbon technologies, we continue to strengthen our decarbonisation efforts and accelerate progress towards our Net Zero goal by 2050.

GHG emissions (tCO_2) Gross



*Excluding India Cements and Kesoram Cement Business

GHG emission intensity (Kg CO_2/t of cementitious material)



*(Net Kg CO_2/t of cementitious material)

TARGET

27%

Reduction in net scope 1 GHG intensity by 2031-32 from base year of 2017

PROGRESS

13%

Reduction in net scope 1 GHG intensity from the base year of 2017

TARGET

69%

Reduction in net scope 2 GHG intensity by 2031-32 from base year of 2017

PROGRESS

1%

Reduction in net scope 2 GHG intensity from base year of 2017

Decarbonisation strategy

We are progressing towards carbon neutrality by shifting from fossil fuels based energy to renewable energy such as solar, wind, hybrid and biomass. We are focusing on circular economy to reduce the dependency on natural resources. This transition requires significant operational and workforce adaptation, in line with the rising demand for clean energy.

Decarbonisation through data-driven interventions

Internal Carbon Price

Implementing an internal carbon price of $10/t$CO_2$ helps to drive climate-conscious decisions, prioritise low-carbon products, and accelerate the adoption of sustainable technologies.

Life cycle assessment (LCA) and environmental product declarations (EPD)

Conducting LCAs and EPDs for key cement types—Ordinary Portland Cement (OPC), Portland Pozzolana Cement (PPC), Portland Slag Cement (PSC), and Composite Cement (CC) to help monitor and improve the environmental performance of product portfolio.

4

Products completed LCA and EPD studies

Read more about LCA
https://www.environdec.com/library/epd5019

Initiatives for emission reduction	Target by FY 2029-30	Progress in FY 2024-25
Green energy (Renewable and WHRS) usage	85%	27.8%
Alternative fuel usage	10%	5.7%
Recycled material usage	25%	21.73%
Blended cement production	75%	71%

Environment

Mapping our value chain emissions

We are advancing our efforts to map value chain emissions with improved digitisation enabling broader data collection. This year, we reported eight Scope 3 categories covering 7 upstream and one downstream activity. Scope 3 emissions contribute 13% to our total carbon footprint. Calculations follow GHG Protocol guidelines using secondary emission factors. For details, refer to the Sustainability Scorecard annexed to this Report.

Air emissions

We actively monitor and manage air emissions, with a strong focus on reducing sulphur oxides (SOx), nitrogen oxides (NOx), and particulate matter. Our emission mitigation strategy focuses on a holistic approach combining technology, process efficiency, and regulatory compliance to minimise environmental impact.
All units are equipped with advanced air pollution control devices such as high-efficiency bag houses, electrostatic precipitators (ESPs) to ensure particulate matter emissions remain well within permissible limits.

Our approach

We implement a comprehensive strategy for managing air emissions, ensuring full regulatory compliance and proactive control. Continuous Emission Monitoring Systems (CEMS) are installed across primary stacks at all operational units, enabling real-time tracking of tracking of NOx, SOx, and SPM air emissions. This facilitates transparent oversight by regulatory authorities and help maintain emissions within prescribed limits.

Air emission reduction strategy

At UltraTech Cement, our emission reduction strategy prioritises operational excellence and compliance, ensuring that emissions from all our units remain below the specified national standards.

Optimising air pollution control systems

- Regular performance assessments of Air Pollution Control Devices (APCDs) with support from the National Council for Cement and Building Materials (NCCBM)
- Periodic internal audits and monitoring by State Pollution Control Boards
- Third-party environmental monitoring via NABL-accredited laboratories to maintain transparency

Emission control initiatives

Air emissions	Emission source	Reduction Initiatives
SOx	• Combustion of fuel	• Installation of flue-gas • Desulphurisation techniques • Fuel management and abatement technology
NO_x	• Combustion of fuel	• Installation of low NOx burners • Installation of low NOx calciners • Fuel mix optimisation • Modification in old calciner technology • Fuel management and abatement technology
PM	• Quarrying • Material transfers • Loading-unloading • Open storage of material • Stacks in cement production	• Fugitive emissions • Covered sheds for various raw materials • Installing closed conveyor belts for transfer stack emission • Modern abatement technologies such as filter systems • Upgradation of all existing electrostatic precipitators with bag house • Regular maintenance of equipment

MATERIAL ISSUE

Energy management and efficiency

We are committed to advancing energy efficiency across our operations. Through focused initiatives and dedicated performance, we have successfully doubled our energy productivity from the 2010 baseline. As a member of RE100, we have significantly scaled up our renewable energy capacity, reinforcing our pursuit for energy-efficient future.

FOCUS AREA

Decarbonising our energy mix

We remain firmly committed to decarbonising our energy mix by progressively integrating renewable energy and alternative fuels into our cement manufacturing operations. By reducing our dependence on fossil fuels, we aim to significantly lower carbon emissions and advance our transition towards a more sustainable and low-carbon production model.

Our approach

Our energy management approach is built on operational excellence, clean energy integration, and responsible resource optimisation. We continue to enhance energy productivity and accelerate the deployment of renewable energy, in line with our RE100 commitment. We have already met our EP100 target of doubling energy productivity well ahead of the 2035 deadline. We are also expanding our green energy capacity for decarbonising our energy mix.

Our commitments

85%
Meeting of electricity requirement by green energy mix by 2030

RE100
Committed to meet 100% of electricity requirement by renewable energy by 2050

EP100
Doubling our energy productivity by 2035 from the base year 2010

9,568.20 TJ
Total energy consumed from renewable sources

Achieved EP100 commitment

well ahead of the 2035 target year

Decarbonising strategy

Energy consumption

- Use of purchased electricity
- Use of conventional energy
- Process

Levers

- Reducing the energy consumption
- Adoption of renewable energy
- Use of WHRS
- Energy efficiency improvement

Ambition

- RE100: Committed to meet 100% of electricity requirement by renewable energy by 2050
- Meeting 85% of electricity requirement by green energy mix by 2030
- Increase in WHRS capacity

Environment

Enhancing energy efficiency and productivity

Tracking performance under the PAT Scheme of the Bureau of Energy Efficiency	Aligning with external verification every three years	Conducting regular energy audits to identify efficiency gains
Building capacity through internal and expert-led training	Enhancing performance by adopting advanced technologies	Upgrading equipment for higher efficiency -coolers, calciners, VVFDs
Implemented operational interventions to improve energy efficiency	Using Computational Fluid Dynamics (CFD) to optimise pyro-processing, cutting thermal and electrical energy use.	Leveraging CFD to lower preheater exit gas temperatures and boost alternative fuel use

Decarbonising through green energy

As part of our transition towards a low-carbon, energy-resilient, and sustainable manufacturing model, we are making strategic investments in solar and wind power, along with Waste Heat Recovery Systems (WHRS).

TARGET

100%

Electricity from renewable sources by FY 2049-50

PROGRESS

11.2%

Electricity from renewable sources

66.66%

Increase in RE capacity compared to FY 2023-24

1.02 GW

Current RE capacity

26.25%

Increase in WHRS capacity compared to FY 2023-24

351 MW

Current WHRS capacity

27.8%

Electricity substitution through green energy mix

11,35,864.21 tCO_2

Avoided through renewable energy initiatives

Green energy transition initiatives

- Substitution of electricity with a green energy mix
- Expanding Waste Heat Recovery Systems (WHRS) capacity
- Increasing renewable energy capacity

We have committed to not investing further in thermal power capacity, reducing our dependence on fossil fuels.

FOCUS AREA

Decarbonising our mobility

At UltraTech, we are driving the transition to green mobility within our manufacturing units by integrating sustainable transportation options. Our efforts encompass electric vehicles (EVs), CNG/LNG-powered vehicles, and efficient logistics infrastructure, which contribute significantly to reducing our carbon footprint while ensuring operational efficiency and better customer service.

Our approach

Our approach to decarbonising mobility is centred on leading the transition to sustainable transportation by deploying electric vehicles alongside CNG/LNG alternatives across our manufacturing units.
Our latest initiative focuses on scaling up the use of inland waterways, making us the first Indian cement company to transport gypsum at scale via National Waterway 1. We are committed to optimising logistics infrastructure through real-time digital monitoring and decision-making, further decarbonising our mobility and advancing sustainable logistics.

75
Plants across India

300+
Railheads

30,000+
Destinations served

623
CNG + LNG+ EV

1,350+
Warehouses

60+
Daily rake movement

34
Owned Rakes

119 MMT
Dispatch volume

25,000+
Per day daily truck movement

57,000 MT
Of gypsum transported via waterways

Transportation mode mix

At UltraTech, we are transporting peak volumes of over 10 million bags per day to 30,000+ destinations (catering to over 35,000 orders daily) through a judicious mix of rail, road and sea routes. We are one of the few cement companies in India to utilise captive jetties to service coastal demand.

Mobility	Mode (%)
Railways	26
Roadways	72
Waterways	2

We have increased the utilisation of special-purpose rail wagons and coastal shipping, in addition to green fleet for strengthening our sustainable logistics framework and contributing to the reduction of our overall carbon footprint.

Decarbonising mobility through waterways

We are proud to be the first cement company in India to scale up the use of National Waterway 1 for transporting gypsum, a pioneering step in sustainable logistics. This initiative helps decongest road and rail routes, improving transport efficiency, while significantly reducing our carbon emissions in line with our Net Zero goal by 2050. By participating in this pilot project, we support the Government of India's Maritime India Vision 2030 and Maritime Amrit Kaal Vision 2047. The project is enabled through key partnerships with the Inland Waterways Authority of India (IWAI) and Inland & Coastal Shipping Ltd, ensuring a smooth, sustainable logistics solution. This move not only advances our green logistics strategy but also demonstrates our commitment to adopting innovative solutions that drive environmental sustainability across our operations.

Key highlights

- First cement company in India to scale up the use of National Waterway 1 for transporting gypsum
- Transported gypsum via National Waterway 1 (Ganga-Bhagirathi-Hooghly River system) in a pioneering pilot project
- It was shipped from Haldia Port in West Bengal to Gaighat Terminal in Patna, Bihar to cement unit in Patna
- Shifting to inland waterways for transport reduces emissions and helps decongest road and rail networks

Decarbonising mobility through roadways

As part of our commitment to decarbonising mobility, we have made significant strides in adopting electric, LNG, and CNG vehicles for road transportation. A notable achievement in this effort was the successful pilot of five electric vehicles at Dhar Cement, used for transporting clinker to our Dhule grinding unit, which is expected to reduce CO_2 emissions by approximately 680 metric tonnes. Our green fleet now comprises 623 vehicles, further advancing our sustainability objectives.

Decarbonising mobility through railways

We are advancing decarbonisation efforts through rail transport by optimising our logistics network. Rail provides a more sustainable, lower-emission alternative to road transport, enabling us to move large volumes efficiently while reducing our environmental impact. By increasing our reliance on rail, we are significantly cutting CO_2 emissions, supporting our commitment to sustainable logistics and achieving our decarbonisation goals.

Digitisation for logistics efficiency

Real-time monitoring	• Scaled up use of digital tools to enable real-time decision-making through seamless visibility across all logistics stakeholders • Logistics Control Tower dashboard offers live monitoring of supply chain KPIs such as direct dispatches, rail head firing, and lead dispersion
Fleet and yard management	• Virtual Truck Yard implemented to schedule fleet loading directly at plants, reducing physical yard congestion, improving Turnaround Time (TAT), and enhancing vehicle asset utilisation • RFID-based tracking improves in-plant vehicle movement and supports better TAT management
Rail and road transport optimisation	• Rolled out digital tools to manage rail movements of cement and clinker efficiently • E-bidding and freight optimisation tools continue to boost vendor participation, transparency, and competition across road transport operations. efficiency and transparency, benefiting both UltraTech and its logistics partners across the value chain

In FY 2024-25, we enhanced the Logistics Control Tower (LCT) with key digital features like a safety dashboard, AI-enabled chatbot for root cause analysis, and integrated customer delivery ratings. These upgrades enabled real-time insights, trend analysis, and cross-functional KPI visibility. LCT continues to drive performance on direct dispatches, On Time in Full (OTIF) delivery, L1 compliance, turnaround time of vehicles, and e-POD (electronic paperless deliveries), improving efficiency, cost, and customer service.

To scale up our logistics, we have implemented several strategic initiatives. These include streamlining operations at newly expanded capacities and integrating acquired units for optimal usage. We have focused on enhancing captive resources to support rapid growth and maintain service levels. Our, clinker dispatch volumes have been scaled through rail and road, ensuring efficient capacity utilisation across grinding units.

2

Responsible resource stewardship

We adopt a collaborative approach to optimise water usage aiming to achieve zero liquid discharge. Our dedication to biodiversity is embodied in our 'No Net Loss' policy, ensuring positive contributions to ecosystems. In mining, we focus on sustainable extraction, environmental restoration, and conservation, utilising advanced technologies to minimise environmental impact.

MATERIAL ISSUE

Water management

Water constitutes a shared resource, and we acknowledge the significance of sustainable water utilisation within our operations, value chain, and across the product lifecycle. By adopting a collaborative and multi-stakeholder approach, we have instituted numerous initiatives and projects aimed at reducing, reusing, and recycling water, thereby establishing comprehensive water management practices at the watershed level.

Our commitment

At UltraTech, we dedicate ourselves to excellence in water stewardship and resilience in water management. Over the past years, we have achieved our water positive target, ensuring communities reliable access to water resources. This commitment reflects our belief in sustainable water use and efforts to create a lasting positive impact on the environment and local communities

FOCUS AREA

Responsible water use

We are committed to responsible water use across our operations and communities. We have adopted water-efficient technologies, ensured zero water discharge at several sites and prioritised recycling and groundwater recharge. Through integrated watershed management projects, rainwater harvesting, desilting of ponds, and converting mine pits into reservoirs, we conserve and enhance water resources. Our initiatives are guided by a strong water stewardship policy and a commitment to long-term sustainability.

Our approach

We have adopted a proactive approach to reduce freshwater withdrawals, improve water efficiency. By treating and recycling wastewater through STPs and ETPs, harvesting rainwater, and using treated greywater from neighbouring communities for our operations, we are reducing freshwater withdrawals, enhancing water positivity, and moving towards self-sufficiency in water use across our operations and even increasing the water availability for communities. We also conduct regular training sessions and workshops for effective water management among our employees promote individual involvement in our shared goals for water conservation.

Policy

We have specific policy commitment for:

- **Water stewardship policy**
https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/sustainability-policies/water_stewardship_policy.pdf

Building resilience through water risk management

We have implemented strong water risk management strategies that allow us to recognise and assess risk impacts, while also planning mitigation measures for related risks in our operations, value chain, and product usage phases.

Water risk assessment

We have implemented strong water risk management strategies that allow us to recognise and assess risk impacts, while also planning mitigation measures for related risks in our operations, value chain, and product usage phases.

Evaluating water risks

Value chain assessed	Assessment methodology	Risk identified	Mitigation strategies
Direct operations	Conducted risk assessment through established international frameworks like WRI's Aqueduct and India Water Tool, GeoSust, etc.	• Water scarcity • Water stress that might arise in future was also projected • 8% of our total sites lie in water-stressed areas	• Conducting extensive water audits biennially, at sites (domestic sites only) with more than 100 m3 per day water dependence, to identify water efficiency improvement opportunities • Water recycling (11.09% in FY 2024-25) & reducing freshwater dependency by utilising treated grey water in our operations • Rainwater harvesting & utilising conserved rainwater in our operations
Supply chain	Conducted multipronged ESG assessment for new and existing suppliers on water-related risks, regulatory compliance, etc.	Suppliers operating in water-stressed regions	• Supplier engagements and capacity building • Risk Categorisation and selecting Critical Suppliers • Gap Analysis, handholding support for improvement • Conducting reassessment for continuous improvement • 100% of new suppliers are assessed on ESG criteria
Product use phase	Analysed market trends, conducted surveys and collected feedback	• Waterlogging during intense rainfalls • Market risks: Change in customer preference for the least water footprint products	• Investment in Research and development for low water footprint concretes

Pathway to water positivity

We are dedicated to advancing responsible water management across our operations. By implementing innovative solutions such as rainwater harvesting and promoting water-efficient practices, we have made significant strides in conserving water.

Rainwater harvesting

We implement rainwater harvesting interventions such as converting exhausted mine pits into reservoirs, installing rooftop systems, deepening ponds, and building check dams. These efforts help replenish water tables and enhance water availability for local communities, supporting sustainable water management.

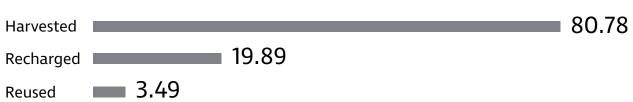
Water-efficient irrigation practices

In watershed areas, we encourage water-efficient irrigation techniques to conserve water and boost agricultural productivity. By promoting these methods in farming communities, we reduce water consumption while supporting sustainability and improved livelihoods.

R&D for water-conserving products

We focus on developing products that aid in water conservation during their use phase. Our ongoing R&D is creating water-efficient solutions, with existing products already contributing to sustainable resource management.

Within plant boundary (million m^3)



Community interventions (million m^3)

Water-conserving R&D product

Pervious concrete

A type of concrete designed to allow water from rainfall and other sources to flow through, promoting groundwater recharge by directly entering the soil.

WeatherPro plus

An additive for concrete that decreases the water required in the mixing process, resulting in reduced moisture content and improved overall durability.

127 l/tonne
cementitious material Net Water Footprint (Cement Operations only)

225 l/tonne
cementitious material Gross Water Footprint (Ops+CPP+Colony)

8,99,076.28 m^3
Water sent to communities

B
CDP score

4.9 times
Water positive

₹2.2 crores
Capex

CASE STUDY

Reducing freshwater use

Challenge: High levels of freshwater consumption at our Roorkee facility, coupled with system inefficiencies, posed environmental concerns and highlighted the need for more efficient water management.

Solution: We implemented a three-pillar strategy: employee awareness campaigns promoting water conservation; infrastructure upgrades to address root causes and enable continuous monitoring; and increased use of STP-treated water for non-potable applications like dust suppression.

Impact: The initiative led to a 11.89% reduction in freshwater use, enhanced operational efficiency, and reinforced our commitment to responsible water stewardship.

MATERIAL ISSUE

Biodiversity and land use

At UltraTech, we integrate biodiversity protection into our operational planning, guided by a 'No Net Loss' commitment and the principles set out in the Aditya Birla Group policy. Through habitat conservation, scientific assessments, and land restoration, we aim to minimise ecological impact and ensure our land use practices support long-term environmental resilience.

FOCUS AREA

Biodiversity management

Our biodiversity management and land use decisions are guided by ecological sensitivity, ensuring minimal disruption and fostering habitat restoration.
In FY 2018–19, we committed to biodiversity risk and impact assessments across all our integrated units by 2024, reinforcing our commitment to responsible business practices. We are proud to have completed assessments at all 24 integrated units in India, a key milestone in our journey towards achieving 'No Net Loss' by 2050.

Our approach

We take a strategic, science-based approach to biodiversity and land use management, embedding conservation into every stage of our operations. Through comprehensive assessments, seasonal monitoring, and expert collaboration, we develop bespoke management plans that prioritise habitat restoration and sustainable land use practices.

Policy

We have specific policy commitment for:

Biodiversity Policy:
https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/sustainability-policies/biodiversity-policy-2021.pdf

100%
Sites with quarry rehabilitation plans

Biodiversity management initiatives

Voluntary biodiversity assessments

- Voluntarily committed to biodiversity assessments in FY 2018-19 and achieved 100% assessment across all 24 integrated units by FY 2024-25
- Completed three-season biodiversity assessments at nine units in FY 2024-25
- Developed site-specific biodiversity management plans based on the mitigation hierarchy

Scientific evaluation tools

- Used the Integrated Biodiversity Assessment Tool (IBAT) to screen flora, fauna, and significant biodiversity areas around each site
- Assessed impacts of mining operations and ecosystem dependencies using the internationally recognised ESR (Ecosystem Services Review) tool

Ecologically sensitive locations

- Five units are in ecologically sensitive areas, as per BRSR Principle 6
- All five sites have completed three-seasonal biodiversity impact and risk assessment and now have well established biodiversity management plans

Expert partnerships for action

- Collaborated with external experts including Terracon EcoTech Pvt. Ltd, Ecofav Services Pvt. Ltd., Green Future Foundation
- They supported scientific assessments and planning across sites
- Engaging with Academia, startups and research institutions for piloting low carbon solutions

We are committed to biodiversity protection and responsible land use by implementing best practices tailored to each local ecosystem such as converting mined-out pits into water bodies, planting in voids, preserving ecosystems, and maintaining noise levels below 85 dBA. We continue to expand green cover around quarry sites, plants, and communities and celebrate International Day for Biological Diversity annually to promote awareness and commitment to conservation.

CASE STUDY

The revival of biodiversity

Challenge: The drought-prone Chitakheda region of Neemuch, Madhya Pradesh, was facing severe ecological decline—agriculture was failing, forests were vanishing, and wildlife had disappeared. Water scarcity and unsustainable livelihoods threatened long-term resilience.

Solution: Under the Rajiv Gandhi Jal Mission, Vikram Cement Works implemented integrated watershed development—constructing 67 water harvesting structures like check dams, promoting soil conservation through terracing and bunding, engaging communities, and introducing high-value crops supported by sustainable farming training.

Impact: The project led to forest regeneration, return of wildlife, improved farming, and transformed Chitakheda into a model of ecological revival.

Key highlights

Completion of biodiversity assessments

Completed biodiversity assessments at all 24 integrated plants, assessing ecosystems within a 10 km radius, and understanding the dependencies, impacts, and risks of our operation.

Quarry rehabilitation plan

100% of quarries at our integrated facilities have well-developed rehabilitation plans, ensuring responsible site operations and the availability of stable land for future generations.

Floral diversity enhancement

Planted 4,66,500 saplings near operational sites in FY 2024–25, achieving an 85.82% survival rate. This effort significantly supports local biodiversity and enhances vegetation cover around our facilities.

Biodiversity management plans

92% of our operational integrated facilities with high biodiversity value have biodiversity management plans place, aligning with our commitment to 'No Net Loss'.

Biodiversity risk and impact assessment

We conducted an initial screening and evaluation of for flora, fauna, and key biodiversity areas in and around all our sites using the Integrated Biodiversity Assessment Tool (IBAT). To assess our operations' impact, we reviewed ecosystem services at each site, gathering input from stakeholders like unit staff, the forest department, and local communities. Experts examined service trends, risks, and opportunities. Findings were shared through capacity-building sessions to enhance awareness. These discussions were reinforced at our Annual Sustainability meet, where we outlined our approach to implementing Biodiversity Management Plans organisation wide.

With support from external experts like Terracon EcoTech, Ecofav Services, and Green Future Foundation, we completed biodiversity assessments for all integrated units by 2024, fulfilling our commitment.

Environment

Biodiversity related identified risks and opportunities

Risk type	Risk description	Opportunities
Physical risk	• Risks from extreme weather, scarcity, raw material cost fluctuations, and supply chain disruptions, negatively impacting productivity, supply chain security, and business operations	• Reduce water use through low-water technologies and improving rainwater harvesting efficiency. • Enhance habitat quality by removing invasive species • Strengthening dust control measures
Regulatory risk	• Regulatory shifts at national and international levels leading to new policies and rules put pressure on businesses in the form of limited land access, rising costs from compensation regimes, and heightened legal and compliance risks	• The upcoming disclosures will require the unit to disclose its impacts and measures taken to conserve biodiversity and ecosystem services
Reputational risk	• Association with adverse impacts on biodiversity and ecosystems can severely damage the reputation and jeopardise the social licence to operate	• Protection of existing water bodies • Restoration and offsetting habitats and developing conservation plans. • Contribution to government initiatives towards forest conservation and socio-economic development
Financing risk	• Risks outlined above may have an adverse impact on cash flows, reducing the credit rating and consequently increasing the cost of accessing new finance	• Boost nature credentials by adopting sustainable practices that benefit biodiversity, ecosystem services, and climate change • Obtain sustainable operation certifications • Adhering to No Net Loss Strategies
Market risk	• Shifting consumer preferences towards nature-positive products and services with minimal environmental impact	• Investment in R&D to develop nature-positive products

MATERIAL ISSUE

Responsible mining

We follow a future-focused approach to mining that balances operational needs with environmental care. We optimise mineral use through precise resource mapping and strategic blending of limestone grades. Guided by global sustainability standards, we actively promote responsible practices across the sector, ensuring our mining operations support long-term environmental stewardship and resource efficiency.

FOCUS AREA

Responsible mine management

We drive responsible mine management by integrating advanced, low-impact extraction methods, ecological restoration, and data-driven decision-making.
This includes integrating electric equipment, enhancing digital platforms for operational optimisation, and implementing techniques that conserve biodiversity and reduce carbon emissions.

Our approach

We approach mine management with a long-term perspective, embedding sustainability, safety, and compliance into every stage of our operations.
We use advanced planning tools and integrate mine lifecycle strategies to ensure long-term sustainability.
Our emphasis lies in ensuring responsible resource utilisation aligned with national priorities and global best practices.

Responsible mine management initiatives

Digital mining

- Developed 'MineOptima360' platform to integrate the mining value chain
- It provides real-time KPI monitoring for equipment, production, and quality
- Proof of Concept (POC) at one unit led to a 7-10% improvement in equipment productivity and will be scaled to 5 units by FY 2024-25 and 5 more by FY 2025-26

Drill and blast optimisation software

- Implemented a Drill and Blast Optimisation tool at the APCW unit to optimise drilling and blasting parameters
- Uses AI-powered software and drone imagery data to improve drill plans and blast design
- ₹ 0.2 /MT cost saving achieved, and will be rolled out for six-month to assess scalability

Fuel-efficient excavators

- Introduced 95 T class Backhoe excavator with 100 T dumper at three units, improving fuel efficiency by 15 litres per hour
- We will be replacing 110 T with 95 T backhoe excavators, reducing operating costs and cutting carbon emissions by 17 T per annum per excavator

Mines analytics dashboard

- Developed Mines Analytics Dashboard at both UTCL and unit levels
- Monitors key performance indicators (KPIs) for crusher, equipment operation, maintenance, operator performance, and cost
- Data required for these Dashboard are integrated with SAP & TM1
- It assists the mines team to track & analyse the performance

UltraTech mines earn 5-star rating

Thirteen of our Limestone Mines were recognised for excellence in sustainable mining by the Indian Bureau of Mines, Ministry of Mines for FY 2023-24. Of the thirteen recognised mines, twelve were awarded a 5-Star rating, while the Naokari Limestone Mine, part of Awarpur Cement Works, our integrated manufacturing unit located in Chandrapur district, Maharashtra, was conferred the highest distinction of a 7-star rating for exceptional work towards 'Green Mining'.
We hold the distinction of being accorded a 5-star rating for the highest number of mines across all categories of Minerals (Limestone, Iron Ore, Bauxite, Lead Zinc, Manganese) in FY 2023-24, for the second consecutive time.

Mines with a 5-star rating

1. Sitapuri Limestone Mines/Dhar Cement Works
2. Manikgarh Cement Limestone Mine/Manikgarh Cement Works
3. Naokari Limestone Mines/ Awarpur Cement Works
4. Bhadanpur & Piprahat Limestone Mine/Maihar Cement Works
5. Aditya Limestone Mine/Aditya Cement Works
6. Tummalapenta Limestone Mine/ Andhra Pradesh Cement Works
7. Kovaya Limestone Mine/Gujarat Cement Works
8. Kharia Harudi Kharai Limestone Mine/Sewagram Cement Works
9. Narmada Cement Limestone Mines/Jafrabad Cement Works
10. Baga Bhalag Limestone & Shale Mines/Baga Cement Works
11. Rajashree Limestone Mine/ Rajashree Cement Works
12. Paraswani Limestone Mine/Hirmi Cement Works

Environmental restoration and efforts on impact reduction

We prioritise environmental restoration by managing topsoil for land recovery, reducing air and noise pollution and land rehabilitation. Our integrated approach ensures minimal ecological disruption and promotes long-term sustainability across all our mining operations.

Topsoil management

We manage topsoil by carefully removing and stacking it during mining operations for future use in land restoration and afforestation. This helps us ensure long-term sustainability by enhancing biodiversity and restoring the ecosystem. We are committed to using this resource efficiently to support the land's recovery post-mining activities.

Air, noise, and dust management

To reduce air and noise pollution from heavy earth-moving equipment (HEME) and crushers, we have designed dedicated haul roads and use water sprinkling to control dust. Green belts are developed along the haul roads and near habitations to absorb fugitive emissions and noise. We have equipped drilling machines with dust collection systems. The crusher hoppers are lined with rubber belts and water sprinklers to prevent flow of dust. We provide noise-free cabins for operators, ensuring compliance with environmental standards.

Land rehabilitation

Post completion of mining activity, we rehabilitate mined-out areas by backfilling pits where feasible or converting them into water reservoirs. In one of the mines in Tamil Nadu, we are transforming a depleted mine into a water reservoir due to the lack of overburden for backfilling. We also line the pit edges with soil dumps, creating a green belt barrier to prevent unauthorised access and protect the area.

Additional measure

We have been taking consistent efforts to conserve the environment by introducing the electric equipment, fuel efficient vehicles, concentrated mine workings, development of green belt, noise proof cabins, enclosed motors, water storage and conservation through judicious use both at mines and plant.

CASE STUDY

Electric dumper at mines

Challenge: Traditional internal combustion (IC) engine dumpers, though effective, led to high operating costs and significant carbon emissions. We needed a sustainable, cost-efficient alternative that could perform reliably across different mining conditions.

Solution: We introduced six 70-tonne electric dumpers from SANY—two each at Vikram, Nathdwara, and Hirmi. At Nathdwara, we ran a three-month Proof of Concept under varied mining conditions. The electric dumpers matched the performance of IC models, with zero tailpipe emissions.

Impact: We expect a 20–25% reduction in operating costs and a CO_2 savings of about 250TPA across the three sites. Encouraged by these results, we plan to expand electric dumper deployment across more units, accelerating our transition to low-carbon mining.

Conservation of limestone

Limestone occurring in the state of Rajasthan bears impurities that cannot be utilised unless blended with high-grade limestone. We have entered into an agreement with Rajasthan State Mines and Minerals Limited (RSMML) for the supply of high-grade limestone fines for the utilisation of low-grade limestone for two of our existing units in Rajasthan. It is anticipated that at both units, the percentage of low-grade utilisation will go up by 50% from the existing low-grade consumption thereby increasing the low-grade resource utilisation and consequently enhancing the plant life.

3

Driving circularity

Circularity is embedded in our operational strategy. By reintegrating in-process waste and responsibly co-processing urban, industrial, and agricultural residues, we follow a circular manufacturing model. We have been recognised by the Federation of Indian Chambers of Commerce and Industry (FICCI) for our commitment to sustainable manufacturing and the circular economy and were awarded the 'Circular Economy Models and Resource Efficiency Innovations (Matured)' award by FICCI this year.

MATERIAL ISSUE

Circularity

We advance circularity by using industrial by-products as alternative raw materials, using waste-derived fuels, and incorporating recycled plastics into our packaging.

FOCUS AREA

Circularity through sustainable solutions

Our initiatives have helped industries and municipal bodies manage waste sustainably and prevent it from ending up in landfills. We have achieved over 99% landfill diversion across our operations, and our facilities are certified as zero waste to landfill.

Our approach

We follow a comprehensive approach to sustainable waste management, starting with the inventorisation of waste streams across industries and sources. This is supported by detailed waste assessments and third-party audits, enabling us to identify opportunities to reduce waste at source and ensure safe, sustainable disposal. We also place strong emphasis on awareness, capacity building, and engaging employees in waste reduction, reuse, and recycling.

11,47,049 tonnes CO_2
Emission reduction by use of supplementary cementitious materials in concrete

67.9%
Clinker-to-cement ratio

5.7%
Thermal substitution rate

5.1 times
Plastic negative

21.73%
Recycled input materials used in cement production

44.15 MMT
Alternative raw and recycled materials utilised

₹459.2 crores
Capex and Opex for circular economy initiatives

Circular principles in practice

CASE STUDY

Reducing PP bag bursts

Challenge: At Parli Cement Works, frequent polypropylene (PP) bag bursts were causing productivity losses and contributing to energy and resource wastage.

Solution: The team conducted a root cause analysis and implemented targeted design modifications to the delivery chute infrastructure and replaced materials with more suitable alternatives.

Impact: These proactive measures led to a 78.26% reduction in burst bag incidents. The initiative not only reduced operational waste but also improved process efficiency.

CASE STUDY

Innovation to utilise red mud as an alternative material

Challenge: Dependence on mined minerals like laterite and bauxite posed environmental and resource sustainability concerns.

Solution: Our R&D team developed an innovative process to substitute mined minerals with red mud—a byproduct rich in iron oxides, alumina, silica, and alkali—from alumina production. We secured a long-term MoU with Hindalco Industries Limited to supply 1.2 million metric tonnes annually, reducing reliance on natural minerals.

Impact: In FY 2024-25, 6,69,301 tonnes of red mud were successfully used as alternative raw materials in clinker production, enhancing resource efficiency and supporting sustainable manufacturing.

CASE STUDY

Plastic waste management at Maha Kumbh, Prayagraj

Challenge: Managing the massive volume of plastic waste generated during the Maha Kumbh, one of the world's largest gatherings, posed a significant environmental challenge.

Solution: We trained sanitation workers in plastic waste collection and segregation. Collected waste was co-processed as alternative fuel at our clinker facility, replacing fossil fuels. We also arranged for a mobile LED van to tour Prayagraj to raise awareness and encourage community participation in plastic segregation.

Impact: Almost 400 metric tonnes of plastic waste have been collected, from Maha Kumbh and processed as alternative fuel at our clinker manufacturing facility. This helped to achieve 5.1 times plastic-negative status beyond EPR compliance and reducing CO_2 emissions by 4,200 tonnes—supporting a cleaner, greener Prayagraj and the Swachh Bharat mission.

4

Building better with sustainable choices

At UltraTech, building better means embedding sustainability in every decision — from responsibly sourcing raw materials through ESG-driven supplier assessments to delivering innovative, low-carbon products. We promote greener construction practices, ensuring sustainability is at the heart of both our products and operations.

MATERIAL ISSUE

Sustainable material innovation

We are driving sustainable material innovation through our certified VAC Plus products and RMC plants, recognised by CII's GreenPro and Indian Green Building Council. By using supplementary cementitious materials (SCM's) like fly ash and GGBS in our concrete, we have reduced CO_2 emissions by approximately 11,47,049 tonnes in FY 2024–25. Our advanced concrete solutions also lower embodied CO_2 by up to 50%, supporting low-carbon, high-performance construction.

FOCUS AREA

Collaboration for product innovation

Through joint efforts with institutions and industry, we focus on process optimisation, technology trials, and predictive studies to conserve resources, boost energy efficiency, and enhance product durability while cutting emissions. Our teams collaborate across manufacturing, technical, and marketing functions to create solutions that minimise carbon footprint and increase customer satisfaction. We also collaborate with Aditya Birla Science and Technology Company Private Limited (ABSTCPL) to support our research and development efforts.

Our approach

The growing demand for sustainable products across all customer segments has prompted us to enhance our R&D efforts. These efforts have resulted in notable achievements, including the development of innovative products such as 3D printable concrete mixes, developing crack-resistant and water-resistant products. Further, we have developed blended cement using additives like fly ash, slag, and calcined clay to reduce limestone consumption and promote a circular economy.

70+
GreenPro Certified Products

4
Products with life cycle assessment studies conducted

4
Products with Environmental Product Declaration (EPD)

6
Patented products

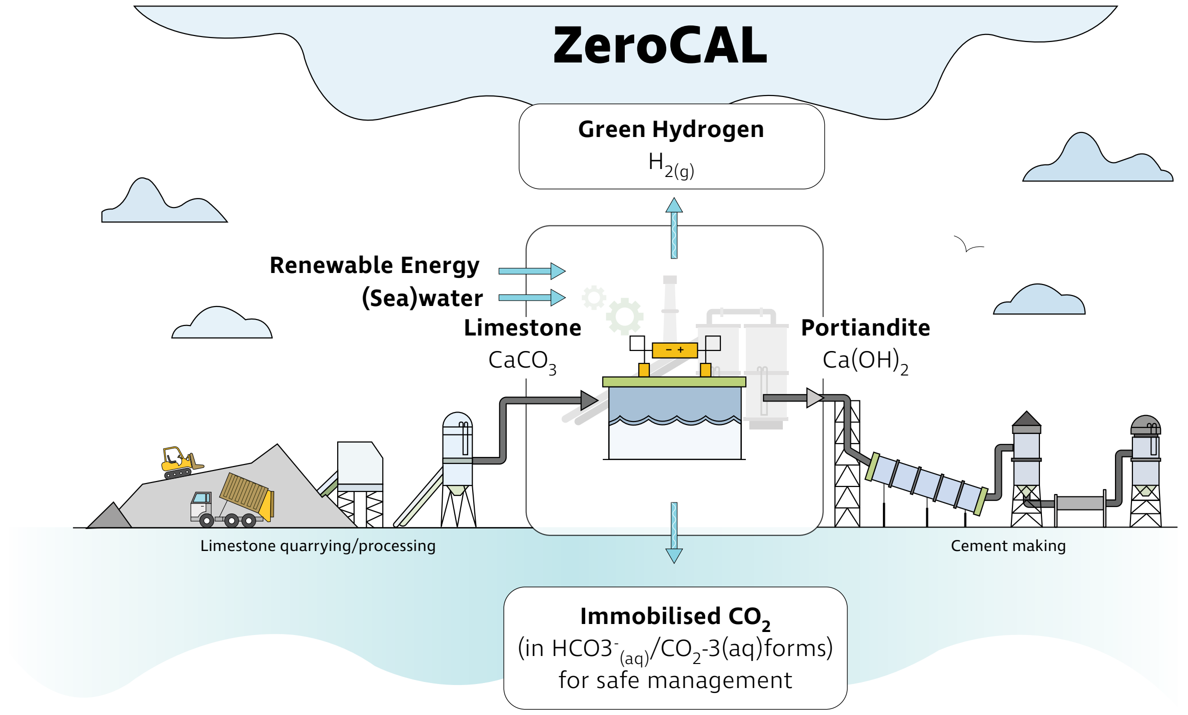
CASE STUDY

UltraTech collaborates with UCLA to advance cement industry decarbonisation

Challenge: Cement production is a major source of CO_2 emissions, particularly from limestone calcination. Overcoming this without disrupting existing manufacturing processes remains a key industry challenge.

Solution: To address this, we partnered with UCLA's Institute for Carbon Management to pilot the ZeroCAL technology. This innovative process can eliminate up to 98% of emissions from limestone decomposition without relying on carbon capture as this process electrochemically converts limestone into calcium hydroxide without releasing CO_2.

Impact: ZeroCAL has the potential to eliminate up to 98% of emissions from limestone decomposition. Through this collaboration, we are taking a bold step towards decarbonising cement and leading sustainable innovation globally.



Innovative products

Machine printable structural concrete

We have developed structural concrete suitable for machine printing; it was successfully tested at laboratory scale and offers a faster and more efficient construction method.

Low-density concrete

We have engineered low-density concrete to decrease the dead load in structures, and permeable concrete for application in open spaces and parking areas, facilitating groundwater recharge.

Cement with protection against dampness

We have developed water-repellent cement provides enhanced protection against dampness, minimising the need for repairs and prolonging the lifespan of structures (Weather Plus and UltraTech Premium).

Cement with improved crack resistance

We have formulated specialised cement with improved crack resistance properties for both mortar and concrete helping to extend the life and durability of structures.

Sustainable products

We invest in sustainable products to reduce our environmental footprint. By developing high-performance, eco-friendly solutions, we strive to meet customer expectations and contribute to a greener, more sustainable future.

UltraTech Enviroplus

It is a high-performance concrete solution designed for strength, durability, and sustainability. It reduces embodied carbon dioxide by up to 50% without compromising construction speed, supporting low-carbon, eco-friendly building practices.

It has the following benefits

- Enables environment-friendly construction
- Minimises greenhouse gas emissions
- Offers enhanced durability
- Reduces embodied CO_2 by up to 50%
- Available as a customised product solution

Enviroplus Supreme

Reduces up to 50% of embodied CO_2

Enviroplus Enhanced

Reduces up to 40% of embodied CO_2

Enviroplus Classic

Reduces up to 30% of embodied CO_2

3D Printed concrete

We have pioneered advancements in 3D concrete printing by focusing on two key aspects of the method: developing a suitable mortar mix and establishing a reliable methodology for constructing structures using specialised concrete printers.

Patent for 3D printing

UltraTech Cement Limited received patent certificates for concrete mortar design and method of construction:

- A Rapid hardening mortar composition for 3D Printing and method of 3D printing.
- Method for 3D Printing of concrete building component directly on a 3D printed concrete structure.

UHPC – Ultra high-performance concrete

We have developed high-strength UHPC, a durable concrete with superior compressive and flexural strength. It is Ideal for thinner structures and longer spans, and supports modern, efficient construction. Its dense microstructure provides superior resistance to water, chloride penetration, freeze-thaw cycles, and abrasion, making it ideal for bridges, precast elements, façades, high-rise buildings, and marine structures.

Key features:

- High Durability: Extremely low permeability
- Fibre Reinforced: Steel or synthetic fibres for ductility
- Self-consolidating: Requires minimal compaction
- Design Flexibility: Enables sleek, thin-walled elements

UHPC supports sustainable construction by extending the service life of infrastructure, reducing maintenance needs, and enabling lightweight designs that reduce material usage.

MATERIAL ISSUE

Sustainable supply chain

Our sustainable supply chain framework steers us towards responsible procurement by embedding environmental and social considerations across our value chain. We are committed to building a supply chain network that promotes sustainable practices and delivers long-term value to all stakeholders.

FOCUS AREA

Strengthening supplier sustainability

At UltraTech, we strengthen supplier sustainability by building resilience into our supply chain and fostering strong relationships with stakeholders. Our comprehensive supplier assessment framework ensures continuous improvement, with dedicated support and training programmes for suppliers.

Our approach

Guided by a robust ESG framework, we ensure our suppliers share our commitment to sustainability, enabling responsible sourcing and strengthening the resilience and integrity of our supply chain. Oversight of the implementation of sustainable supply chain programme is monitored at both board level (Risk Management and Sustainability Committee) and by internal review committee headed by chief Procurement Officer.

75%
Procurement from local suppliers

160
Suppliers screened for ESG criteria

254
Key suppliers imparted training under Project Sahyog

100%
Internal stakeholders imparted training on sustainable supply chain

100%
Suppliers adhere to sustainable supply chain framework

Coverage of Tier 1 suppliers through sustainable supply chain awareness sessions (%)

Assessment of critical suppliers (%)

Sustainable supply chain framework

Our sustainable supply chain framework integrates responsible sourcing, risk mitigation, and supplier development aligned with strong ESG principles. We embed sustainability into every stage of supplier engagement.

ESG-based supplier onboarding

All new suppliers are evaluated on ESG parameters before onboarding, ensuring alignment with our sustainability standards from the outset

Supplier training programmes

We have a dedicated supplier capacity building programme under Project Sahyog (Co-operation), wherein, regular training programmes are conducted to support our suppliers understand and implement ESG best practices designed to support our suppliers in initiating and advancing their ESG journey.

Vendor support programme was launched in 2023 to promote awareness of sustainable practices across our supply chain, complemented by internal training to ensure effective implementation of our Sustainable Supply Chain programme.

Supplier code of conduct
https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/policies/SupplierCodeofConduct.pdf

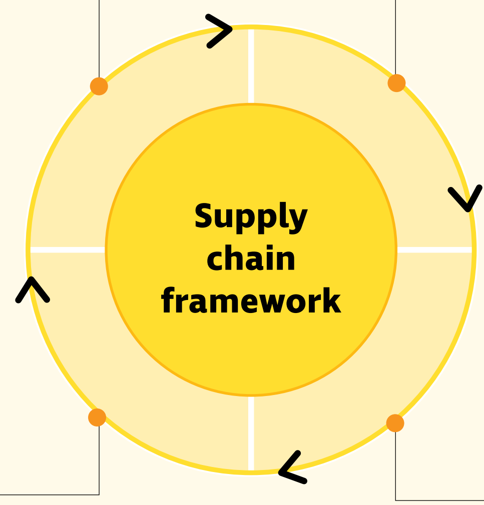
Our supply chain framework

Sustainable Supply Chain Framework

- Board-level Governance Structure
- Regular Stakeholder Awareness Programmes

Supplier Code of Conduct

- Human Rights and Labour Rights
- Environment
- Occupational Health & Safety
- Governance
- Social



Focused Approach for Critical Supplier

- Critical Supplier Selection
- Detailed ESG Assessment
- Gap Analysis and Handholding for Improvement
- Risk Categorisation and Periodic re-assessment

Supplier Selection & On-boarding

- Third-party site assessment
- Infra, Financial and Legal check
- ESG screening

Our sustainable supply chain strategy

Supplier assessment framework: We have developed an ESG evaluation framework for our affiliated suppliers, focusing on environmental, social and governance criteria. Aligned with S&P Global's CSA, SMETA 4-pillar, and GCCA guidelines, it assesses policies, emissions, resource use, safety standards, and CSR practices to drive accountability and sustainable performance across our supply chain.

Assessing critical suppliers: We assess our critical suppliers to identify risks and ensure business continuity, guided by our Sustainable Supply Chain Policy and Supplier Code of Conduct. We recommend corrective actions, conduct regular awareness sessions, and factor ESG scores into decisions. Independent auditors verify compliance through on-site assessments at supplier locations. We conduct regular awareness sessions to update suppliers on changes and best practices for a more efficient, sustainable supply chain.

Sustainable procurement

UltraTech integrates sustainability into procurement through strategic sourcing, vendor assessments, and digitisation, ensuring cost efficiency, environmental stewardship, We also have integrated supplier ESG assessments into our decision-making and procurement processes. Suppliers scoring below our minimum threshold must undergo training and frequent reviews; continued non-compliance may lead to ending the business relationship. Those exceeding our benchmarks receive additional weightage in contracts, reinforcing our ESG-focused procurement approach. Below are some of our key responsible procurement initiatives:

Reverse E-Auction rollout: Implemented digital reverse auctions, securing prices 6.3% below historical L1 and reducing RFQ-to-auction cycle to just 2 days.

Market trends and vendor monitoring: Actively tracked global and domestic commodity trends and vendor costs to inform purchasing strategies and avoid disruptions.

Specification re-engineering: Collaborated with technical teams and external partners to optimise product specifications, enhancing quality and driving cost efficiencies.

Engagement with tier-2 suppliers: Maintained dialogue with suppliers' suppliers to gain insights into market trends, innovations, and risks.

Material master consolidation: Standardised and merged material codes into the SAP system to reduce duplication and support audit-ready procurement.

Digital RFQ to auction (VendX): Shifted logistics and services procurement to a fully digital workflow with audit trails, dispute resolution, and cost savings.

1

Empowering people, enriching lives

We focus on creating a workplace where their well-being is prioritised, their talents are nurtured through leadership development and succession planning, and their voices are strengthened through meaningful engagement. We are committed to empowering our people to build a fulfilling future and drive lasting impact.

MATERIAL ISSUE

Employee well-being, learning and development

We adopt a holistic approach towards employee well-being by addressing physical and mental health through a thoughtfully curated wellness calendar that runs throughout the year. Our well-being initiatives strengthen employee connect with leadership and promotes cross-location collaboration. Our vibrant cultural celebrations and sporting events reinforce a sense of belonging and unity, helping us shape a workplace where people feel valued. We have tailored learning initiatives designed for each employee strengthen their personal and professional development.

Our approach

Our approach integrates well-being and engagement across the employee lifecycle through structured wellness frameworks, leadership involvement, and continuous feedback. We develop initiatives that holistically support physical, emotional, and professional needs, with a focus on inclusivity and accessibility. By aligning well-being with our organisational priorities, we foster a culture that enables individual growth and drives collective success. Through our learning initiatives, we equip our employees with critical skills and growth opportunities to become top performers.

100%
Units with employee engagement plan

23.90* hrs
Average training hours provided

6,68,054
Employees received training

*Does not include Project Kaizen and Project Champion

FOCUS AREA

Employee engagement

We cultivate a culture of meaningful engagement by enabling transparent dialogue between employees and leadership and fostering inclusive, collaborative experiences. Our grievance redressal framework ensures timely and impartial resolution of concerns, reinforcing a workplace environment built on trust, respect, and a shared commitment to collective progress.

40,000+
Employees participated in festivals and sports events

57
Children of employees benefitted through scholarship programmes

Employee engagement initiatives

'I Love My UltraTech'

Launched to enable employees to collaborate and learn from each other across locations.

Open communication

Through structured platforms like town halls, leadership connect sessions, and regular email updates, we ensure clear, transparent communication across all levels.

'PingMe'

Enabling employees to communicate and seek instant feedback on real real-time basis across the ABG Group.

Scholarship programmes

Supporting higher education of the children of long-serving employees through programmes like 'Pratibha' and 'AWOO'.

Festival and sports celebrations

These events engage employees, fostering unity and a sense of belonging while promoting a vibrant and inclusive work culture across the organisation.

Leadership connect

As part of our employee engagement efforts, we strengthen leadership connect through dedicated platforms such as 'Aakraman' and 'DISHA'. These initiatives foster transparent, two-way communication between employees and senior leaders, promoting alignment with business objectives. By encouraging open dialogue and accessibility, we build trust, enhance employee involvement, and reinforce a culture where our people feel connected, respected, and integral to our shared journey of growth and transformation.

Rewards and recognition

We follow a pay-for-performance approach that recognises individual, team, and business achievements. Our reward philosophy centres on fairness and a performance-driven culture. Performance is reviewed regularly and rewarded through a comprehensive framework that includes competitive pay, benefits, and development opportunities. We benchmark our compensation and benefits with key market players to ensure competitiveness and attract and retain talent. Our system encourages goal setting, continuous improvement, and celebrates excellence at every level.

Employee survey

We conducted the ABG Vibes survey, a third party-led initiative, to understand and strengthen employee engagement. In FY 2024-25, we achieved a 97% participation rate, reflecting the trust our employees place in us. The survey recorded a 94% Engagement Index, with a 1% improvement over Vibes FY 2023-24. These results highlight our continued commitment to creating a positive, engaging workplace where every employee feels heard, valued, and motivated to grow.

97%
Employees participated in survey

94%
Employee engagement index

Grievance redressal

We offer an independent communication channel for grievance redressal, managed by a third party. In line with our zero-tolerance policy, we take strict disciplinary actions for any breaches, including warnings or dismissal, as needed. This approach ensures we uphold the highest standards of conduct and maintain a respectful, transparent workplace for everyone in the organisation.

Human rights

We at UltraTech are dedicated to upholding human rights and ensuring that no form of abuse occurs within our operations. We actively assess and manage potential risks, aiming to reduce any adverse impacts on our workforce, communities, and stakeholders. Our Human Rights policy is integral to our business, emphasising respect for all affected by our activities. We also commit to fair pay, transparent compensation practices, and fostering a diverse and inclusive workplace, as outlined in our anti-harassment and anti-discrimination policy.

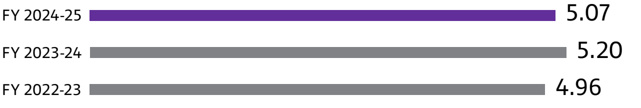
Attrition rate

We have successfully reduced overall attrition by implementing a range of initiatives that focus on employee growth and development. Our leadership and people teams work to create a supportive environment where employees feel supported and encouraged in their professional and personal development. By offering career advancement opportunities and comprehensive training programmes, we help employees grow professionally ensuring long-term retention and development.

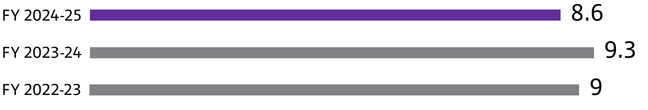
Employee attrition rate

Permanent employees (%)

Permanent workers (%)



Overall (%)



Membership of employees and workers in association

There are 69 trade unions across our plants, with 84% of permanent workers being members of these unions. Local independent trade unions represent around 13% of our workforce. Permanent workmen in the cement industry are represented at the central level by a national federation, which advocates for various benefits beyond wages. We ensure all eligible permanent workmen receive these benefits in line with the settlement.

FOCUS AREA

Learning and development

At UltraTech, we invest in our people through learning and development programmes that cater to all levels and roles. From accelerated leadership development and technical certifications to sales and logistics capability building, we empower employees with the skills and knowledge necessary to excel, adapt to challenges, and drive organisational success.

1,800+
Employees participated in the Front Step learning journey

4,000+
Field employees attended technical learning sessions

2,500+
Members from the technical team participated in knowledge-sharing webinars

1,700+
Benefited from Next Step and Next Step Advanced programmes

Learning and development initiatives

Trade wise competency frameworks

Custom training programmes to improve the skills and performance of fitters, electricians, instrumentation specialists, HEMM operators and welders.

Sales effectiveness and market intelligence

Focused training for our Building Products Division sales teams to boost customer engagement and market responsiveness.

Logistics capability building

Training designed specifically for rail road operators and regional logistics executives, to improve driving operational efficiency.

Front step and next step series

Training for over 1,800 field employees, from sales and technical teams to frontline managers, to develop key customer service and leadership skills.

Technical certification programmes

We provide specialist training in core technical areas including control room operations, quality control, electrical and instrumentation, thermal power, waste heat recovery and mechanical maintenance.

Digital and gamified learning

Introduced BusinessEDGE Pro, for continued learning through UltraTalk and GenBlend platforms, and offered Coursera access for self-paced development.

Customer-centricity and market performance

Targeted initiatives were launched to strengthen customer-centricity and boost market performance among relationship managers and frontline sales teams. Over 9,500 employees were engaged, strengthening technical skills, decision-making, frontline performance, and market responsiveness.

As part of our structured learning approach, we provide access to prestigious external courses, in-house development programmes, and curated self-study materials, all aimed at enhancing individual growth, team capability, and overall productivity across different roles and functions

Collaboration with educational institutions

We continue to build strategic partnerships with leading educational institutions to enhance workforce capability and leadership development. Our long-standing collaboration with XLRI through the 'StepAhead' programme for middle management has supported internal career growth, with 70% of participants advancing within the organisation. This partnership has been running successfully for over nine years. Additionally, our tie-up with Symbiosis Institute of Operations Management is helping strengthen logistics capabilities, reflecting our deep commitment to continuous learning and organisational excellence.

Fresher development programme

We take pride in nurturing future leaders through initiatives like the Fresher Development and Technical Role Development Programmes. Programmes such as the CA Leadership Programme, Udaan, UltraTechie, and Ulchemies are designed to equip young talent for leadership roles. Trainees undergo a one-year development journey combining classroom learning and practical experience. This investment in continuous learning strengthens their technical and leadership skills, empowering them to contribute meaningfully to UltraTech's success and be ready for future challenges in the industry.

FOCUS AREA

Leadership and succession planning

We identify and nurture future leaders through structured development programmes and a strong talent pipeline. We focus on early identification of high-potential talent, personalised development journeys, and continuous capability building. We promote a culture of meritocracy in our hiring process and empower individuals to thrive in critical roles across the organisation, supporting a seamless transition across key roles.

18%
Employees experienced growth opportunities

12%
New hires

97%
Employees received performance and career development review

Initiatives for leadership and succession planning

Talent development

Our Business Centre of Excellence sharpens strategic skills among technical leaders, while Talent Councils guide personalised growth journeys for high-potential talent.

Succession planning

Programmes like Catalyst and Emerge fast-track over 100 leaders through immersive learning, with nearly half moving into expanded leadership roles.

Talent development

We actively nurture internal talent through our structured programmes and Talent Councils. The councils ensure that management has a clear understanding of the required skills and competencies, enabling targeted growth for high-potential individuals. Our Business Centre of Excellence Programme equips technical leaders with essential business skills, while leadership training across management levels focuses on strategic thinking, decision-making, and fostering personal and professional growth, ensuring a strong leadership pipeline aligned with organisational goals.

Succession planning

Our top management drives our succession planning process, helping to build a strong and future-ready leadership pipeline. Our 'Accelerated Leadership Development' programmes equip individuals with behavioural and functional competencies through an intense, action-oriented 70:20:10 learning approach. Over 100 leaders have participated in programmes like 'The Catalyst', 'Emerge', 'Evolve', and 'StepAhead', with 46% successfully moving into larger leadership roles, strengthening future readiness across the organisation.

New hires

At UltraTech, we prioritise fairness and transparency in our hiring process, with decisions based on merit and objective metrics. Our central recruitment cell centralises recruitment across units, streamlining the process and reducing selection time. Newly recruited employees are required to complete an online Code of Conduct course, with annual refresher training mandatory for all employees. This ensures consistency and adherence to our ethical standards.

CASE STUDY

Re-imagining ways of assessing potential of an employee

Objective: To enhance the quality and objectivity of potential assessments by building manager capability.

Efforts: We introduced clear guidelines for managers to document critical incidents and hold career conversations to understand employee aspirations and strengths. To build capability, trained Talent SPOCs and Champions led workshops and offered hands-on support. A central communication campaign reinforced the process across managers and skip-level leaders, ensuring consistent understanding and application.

Results: 50% of assessments now include career-track recommendations. Trained Talent Champions, being line managers themselves, now actively apply and promote the process, ensuring more consistent and future-ready talent identification.

CASE STUDY

Talent consumption

Objective: To strengthen engagement and retention by offering employees diverse career experiences across the Group, while addressing talent gaps.

Efforts: We built a strong succession planning framework to enable smooth talent transitions. Clear guidelines and timelines were communicated to streamline the internal mobility process. Functional Councils played a key role in identifying and facilitating movement of fungible talent across businesses.

Results: Over 50% of identified talent were placed through inter/intra business movements, supporting individual growth while meeting organisational needs—strengthening our talent pipeline and culture of internal opportunity.

2

Cultivating a culture of belonging

We promote equality and empower individuals from diverse backgrounds. We aim to foster an environment where every employee feels valued, supported, and motivated. To drive this commitment, we have established leadership councils dedicated to advancing diversity and inclusion, alongside comprehensive mentoring programmes that nurture the development and progression of diverse talent across the organisation.

MATERIAL ISSUE

Diversity and inclusion

As an Equal Opportunity Employer, we are committed to ensuring a workplace free from discrimination. Through initiatives such as the 'Dharanya' programme, we actively promote women in roles traditionally dominated by men, including HEMM operators, and support their development across various functions such as mining, production, quality, and projects. Furthermore, we are proud to have three Ready-mix Concrete plants and one Bulk Terminal led by women.

Our approach

Our approach focuses on providing strong support for female employees through a network of senior women mentors, empowering them to achieve their career aspirations. We educate both managers and staff to nurture an inclusive culture and recognise those who demonstrate a commitment to diversity. We prioritise creating a supportive work environment by ensuring infrastructure at work locations and colonies that supports women, while also ensuring workplace accessibility for employees with disabilities.

5%

Women in workforce

Diverse and inclusive workforce

We have launched the 'SOCH' campaign to promote awareness of inclusion, challenge biases, and encourage adaptive working practices across all levels of the organisation. Through this initiative, we have shared Diversity and Inclusion success stories to highlight how inclusive practices have driven meaningful business outcomes. Our workforce reflects a rich diversity of gender, background, region, and age, with individuals from all walks of life contributing to our collective success.

FOCUS AREA

Promoting women in workforce

We promote greater engagement of women across our operations by ensuring equal opportunities for growth and leadership. Diversity and inclusion are governed through dedicated Councils, with an Apex Council led by senior management to drive gender diversity and closely monitor progress. Through targeted training and development initiatives, we empower our female employees, while our continuous efforts to build an inclusive workplace ensure that women thrive at every stage of their careers.

3
Ready-mix concrete plants led by women

1
Bulk terminal led by women

Initiatives for promoting women in workforce

Promoting women engagement across operations

- Encouraging women to lead Central Control Room operations at multiple sites, ensuring 24/7 production efficiency
- Promoting women to take leadership roles in Sales and Marketing
- Three Ready-mix Concrete plants and 1 bulk terminal that are led by women

Training and development of female employee

- Introduced targeted training programmes to improve retention of women employees
- Focused on capability building and leadership development
- Aims to strengthen the pipeline of future women leaders across all levels

Employee resource group (ERG)

- ERG was launched to foster inclusion and empowerment for women in manufacturing
- Led by women, the ERG offers professional development, networking, and cross-learning opportunities
- Provides direct feedback to D&I Council to enable impactful change

Women in workforce (%)

Metric	FY 2022-23	FY 2023-24	FY 2024-25
Share of women in all management positions (% of total management positions)	4.66	5.54	5.7
Share of women in junior management positions (% of total junior management positions)	4.64	5.67	5.9
Share of women in top management positions, i.e. maximum two levels away from the CEO or comparable positions	2.38	2.28	1.6
Share of women in management positions in revenue-generating functions (e.g. sales, as % of all such managers)	8.86	10.96	13.04
Share of women in STEM-related positions (as % of total STEM positions)	4.58	5.47	5.54

UltraTech is proud to have a cohort of six women leaders and a total of 1,414 women employees across its management and staff cadre.

FOCUS AREA

Empowering differently abled individuals

We are committed to creating an inclusive workforce by actively recruiting differently abled individuals. Our focus remains solely on their skills, capabilities, and potential, ensuring equal opportunities for all.

100%
Units are Differently abled friendly

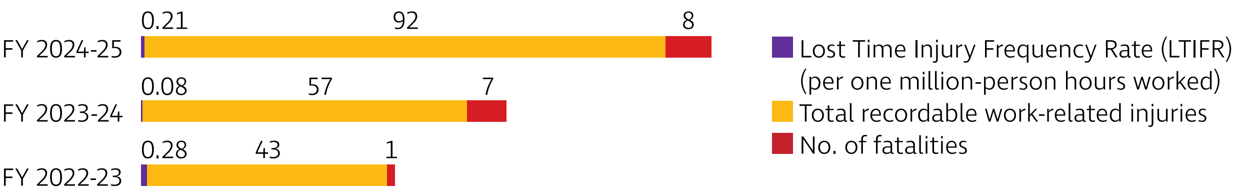
0.19%
Differently abled individuals in workforce

Breaking barriers, building dreams

Sabah Rashed's journey at Star Cement, part of the UltraTech family, is a true story of resilience and ambition. Coming from a background where women were rarely encouraged to work, she pursued a career in Manufacturing with determination. Despite having no prior experience, she thrived, balancing work and family life with courage. Sabah's story inspires many, proving that with passion, the right support, and perseverance, success is truly within reach.

Safety related incidents

(GRI 403-9,403-10, BRSR Principle 3-E11)



Type of injury

Manual error	19
Fall	19
Plant & equipment failure	11
Others	43

FOCUS AREA

Enhancing employee safety

We continually strive to enhance workplace safety standards through rigorous training, state-of-the-art safety equipment, and a proactive safety culture. We foster a culture of safety through proactive observations and independent third-party assessments and address psychological risks with behavioural safety interventions.

5,836
Internal audit observations identified and closed

7,186
Contractor safety audit observations identified and closed

Safety initiatives

Round-the-clock safety helpline

A 24/7 helpline allows employees and contractors to report unsafe conditions confidentially, promoting vigilance and accountability.

Pause for safety – 60-second rule

Workers must complete a permit-to-work form with seven key safety questions, enabling them to pause work if conditions seem unsafe.

Safety audit

We conducted 313 internal and 2,355 contractor safety audits, while experts conducted 351 audits at RMC sites, addressing over 5,488 safety issues.

Safety observation culture

Our structured programme rewards safe conduct and flags unsafe behaviours, generating 2,27,109 observations across units, reinforcing safety as a collective responsibility.

Independent safety assessments

A third-party safety assessment across 26 units ensured alignment with 7 safety standards, with findings shared for timely action.

Behavioural safety interventions

A new initiative focuses on psychological risks among contract workers, enhancing awareness and resilience through behavioural based safety practices.

Digitised WTI tracking

QR codes at unit locations provide instant access to digital WTI checklists, resolving over 3,04,549 observations raised throughout the year.

Visual SOPs for workers

We created 10 image-led SOPs in Hindi, displayed prominently at sites, ensuring contract workers can easily follow safe practices.

Animated learning tools

Nearly 40, 3D videos in English and Hindi explain past incidents, their causes, and preventive actions, offering an engaging training tool.

Zero harm culture

Leading interventions

Safety campaigns	Leader connects with employees	Contractor connects initiative
We conduct monthly safety events based on incident analysis, using 3D animated videos, posters, and virtual sessions to increase awareness and encourage employee engagement across locations.	The Cluster Head conducts weekly reviews of walk-through inspections across units through 'Pratibimb'. This year, 156 employees participated in 63 sessions.	As part of 'Hamein Aapki Parvah Hai', our UHS/FHS teams hold weekly safety talks with contractors and workers. Running continuously for 180 weeks, this initiative reinforces commitment to safe work practices on site.

Proactive interventions

Train the trainer	Digitalisation	Continuous PPE upgradation
We have equipped select safety professionals through the Train the Trainer (TtT) model on 'TapRoot', our incident investigation tool. These trainers now lead probes into major incidents, including lost time injuries, enhancing our internal investigation capability.	We leverage data analytics to draw insights from safety observations and near-miss reports. This analysis helps us identify systemic gaps and improve control measures across units, ensuring timely corrective actions and reducing the likelihood of future incidents.	We regularly review PPE performance and based on feedback from units. In collaboration with vendors, we upgrade equipment to enhance protection and ensure compliance with evolving workplace safety standards.

Corrective actions

Prevention of incident recurrence	Consequence management	Zero-tolerance policy
We promote organisational learning by sharing serious incident findings through RCNs. Unit-level sub-committees track monthly compliance, ensuring recommended actions are implemented to prevent recurrence.	For any mishap caused by at-risk or reckless behaviour, we enforce consequence management, reflecting disciplinary actions in performance appraisals via our ERP software, maintaining a zero-tolerance stance on unsafe conduct.	We maintain a zero-tolerance approach towards unsafe conduct, fostering a safe working environment for all employees and contract workers across locations.

FOCUS AREA

Safety training

We empower employees and contract workers with the knowledge to identify risks, follow best practices, and respond effectively to risks. By leveraging technology, we deliver engaging, learning experiences through e-learning modules, virtual multilingual sessions, and 3D simulation-based hazard training. These tools ensure targeted, scenario-specific learning, strengthening risk awareness, reinforcing compliance, and equipping our workforce to execute tasks safely, efficiently and effectively.

11,93,980
Hours of safety training received by employees and workers

0.21
LTIFR

8
Fatalities

Training details

Standard champions training	700 employees
E-learning	11,800 employees
Virtual training	2,000 employees
VR training	8,1932

Safety training initiatives

E-learning modules

- Launched e-learning modules on high-risk operations, including coal mill and boiler use, focusing on hot material exposure
- Modules are hosted on LMS and are mandatory for relevant employees
- Over 11,800 completions recorded to date

Virtual training sessions

- Delivered virtual training in Hindi and regional languages on key fatal risk areas, including Work at Height and Electrical Safety
- Reached nearly 81,932 contract workers across units
- Focused on practical, scenario-based safety awareness

Training through digitalisation

- Designed interactive hazard training modules using 3D simulation and computer modelling
- Developed short 4–5 minutes VR-based modules
- Trained over 81,932 workers on 44 safety tasks, enhancing risk understanding

Ensuring road safety

Our road safety programme enforces strict driving and vehicle safety standards. Regular audits—both internal and external—ensure adherence, with the Plant Logistics Head overseeing compliance. We actively engage with transporters to continually review and improve safety measures on the road.

We have identified key focus areas for road safety to ensure the well-being of our employees, transporters, and the public. These areas include:

Enroute safe driving behaviour

GPS-enabled monitoring detects high-risk behaviours during journeys, including over speeding, prolonged driving, harsh braking, and rapid acceleration.

Journey risk management

We utilise GPS technology to pinpoint high-risk routes and establish geo-fenced areas prone to safety hazards.

Electronic safety check list

We have implemented an 8-point 'e-Passport' checklist to ensure vehicle and driver safety compliance across all our unit.

Truck yard infrastructure

Our truck yards follow 'Model Truck Parking Yard' guidelines, with ongoing monitoring and driver training at 100+ centres.

Defensive driving and safety training

We are dedicated to enhancing safety at our 230+ ready-mix concrete plants, employing nearly 8,000 skilled workers. Safety protocols are rigorously followed, with continuous defensive driving and safety training via our 'Train the Trainer' and animated modules. Senior leadership conducts unannounced audits.

Road safety through real-time tracking

At our cement plants, we have implemented a range of safety measures to promote safe driving. These include GPS tracking in cement trucks to monitor driving behaviour, safety inductions for new drivers and contract workers, awareness campaigns, truck yard management, first aid training, and health camps for drivers to ensure their well-being.

We continuously monitor road safety KPIs at each of our units, working closely with logistics teams, transport partners, and drivers. Through the use of GPS technology and our Eye2Track app, we provide real-time feedback on driving behaviours, such as speed violations, to enhance awareness and encourage safer driving practices across all operations.

Strengthening safety through behavioural observations

We have implemented a Safety Behaviour Observation Programme to identify and address at-risk behaviours through a structured six-step approach. It encourages positive actions, corrects unsafe practices, and promotes open safety dialogue. Regular training, consequence management, and a Reward and Recognition system reinforce safe conduct across our operations.

4

Creating impact beyond business

We drive positive change beyond business through our CSR initiatives, focusing on education, healthcare, livelihood opportunities, and community well-being. Our efforts empower communities, contributing to a resilient and equitable future.

MATERIAL ISSUE

Community engagement and impact

At UltraTech, we go beyond business to foster inclusive growth. Our CSR efforts focus on promoting gender equality and empowerment, aligned with the UN SDGs. We have improved girl enrolment through child friendly infrastructure improvements in public schools, strengthened healthcare access through outreach camps and maternal care, and improved access to clean drinking water and hygienic sanitation facilities. Skill development and digital literacy training further support sustainable livelihoods, helping reduce gender disparities across the communities where we operate.

Our approach

Our CSR approach is rooted in community participation. We identify projects through participatory rural appraisal, prioritised in consultation with village panchayats and stakeholders. Each year, a dedicated CSR budget is allocated based on emerging needs. Activities and financial allocations are recommended by the CSR Committee and approved by the Board. We ensure accountability through external social satisfaction surveys and audits, with all projects reviewed and scheduled by the CSR Committee and Board.

78
CSR programmes

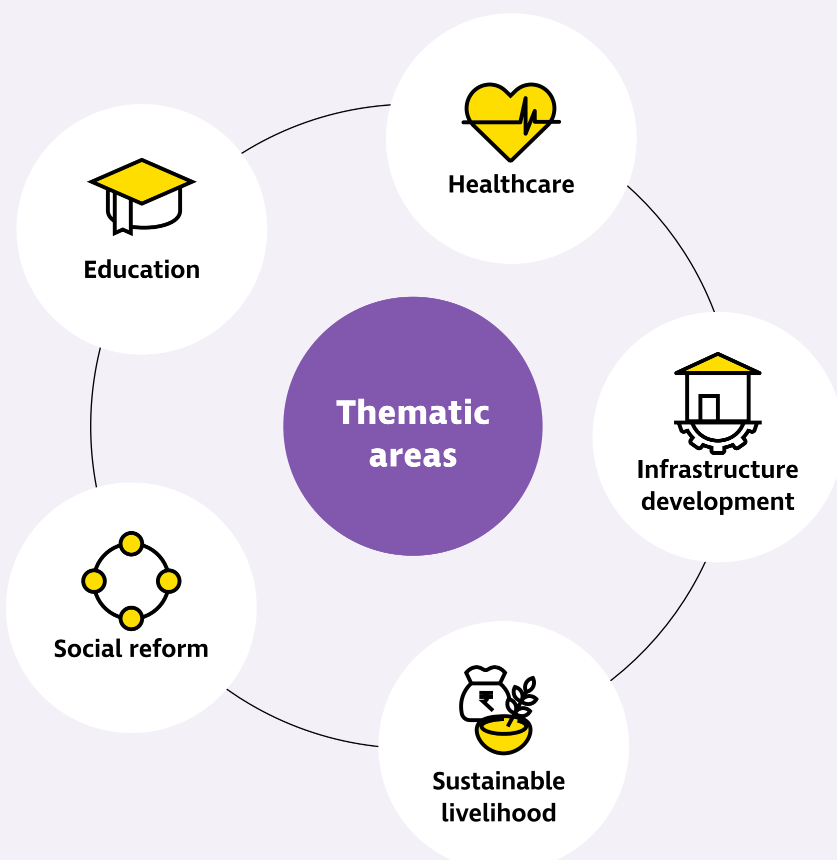
18,25,069
Lives positively impacted

15,474
Girl child beneficiaries

₹165 crores
CSR-related expenditure

Social

Vision	Scope	Management commitment
To actively contribute to the social and economic development of the communities in which we operate and beyond, in sync with the UN SDGs. Our endeavour is to lift the burden of poverty weighing down the undeserved and foster inclusive growth. In doing so, we build a better, sustainable way of life for the weaker, marginalised sections of society and enrich lives while being a force for good.	Planning and conceptualisation, formulation, collaboration, implementation, monitoring, evaluation, documentation, and reporting constitute the key planks.	Compassionate care is at the heart of our CSR policy, embraced by our Board, Management, and employees. We are committed to creating a society that embraces generosity and compassion, and the enrichment of stakeholders.



SDGs aligned

Guiding principles

Needs identification

Needs are identified through community consultations, where we engage residents to understand their key needs. Using participatory rural appraisal mapping, we gather valuable insights. Prioritisation is done based on the consensus with village panchayats and stakeholders, enabled by the Aditya Birla Centre for Community Initiatives and Rural Development.

Perspective plan development and project design monitoring process

Using collected data, we create one-year and four-year rolling plans for the holistic development of marginalised communities. These plans are reviewed during our Annual Planning and Budgeting meeting. The approved plans are further developed into projects using the logical framework approach.

Effective execution

We ensure effective execution through a strong implementation framework and monitoring system, supported by dedicated unit-level teams. To measure the impact of our initiatives, we commission social satisfaction surveys and audits through external agencies. All projects and programmes are reviewed by our CSR Committee, with execution plans and schedules presented to the Board. The Board oversees the annual action plan, including resource allocation across locations, and evaluates impact assessments.

CSR budget

The CSR budget is allocated at a minimum of 2% of the Company's average net profit (PBT) over the past three financial years, in accordance with the Companies Act, 2013. The CSR Committee recommends activities and budgets, which are subsequently approved by the Board of Directors.

CSR reporting

The annual CSR report, along with impact assessment studies, is included in the Board's Report. Impact assessments are mandatory for all CSR projects with a budget of ₹ 1 crores or more, requiring at least one year of implementation before the study commences.

Information dissemination

We share our CSR activities through our website, Annual Reports, in-house journals, and media channels. Details about the CSR Committee, CSR Policy, and approved projects are readily accessible on our website for public viewing.

CSR Governance

Mrs. Rajashree Birla
Chairperson

Ms. Anita Ramachandran
Independent Director

Mr. K. C. Jhanwar
Managing Director

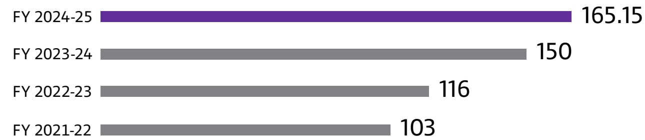
At the Aditya Birla Group, we have developed a playbook, fixated on a holistic approach, that truly perpetuates women leaders. Our endeavour is to make the Aditya Birla Group an aspirational workplace for women, and increasingly weave women into mainstream operations, in the near future. We have long begun enhancing the representation of women at leadership levels, across operations, be it management, manufacturing, marketing, branding, sales, or research. We are making good progress. Currently, we have over 200 women, in senior and top leadership roles. For us it is a journey of transformation. Our Chairman has pushed the agenda, and today it is like a movement. To drive a mindset of inclusion, we have worked out diverse innovative programmes, among which are immersive workshops, interactive manager sensitisation and digital learning sessions. The outcomes have been very fulfilling. A clear signal is beamed - emphasising the fact, that given everything being equal, the scale must tilt towards women. In a few years ahead, we would be on the top of the pole in the context of women empowerment. I am sure, most progressive corporates, serious in pursuing gender equity, would have made 'women empowerment' a business case.

Mrs. Rajashree Birla
Chairperson, The Aditya Birla Centre for Community Initiatives and Rural Development

Social

We maintain a robust CSR governance framework across all our manufacturing units, each with a dedicated CSR Cell. Our CSR Heads report to the Group Executive President & Group Head. The Managing Director mentors the process, while Unit Heads and CSR teams ensure timely implementation of projects. All projects are reviewed by our CSR Committee and Board, which approve the annual action plan, resource allocation, and impact assessments, ensuring strategic alignment and measurable outcomes across all locations.

CSR expenditure (₹ in crores)



1.82 million
CSR beneficiaries

Our targets

Education	• Ensure 100% enrolment and zero dropout rate
Health	• Reduce malnutrition in children under 5 years of age to less than 5% • Halve percentage of anaemic women aged 15-49 years • Ensure access to quality essential primary health services • Zero Infant and Maternal Mortality (IMR & MMR) • Open Defecation Free (ODF) villages • Access to safe drinking water in less than 30 min walk (round trip)
Sustainable livelihood	• Ensure gainful employment for 50% youth through honing skills • Double income of farmers • Reduction in poverty from 25% to 5% (vis-à-vis the currently measured – people living on less than USD 2 a day) • Increase farm productivity by 50% • Achieve water positivity in 80% of target villages
Infrastructure development	• Develop quality, reliable, sustainable, and resilient infrastructure with equitable access for all, with the aim of transforming neighbouring villages into model communities.

Partnerships

We collaborate with government bodies, NGOs, universities, communities, and stakeholders to strengthen our CSR initiatives. Through partnerships like the FICCI–Aditya Birla CSR Centre for Excellence, we embed CSR into our culture, while also engaging with platforms such as CII, FICCI, and ASSOCHAM to drive inclusive growth.

- **Microsoft philanthropy:** supports gender equality and women empowerment through digital literacy and capacity-building initiatives at grassroot level.
- **BAIF development research foundation:** promotes sustainable rural development through agriculture, livestock, and natural resource programmes, with a strong focus on women's empowerment and gender equity.
- **NABARD (National Bank for Agriculture and Rural Development):** promotes gender equality by promoting financial inclusion, supporting women in agriculture, and driving rural development.
- **Aide et action:** a global NGO committed to promoting education for vulnerable and marginalised groups, especially women and girls, by addressing gender-based barriers.
- **Janhitay mandal:** a non-profit organisation based in Chandrapur, Maharashtra, focuses on education, health, and youth development, with a strong emphasis on empowering women and girls, alongside de-addiction initiatives.

Our partners play a vital role in addressing gender disparities and fostering a more inclusive and equitable society.

FOCUS AREA

Providing quality education

In Education, we strive to ignite a lifelong passion for learning through formal schools and balwadis. We have provided student furniture so that no child has to study on the floor. Our 'Pravesh Utsav' initiative promotes 100% primary school enrolment for children above six in our operational villages. Smart classes, bridge courses, and board exam preparation have helped achieve 100% girl enrolment and retention in Primary and over 90% in Secondary School. Through these efforts, we reach 1,80,430 beneficiaries every year, ensuring inclusive and continued education for all.

Business level goals
by 2025 in 300 villages

1 NO POVERTY — Reduction in poverty from 25% to 5% (vis-à-vis the currently measured – people living on less than USD 2 a day)

4 QUALITY EDUCATION — Ensure 100% enrolment and zero dropout rate

100%
Girl enrolment ratio and retention in primary schools

90%+
Girl enrolment ratio and retention in secondary schools

1,80,430
Students beneficiaries

CASE STUDY

Improving learning environments

Challenge: In Jawad, Neemuch, 58,560 students across 488 schools lacked basic furniture, with 16,500 forced to sit on the floor. All primary schools had inadequate seating, affecting student comfort, concentration, and health.

Intervention: Vikram Cement Works provided 963 desk and bench sets to 64 primary and 6 middle schools, benefiting 2,889 students. The initiative extended beyond local villages, supporting ethnic majority communities.

Outcome: The project inspired wider support, with 4,400 additional sets provided by other corporations. Furniture shortages were eliminated, improving attendance and comfort for 16,500 students, making Jawad the first block in Neemuch with full seating coverage.

CASE STUDY

Empowering girls through self-defence

Challenge: Kotputli Cement Works recognised the value of nurturing self-confidence among rural schoolgirls to support their personal and academic development.

Intervention: A Self-Defence Coaching Programme was launched for 73 girls from nearby villages. The training focused not only on physical techniques but also on raising awareness, encouraging independence, and building inner resilience.

Outcome: Every participant reported a notable boost in self-confidence, with female student retention rising by 20%. For girls like Pooja, these steps have become strides of pride. What was once a fearful walk to school is now a confident journey. Her transformation stands as a beacon of change, inspiring others to believe in their strength and pursue education fearlessly.

Key initiatives in FY 2024-25

Empowering rural girls through education

In Kotputli, we launched a transformative coaching initiative for Class 10 girls from neighbouring villages, addressing challenges like poverty, domestic responsibilities, and societal norms. The programme offers focused academic support in Mathematics, Science, and English to boost board exam performance. It also covers tuition, transport, and materials, with regular assessments to address individual learning needs, empowering girls to dream bigger and pursue higher education.

30
Students beneficiaries

Providing school bags with one mission

In Babarkot and Mitiyala, NCJW distributed 1,500 school bags to rural students, addressing a key barrier to education. This targeted intervention not only improved focus, attendance, and performance but also supported overall well-being. By going beyond essential needs, NCJW demonstrated how simple acts can make a lasting impact on children's educational journeys and empower brighter futures.

1,500
School bags distributed

FOCUS AREA

Accessible healthcare

In healthcare, we provide quality services to rural communities through doorstep health camps. At Anganwadi Centres, our doctors conduct antenatal check-ups, ensure child vaccinations, and monitor nutrition for mothers and adolescent girls. We offer free consultations, subsidised diagnostics, medical aid for comprising of abled individuals, and cataract camps comprising of 62% women. By improving access to safe drinking water and sanitation, we have reduced child malnutrition and disease. We are proud to have reached 4,77,889 people through these impactful initiatives.

4,77,889
Beneficiaries of health initiatives

62%
Of cataract surgery, beneficiaries were women

Business level goals
by 2025 in 300 villages

2 ZERO HUNGER
- Reduce malnutrition in children under 5 years of age to less than 5%
- Halve percentage of anaemic women aged 15-49 years
- Increase farm productivity by 50%

3 GOOD HEALTH AND WELL-BEING
- Ensure access to quality essential primary health services
- Zero Infant and Maternal Mortality (IMR & MMR)

6 CLEAN WATER AND SANITATION
- Open Defecation Free (ODF) villages
- Access to safe drinking water in less than 30 min walk (round trip)

CASE STUDY

Supporting TB recovery through nutrition-Manjuben's story

Challenge: Manjuben, from Jafrabad Taluka, was diagnosed with TB six months ago. While she received medical treatment through the local PHC, her recovery was hindered by poor nutrition due to her family's financial difficulties.

Intervention: Narmada Cement Jafrabad Works (NCJW) provided monthly nutrition kits containing essential, nutrient-rich food items to support her immune system and overall recovery.

Outcome: With consistent nutritional support, Manjuben regained strength, improved her appetite, and experienced a smoother recovery. The initiative not only supported her health but also eased the financial strain on her family during a critical time.

CASE STUDY

Improving healthcare access

Challenge: In Manawar, a tribal area in Dhar district, poverty and lack of access to healthcare left many villagers with untreated medical conditions and poor health awareness.

Intervention: To address this, monthly multi-speciality medical camps were organised, supported by NGOs and healthcare professionals. These camps offered free services in general medicine, paediatrics, gynaecology, ophthalmology, and dentistry, along with health education sessions.

Outcome: Over 3,000 villagers received care. Awareness around hygiene, nutrition, and disease prevention improved significantly, leading to better health practices and regular health-seeking behaviour in the community.

Key initiatives in FY 2024-25

Integrated child and women welfare through Anganwadis

The Anganwadi Excellence Initiative has strengthened early childhood development services across rural areas by transforming centres into model facilities. In Baloda Bazar, we upgraded 8 Anganwadis to support and nurture over 840 children, women, and adolescent girls. With over 94% attendance, the initiative has improved education, nutrition, healthcare, and hygiene. We have established 102 model Anganwadis by FY 2024-25, across Hirmi, Rawan, Malkhed, Khor, Maihar, Satna and Rewa.

22,923
Children benefitted

3,952
Women beneficiaries

Ensuring universal access to safe drinking water

As part of our commitment to ensuring access to safe drinking water for communities near our operations, we developed 38 new water sources and refurbished existing ones across 48 villages this year. Our efforts include permanent borewells, tank facilities, and water tankers in remote areas. Water ATMs were installed in Tadipatri, Kuchipudi (Andhra Pradesh), and Awarpur (Maharashtra). We partnered with government renewable programmes to establish solar-powered water facilities. Our initiatives earned recognition through the Social Impact Award from SP Jain Institute of Management Research.

1,10,000
Lives impacted

Project Dhanvantari

Led by Manikgarh Cement Works, Project Dhanvantari is a comprehensive initiative aimed at improving community health and well-being. It has benefited over 3,502 people through health camps, awareness workshops, improved access to medical facilities, and the distribution of free medication. The project also focuses on nutrition, wellness, immunisation, and strengthening health infrastructure.

3,000+
Lives impacted

Nutritional support

We provided nutritional support to 742 TB patients across UltraTech locations, helping boost immunity and aid faster recovery.

In Jafrabad (Gujarat), this initiative led to a significant impact—68 out of 73 patients successfully recovered, highlighting the critical role of sustained nutrition alongside medical treatment.

From struggle to strength: Ms. Ragini's journey of resilience

Ms. Ragini, 36, from Naswar village, overcame poverty, domestic abuse, and homelessness after her husband's death. Evicted with her bedridden mother and two children, she found shelter at Ambedkar Bhavan. Her turning point came when she joined the Community-Led Solid Waste Management Project by Rajashree Cement Works and Navami Foundation. As a waste collector, she gained stable income, dignity, and purpose. Today, she is a beacon of resilience—proving that with support and determination, transformation is possible.

FOCUS AREA

Fostering sustainable livelihoods

Our Sustainable Livelihood programmes create locally relevant, environmentally responsible income opportunities. We formed Self-Help Groups and provided skills training, including computer literacy for at least one woman per household to reduce digital inequality (SDG 10). Women received training in tailoring and beauty services and were encouraged to open petty shops. We support farmers with drip irrigation and promote improved cattle breeds via artificial insemination. Check dams and de-silting enhance water storage. Through these initiatives, we reached over 181,055 beneficiaries annually.

1,81,055
People positively benefitted

36,122
Farmers benefitted through agriculture support

27,900
Families benefitted through animal husbandry programmes

56,211
Cattle immunised

Business level goals
by 2025 in 300 villages

5 GENDER EQUALITY

- Ensure gainful employment for 50% youth through honing skills
- Double income of farmers
- Reduction in poverty from 25% to 5% (visa-vis the currently measured - people living on less than IJSD 2 a day) people living on less than IJSD 2 a day)

2 ZERO HUNGER

- Increase farm productivity by 50%

6 CLEAN WATER AND SANITATION

- Achieve water positivity in 80% of target villages

CASE STUDY

Transforming traditional agriculture

Challenge: In Solan and Bilaspur, rural villagers faced labour-intensive agriculture, limited resources, and poor market access.

Intervention: Baga Cement Works provided training and 300 mushroom cultivation bags to 85 villagers. Practical, community-centred instruction and low-barrier entry encouraged beneficiaries to join the training.

Outcome: Within a year, 700 beneficiaries joined, producing 3,000 kg of mushrooms. Each participant earned approximately ₹ 1,800 in two months, totalling ₹ 12.6 lakhs. Income surges prompted reinvestment, with orders for 14,000 additional bags, and cultivated interest in Oyster mushroom cultivation.

CASE STUDY

Bihan project: Advancing sustainable farming

Challenge: Farmers in villages struggled with low yields, poor water management, and no access to quality seeds, affecting their income.

Intervention: Bihan Project provided targeted training, access to agricultural equipment and schemes. It introduced quality seeds, water-efficient methods, and crop diversification through double cropping, enabling farmers to boost yield sustainably.

Outcome: The project benefited 250 farmers across 10 villages and trained more than 350 farmers. Water-efficient practices implemented led to a 40–50% reduction in water usage across 240 acres, helping more than 100 farmers.

Key initiatives in FY 2024-25

Sustainable agriculture through natural and organic farming

Farmers near UTCL Baga faced challenges like low productivity, lack of modern farming knowledge, and dependence on conventional seeds. To address this, we launched a CSR initiative focused on promoting natural and organic farming in Himachal Pradesh. Through community training, exposure visits, and the introduction of high yield 'Pragati' turmeric seeds, yields rose significantly, with incomes increasing by 40%. The initiative empowered local communities, particularly women farmers, and we now aim to scale it up to benefit 5,000 more farmers across the region.

1,680
Women farmers trained on natural farming

40%
Increase in return with high yielding Pragati seeds

Implementing the sprinkler irrigation system

In partnership with the District Horticulture Departments of Baloda Bazaar (Chhattisgarh) and Sonebhadra (Uttar Pradesh), we mobilised support under the Prime Minister's Irrigation Scheme, providing 220 Sprinkler Systems, 52 Water Pumps, near Rawan, Hirmi, and Dalla Cement. This initiative improved water use, crop productivity, and energy efficiency for marginal farmers, with each receiving ₹ 7000 to enhance farming's water and energy efficiency.

272
Marginal farmers benefited with sprinkler set

Social

Empowering youth through heavy motor vehicle (HMV) training

At Kotputli, we partnered with the 'Excellence Driving Training Institute' to equip local youth with HMV driving skills. 30 individuals from nearby villages received sponsored training, combining theory with practical experience. 12 trainees secured jobs in organised sectors, reflecting the programme's strong impact. The initiative was recognised by the Government of Chhattisgarh under the 'Hum Honge Kamyab' scheme during the 'Sushasan Tihar' festival. Inspired by its success, HMV driver training has also been introduced in Manawar (MP).The project also focuses on nutrition, wellness, immunisation, and strengthening health infrastructure.

30
Youth trained in HMV driving

Integrated watershed development project

Malkhed and Tadipatri, villages located in the water-scarce regions of Karnataka and Andhra Pradesh, face erratic rainfall that hampers agriculture. Our watershed approach, building check dams, percolation tanks, and rainwater harvesting units—improved groundwater recharge, and water availability. We constructed 9 check dams, repaired 11, and developed 13 ponds and 66 harvesting structures across multiple sites conserving 271 million litres of water and directly benefitted 36,122 farmers, boosting crop yields, and rural livelihoods.

CASE STUDY

Bridging the gender gap

Aim: To bridge the gender gap by equipping rural women with industry-relevant skills for sustainable livelihoods and inclusive growth.

Intervention: Under Project Saksham, Baikunth Cement Works partnered with Sahi Exports to deliver industrial tailoring training, certification, and job placement to young women—especially school dropouts—from underserved communities. The programme is delivered in the villages, ensuring accessibility and local impact.

Outcome: To date, 280 women have been trained, with 230 placed in organised textile industries in Hyderabad and Bangalore. The initiative has fostered confidence, financial independence, and gender equity through meaningful employment and skill-based empowerment.

FOCUS AREA

Supporting infrastructure development

In Infrastructure Development, we strive to establish essential services that underpin sustainable growth by enhancing basic infrastructure. We have upgraded the majority of panchayat roads to all-weather standards, significantly improving road safety. These efforts have enhanced accessibility for 552,432 beneficiaries, supporting greater connectivity and development within the communities we serve.

5,28,108
People benefitted through improved village infrastructure programmes

10,000
Benefitted through construction of community halls

Business level goals
by 2025 in 300 villages

5 GENDER EQUALITY
- Connectivity, road repairs, community halls and assets, rest places, installation of solar lights, construction of water tanks, installation of piped water supply

2 ZERO HUNGER
- Bettered lives of people

6 CLEAN WATER AND SANITATION
- Of the 507 villages where we operate in, 44 villages slated to become model villages

CASE STUDY

Transforming Chandrapalyam with solar road lights

Challenge: Chandrapalyam, a remote village in Tamil Nadu, lacked proper road lighting, causing safety risks and limiting evening activities due to unreliable electricity.

Intervention: The project installed 24 solar-powered streetlights on main roads, offering sustainable, low-maintenance, and off-grid lighting solutions.

Outcome: The solar lights enhanced safety by reducing accidents and deterring crime, especially protecting women and children. Extended lighting hours boosted local businesses and economic activity. Community involvement in upkeep strengthened ownership and ensured longevity. Additionally, the shift to renewable energy lowered the village's carbon footprint, raising awareness of sustainable practices and significantly improving overall quality of life.

CASE STUDY

Gokul Gaushala: A sustainable haven for stray cattle

Aim: To rehabilitate stray cattle by providing safe shelters with food, water, and protection from illness, while promoting sustainability and community well-being.

Intervention: UltraTech Cement constructed Gokul Gaushalas in Sambhupura, Pali, Pindwara, Malkhed, Manawar, and Bela. These shelters offer spacious accommodation, clean water, nutritious feed, and veterinary care. Efficient waste management systems convert cattle waste into organic fertiliser, supporting circular economy practices.

Outcome: Over 2,163 abandoned cattle have been housed safely. The initiative has reduced crop damage and road accidents, improved animal welfare, and provided tangible benefits to farmers and communities in surrounding areas.

Key initiatives in FY 2024-25

Improving connectivity and community facilities

To promote economic, health, and social development, we prioritised infrastructure enhancements across the 16 states where we operate. Initiatives such as building cement concrete roads, community halls, and essential facilities have greatly improved villagers' quality of life. These efforts have also strengthened community resilience and accessibility while directly contributing to Sustainable Development Goals 9 (Industry, Innovation, and Infrastructure) and 8 (Decent Work and Economic Growth), fostering sustainable rural development.

Construction of a community hall

Under the CSR initiative, Dhar Cement Works built a community hall in Sondul, a tribal village with 2,000 residents. The space hosts cultural events, social functions, SHG meetings, adult education, and medical camps—strengthening social cohesion while preserving local heritage. It also eases financial pressure on marginalised families by removing the cost of renting venues. Similar halls built in Neemuch, Shambupura, Awarpur, and Malkhed are fostering inclusive, empowered communities through accessible and multifunctional shared spaces.

FOCUS AREA

Championing social welfare

To drive social change, we have organised mass marriage ceremonies, conducted awareness camps on de-addiction, gender equality and malaria eradication, and provided self-defence classes for women. These targeted initiatives reached over 4,33,263 beneficiaries, fostering healthier lifestyles, reducing substance misuse, promoting gender equity and disease prevention, and empowering women to protect themselves, thereby significantly strengthening community resilience, social cohesion and well-being.

Business level goals
by 2025 in 300 villages

Socio-economic empowerment of women through SHGs in 300 villages

4,33,263
Lives positively benefitted

CASE STUDY

Project Parivartan: A community's triumph over addiction

Challenge: Alcohol addiction among villagers led to poor health, reduced productivity, and strained family finances, with addicts spending ₹ 8,000 monthly on alcohol.

Intervention: UltraTech Cement Limited, with Janhitay Mandal, launched Project Parivartan in June 2024. The initiative provided awareness drives, family counselling, and a 35-day rehab camp with ongoing follow-ups.

Outcome: Despite initial family resistance, 5 of 19 participants quit alcohol; others reduced their intake. Workdays increased from 10 to 26 monthly, boosting family income and ending conflicts. Project Parivartan offered a new lease of life to addicted individuals and their families.

CASE STUDY

Transforming Badanpur

Challenge: In 2020, Badanpur, a remote village in Madhya Pradesh, faced critical challenges—low school enrolment, malnutrition, inadequate healthcare, open defecation, and unsafe water.

Intervention: UltraTech's Maihar Cement Works launched a comprehensive CSR initiative focusing on education, healthcare, sanitation, clean water, and livelihood support. Mobile clinics, borewells, agricultural training, and sanitation drives were introduced alongside strong community engagement.

Outcome: The village achieved 100% school enrolment, malnutrition dropped below 5%, open defecation was eliminated, and average farm income doubled. With lasting infrastructure and local ownership, Badanpur transformed into a model village for sustainable rural development.

1

Building trust through leadership

Our leadership comprising Executive, Non-Executive, and Independent Directors, brings a well-rounded blend of industry expertise, independence, ensuring transparency and responsible stewardship. Through ethical leadership and clear accountability, we foster enduring trust among stakeholders and deliver sustainable value aligned with our vision and mission.

MATERIAL ISSUE

Business ethics and corporate governance

We conduct all our activities with fairness, responsibility, and strict adherence to legal and regulatory requirements. Our Code of Conduct, complemented by policies such as Anti-Bribery, Anti-Corruption, and Whistleblower Protection, guides ethical decision-making across the organisation. Regular training and internal audits strengthen our compliance framework and promote a culture of accountability.

100%
Directors covered by code of conduct training

83%
Committees headed by Independent Directors

7.5 years
Average tenure of Directors

FOCUS AREA

Governance structure

Our governance framework is anchored by its Board of Directors, which holds overall responsibility for strategic oversight and ethical governance. Supporting the Board are six specialised Committees, each entrusted with focused responsibilities to ensure comprehensive and accountable decision-making. We are also committed to advancing gender equality, with 30% of our Board positions held by women.

Board of Directors

↓

Committees of the Board

↓

- **A** Audit Committee
- **S** Stakeholders Relationship Committee
- **N** Nomination, Remuneration and Compensation Committee
- **R** Risk Management and Sustainability Committee
- **C** Corporate Social Responsibility Committee
- **F** Finance Committee

Board's collective skillset

100%	Corporate governance, legal and compliance
100%	General management
80%	Industry knowledge
80%	Financial literacy
70%	Risk management
70%	Human resource development
70%	Environment, Social and Governance
70%	Strategic
60%	Innovation, technology and digitisation
50%	Marketing

Board diversity

Male Directors

70%

Female Directors

30%

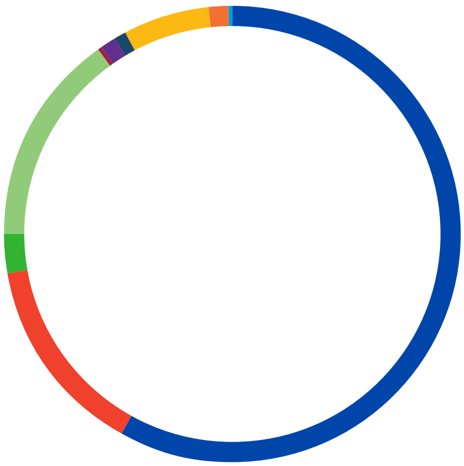
Board responsibility

The Board of Directors works closely with senior executives to shape policies across short, medium, and long-term goals, ensuring resilience and long-term growth. They oversee risk management, conduct reviews, and evaluate policies annually. Led by Independent Directors, the Board Committees ensure compliance and governance excellence through ongoing policy assessments.

Board committees

Committee		Members
A Audit committee	6 Meetings held 100% Attendance rate	Mr. Anjani Agrawal, Chairman - Independent Director Mrs. Alka Bharucha - Independent Director Ms. Anita Ramachandran - Independent Director
S Stakeholders relationship committee	4 Meetings held 100% Attendance rate	Mr. Sunil Duggal, Chairman - Independent Director Dr. Vikas Balia - Independent Director Mr. K.C. Jhanwar, Managing Director
N Nomination remuneration and compensation committee	2 Meetings held 100% Attendance rate	Mrs. Alka Bharucha, Chairperson - Independent Director Mr. Kumar Mangalam Birla, - Non-Executive Director Ms. Anita Ramachandran, - Independent Director
C CSR committee	1 Meeting held 100% Attendance rate	Mrs. Rajashree Birla, Chairperson - Non-Executive Director Ms. Anita Ramachandran - Independent Director Mr. K.C. Jhanwar, Managing Director
F Finance committee	1 Meeting held 100% Attendance rate	Mr. Anjani Agrawal, Chairman - Independent Director Mrs. Alka Bharucha - Independent Director Mr. K.C. Jhanwar - Managing Director
R Risk management and sustainability committee	2 Meeting held 83% Attendance rate	Mr. Anjani Agrawal, Chairman - Independent Director Mr. K.C. Jhanwar - Managing Director Mr. Atul Daga - Chief Financial Officer

Shareholding pattern (%)



Promoter and promoter group	58.30
Banks/MFs/FIs	14.05
Insurance Companies	2.74
Foreign portfolio investors (FPI) and others	15.17
Central & State Government	0.05
Bodies Corporate	1.27
Foreign Investors	0.89
Individual	5.88
GDRs	1.47
Employee Welfare Trust	0.18

FOCUS AREA

Business ethics

Our commitment to ethics and integrity is fundamental to creating value for our organisation and stakeholders. We ensure transparency in all our business activities and advocate for ethical conduct at every level. This strengthens our reputation, fosters trust within the market, and supports long-term, sustainable growth.

100%
Directors covered by human rights training

100%
Independent Directors covered by familiarisation training

Nil
Conflict of Interest cases reported

Ethical conduct at our organisation relies on several pillars

- Employee code of conduct
- Anti-money laundering policy
- Anti-bribery and anti-corruption policy
- Grievance redressal mechanism
- Whistleblower protection policy
- Cybersecurity and data protection protocols

Read more about our corporate governance practices at

https://www.ultratechcement.com/corporate/investors-/corporate-governance

Policies and guidelines

Code of conduct	• Our Code of Business Conduct applies to the Managing Board and all employees across the organisation • It sets clear expectations for ethical behaviour and supports a responsible, value-driven work environment • Regular internal audits are conducted to evaluate compliance, ensuring continued integrity, transparency in all business practices
Anti-money laundering and anti-bribery and corruption policy	• It reflects our strict zero-tolerance approach • It mandates clear actions to prevent any form of bribery, corruption, or money laundering • It is applicable across all levels and grades; it ensures compliance with relevant laws • We provide training to employees, business partners, and third parties to ensure full compliance
Whistleblower policy	• It offers employees and Directors a secure channel for whistleblowing without fear of retaliation • It encourages reporting of suspected legal violations, breaches of Group Values, or the Code of Conduct • We ensure whistleblower protection, with an independent third-party partner managing the platform and maintaining confidentiality
Grievance redressal policy	• Our in-house portal, 'Xpedite', provides an independent channel for addressing grievances • Unresolved grievances are automatically escalated to higher management levels • This process ensures timely resolution of grievances
Cybersecurity and data protection policy	• Cybersecurity policy focuses on proactive risk management and enhancing resilience • Comprehensive security controls are implemented to protect information assets • The Steering Committee oversees and drives all cybersecurity initiatives

Pillars of our Code of Conduct

Integrity in personal conduct	Conduct at work	Conflict of interest	Interface with external world

Standalone Financial Highlights

Particulars	Units	2024-25	2023-24	2022-23 Restated[1]	2021-22	2020-21	2019-20	2018-19 Restated[2]	2017-18	2016-17	2015-16
PRODUCTION FOR GREY CEMENT (Quantity)											
- Clinker	MnT	87.26	77.77	71.12	61.00	55.18	56.14	59.57	45.41	37.10	37.07
- Cement	MnT	124.79	111.63	99.43	82.59	75.76	72.86	76.59	57.23	47.91	47.56
SALES FOR GREY CEMENT (Quantity)	MnT	125.81	112.81	100.06	88.02	81.25	77.46	80.78	59.33	48.87	47.96
PROFIT & LOSS ACCOUNT											
Revenue (Including Operating Income)	₹ cr	71,895	68,641	61,237	50,663	43,188	40,649	39,999	29,358	23,891	23,709
Operating Expenses	₹ cr	59,599	56,021	50,952	39,727	32,224	31,997	32,920	23,475	18,922	19,082
Operating Profit	₹ cr	12,296	12,620	10,286	10,936	10,965	8,652	7,079	5,883	4,969	4,627
Other Income	₹ cr	693	662	505	612	789	727	497	600	660	481
EBITDA	₹ cr	**12,990**	**13,282**	**10,790**	**11,548**	**11,754**	**9,379**	**7,576**	**6,483**	**5,629**	**5,107**
Depreciation / Amortisation	₹ cr	3,739	3,027	2,773	2,457	2,434	2,455	2,321	1,764	1,268	1,297
EBIT	₹ cr	**9,250**	**10,255**	**8,018**	**9,091**	**9,319**	**6,924**	**5,255**	**4,719**	**4,361**	**3,810**
Interest	₹ cr	1,465	867	756	798	1,259	1,704	1,648	1,191	571	512
Profit Before Tax	₹ cr	**7,785**	**9,388**	**7,262**	**8,293**	**8,060**	**5,220**	**3,606**	**3,528**	**3,790**	**3,299**
Exceptional items Gain / (Loss)	₹ cr	(88)	(72)	-	-	(164)	-	(114)	(226)	(14)	-
Profit after Exceptional items	₹ cr	**7,697**	**9,316**	**7,262**	**8,293**	**7,896**	**5,220**	**3,492**	**3,302**	**3,776**	**3,299**
Tax Expenses[3 and 4]	₹ cr	1,504	2,411	2,310	1,227	2,554	(236)	1,080	1,071	1,148	928
Net Profit[3]	₹ cr	**6,193**	**6,905**	**4,951**	**7,067**	**5,342**	**5,456**	**2,412**	**2,231**	**2,628**	**2,370**
Cash Profit	₹ cr	10,700	10,171	7,989	9,536	9,079	6,759	5,214	4,580	4,251	3,972
Proposed Dividend (incl. Dividend distribution tax)	₹ cr	2,284	2,021	1,097	1,097	1,068	375	381	348	330	314
BALANCE SHEET											
Net Fixed Assets including ROU, CWIP & Capital Advances	₹ cr	83,764	69,368	63077	52,604	49,144	49,486	49,568	40,782	24,387	24,499
Investments in Subsidiaries, Associates and Others	₹ cr	12,999	2,221	3187	8,177	6,330	5,990	5,988	751	746	725
Liquid Investments	₹ cr	3,504	7,016	6246	6,115	13,582	5,882	3,224	5,412	8,663	7,069
Net Working Capital	₹ cr	(2,031)	(4,074)	(3,140)	(1,618)	(2,170)	190	401	(428)	(841)	21
Capital Employed	₹ cr	**98,236**	**74,531**	**69,369**	**65,276**	**66,886**	**61,548**	**59,181**	**46,517**	**32,955**	**32,313**
Net Worth represented by:-											
Equity Share Capital	₹ cr	295	289	289	289	289	289	275	275	275	274
Reserves & Surplus	₹ cr	69,383	58,807	53,119	48,982	43,064	38,008	33,023	25,648	23,667	21,357
Net Worth	₹ cr	**69,678**	**59,095**	**53,408**	**49,271**	**43,353**	**38,296**	**33,297**	**25,923**	**23,941**	**21,632**
Loan Funds[5]	₹ cr	**19,460**	**8,087**	**8,750**	**9,891**	**17,319**	**18,282**	**20,637**	**17,420**	**6,240**	**8,250**
Lease Liability (Current + Non-Current)	₹ cr	901	923	953	885	996	893	-			
Deferred Tax Liabilities	₹ cr	8,198	6,425	6,258	5,230	5,219	4,077	5,247	3,174	2,774	2,432
Capital Employed	₹ cr	**98,236**	**74,531**	**69,369**	**65,276**	**66,886**	**61,548**	**59,181**	**46,517**	**32,955**	**32,313**

Particulars	Units	2024-25	2023-24	2022-23 Restated[1]	2021-22	2020-21	2019-20	2018-19 Restated[2]	2017-18	2016-17	2015-16
RATIOS & STATISTICS											
Operating EBITDA Margin	%	17%	19%	17%	22%	26%	22%	18%	20%	21%	20%
Normalised Net Margin	%	9%	10%	8%	11%	13%	9%	6%	8%	11%	10%
Interest Cover [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Fixed Assets)/Gross Interest]	Times	7.96	13.83	12.89	12.72	7.20	5.85	3.88	4.37	7.80	7.93
ROCE (EBIT before Exceptional Items/ Average Capital Employed)	%	11%	14%	12%	14%	14%	12%	10%	9%	13%	12%
Current Ratio (Current Assets/ Current Liabilities excl. Short Term Borrowings)	Times	0.89	0.99	1.06	1.30	1.77	1.46	1.28	1.41	2.07	1.70
Debt Equity Ratio (Net)	Times	0.22	0.01	0.03	0.07	0.08	0.32	0.52	0.46	(0.10)	0.05
Net Debt/ EBITDA	Times	1.16	0.06	0.17	0.33	0.32	1.32	2.30	1.85	(0.43)	0.23
Dividend per share	₹ / Share	77.50	70.00	38.00	38.00	37.00	13.00	11.50	10.50	10.00	9.50
Dividend Payout on Net Profit (Normalised)	%	37%	29%	22%	20%	20%	10%	16%	16%	13%	13%
EPS -Normalised	₹ / Share	210.52	239.58	171.73	192.38	185.20	126.56	84.33	81.27	95.74	86.37
Cash EPS	₹ / Share	363.75	352.90	277.07	330.63	314.77	234.36	182.25	166.81	154.88	144.74
Book Value per share	₹ / Share	2365	2047	1850	1707	1502	1327	1212	944	872	788
No. of Equity Shares	Nos. Cr	29.47	28.87	28.87	28.87	28.87	28.86	27.46	27.46	27.45	27.44

1. FY 2022-23 numbers have been restated to give impact of merger of wholly owned subsidiary UltraTech Nathdwara Cement Limited (UNCL) and its wholly owned subsidiaries viz. Swiss Merchandise Infrastructure Limited ("Swiss") and Merit Plaza Limited ("Merit") with the Company.

2. FY2018-19 numbers have been restated with Century Cement assets performance w.e.f 20th May,2019

3. (a) FY20 tax expenses include gain of ₹ 1,805 crores for reversal of deferred tax liability due to change in income tax rate. Normalised Net Profit for the year 2019-20 is ₹ 3,650 crores.

   (b) FY22 tax expenses include gain of ₹ 1,518 crores pursuant to completion of prior year tax assessments in CY. Normalised Net Profit for the year 2021-22 is ₹ 5,549 crores.

4. From FY 2023-24, the Company has adopted for the new tax regime in terms of provision of Section 115BAA of Income tax Act, 1961.

5. Incl. Long term Borrowings (incl. current maturities of long term debts) and Short Term Borrowings.

Headline inflation is expected to remain moderate at around 3.5% to 4%, with the Reserve Bank of India ("RBI") likely to adopt a supportive monetary policy, balancing the need for growth with inflation control.

Various economic indicators remain in the robust category. While global economic conditions and policy shifts will influence India's trade dynamics, exports are expected to grow and import trends will be closely monitored to manage the trade deficit. Employment in the manufacturing and services sectors is expected to grow, in line with the strong demand. Indicators such as GST collections, industrial production, and retail sales also point to a resilient economic environment. India's fiscal deficit is expected to narrow slightly, and the current account deficit is likely to remain manageable. These factors contribute to macroeconomic stability and investor confidence.

Overall, India's economic outlook is positive, with strong growth prospects supported by robust domestic demand, manageable inflation, and strategic policy measures. However, external risks such as global trade tensions and geopolitical uncertainties will need to be navigated carefully to sustain this growth momentum.

The Indian cement industry, a good indicator of national economic trajectory, achieved a decadal high in organic capacity addition during FY25, with nearly 30 million tonnes of new capacity bringing India's total installed capacity to 655 million tonnes as of 31st March, 2025. This is against an average of 25 to 30 million tonnes of annual capacity addition over the last decade. An additional 90 to 100 million tonnes are expected to be added over the next two years.

Cement demand has reached approximately 435 million tonnes. Continued government focus on infrastructure development, affordable housing, and urbanisation is expected to bolster the demand further. The Union Budget 2025–26, core to the vision of Viksit Bharat@2047, has allocated ₹ 11.21 trillion for the infrastructure sector, providing further tailwind to demand for cement. The outlook for 2025–26 is therefore optimistic, with the cement industry expected to grow by around 8%.

Cement firms are expected to benefit from structural cost reductions as they transition toward sustainable practices. Initiatives such as renewable energy adoption, waste heat recovery systems, and alternative fuel usage will lead to cost savings, enhancing margins over the next two to three years. Additionally, logistical efficiencies, bolstered by higher rail penetration and increasing Electric Vehicle ("EV") and Compressed Natural Gas ("CNG") usage, will further reduce costs.

Overall, the Indian cement industry is poised for significant growth in 2026, supported by strategic growth initiatives, government policies, and a focus on sustainability.
The sector's ability to navigate challenges and capitalise on opportunities will be crucial for its continued success.

It is against this backdrop, that we share your Company's performance during FY 2024–25.

Business Performance

Production and Capacity Utilisation (Grey Cement)

Particulars	FY 2024–25	FY 2023–24	% change
Installed capacity in India (MTPA)	183.36*	140.76	30
Production (MMT)	127.44	111.63	14
Capacity Utilisation	78%	85%	(8)%

MTPA – Million Metric Tonnes Per Annum; MMT – Million Metric Tonnes

* including cement capacity of 14.45 MTPA of the Company's subsidiary, The India Cements Limited.

Cement production in FY 2024–25 was higher by 14%, at 127.44 million tonnes as compared to FY 2023–24.

Sales Volume

(Figures in MMT)

Particulars	FY 2024–25	FY 2023–24	% change
Grey Cement – India	128.32	112.81	14
Grey Cement – Overseas	5.51	4.93	12
White Cement@	2.69	1.84	46
Total Sales Volume*	135.83	119.04	14

@ including sales volume of the Company's subsidiary, Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C.

*After elimination of Inter Company sales.

14%

Domestic sales volume registered a growth in FY 2024–25

Financial Performance

(in ₹ crores)

	Standalone		Consolidated	
	FY 2024–25	FY 2023–24	FY 2024–25	FY 2023–24
Net Turnover	70,857	67,536	74,936	69,810
Domestic	70,569	67,119	72,044	67,135
Exports	288	417	2,893	2,675
Other Income (Other Operating Income and Other Income)	1,731	1,767	1,763	1,716
Total Expenditure	**59,599**	**56,021**	**63,398**	**57,940**
Profit before Interest, Depreciation and Tax (PBIDT)	**12,990**	**13,282**	**13,302**	**13,586**
Depreciation	3,739	3,027	4,015	3,145
Profit before Interest and Tax (PBIT)	**9,250**	**10,255**	**9,287**	**10,440**
Exceptional Items: Stamp Duty on Business Combination	88	72	97	72
Interest	1,465	867	1,651	968
Profit before Impairment and Tax Expenses/Share in Profit of Associates	**7,697**	**9,316**	**7,539**	**9,400**
Share in Profit/(Loss) of Associates and Joint Venture (net of tax)	-	-	(11)	22
Profit before Tax Expenses	**7,697**	**9,316**	**7,528**	**9,422**
Normalised Tax Expenses	1,504	2,411	1,488	2,418
Profit After Tax (PAT)	**6,193**	**6,905**	**6,040**	**7,004**
Profit Attributable to Non-controlling Interest	-	-	1	(1)
Profit Attributable to Owner of the Parent	-	-	6,039	7,005

Net Turnover

Your Company's Net Turnover at ₹ 70,857 crores was 5% higher than the previous year.

Other Income

Other income was ₹ 1,731 crores, a decrease of 2% from the previous year.

Operating Profit (PBIDT) and Margin

PBIDT at ₹ 12,990 crores was 2% lower than the previous year. The lower operating margin was attributable to lower sales realisations, partly offset by lower input costs and volume growth.

Cost Highlights

i. Energy Cost

Overall energy costs decreased by 13% from ₹ 1,514/t in FY 2023–24 to ₹ 1,322/t in FY 2024–25, mainly due to lower fuel prices.

ii. Input Material Costs

Input material costs increased by 1% from ₹ 617/t in FY 2023–24 to ₹ 624/t in FY 2024–25.

iii. Freight and Forwarding Expenses

Freight and forwarding expenses decreased by 3% from ₹ 1,233/t in FY 2023–24 to ₹ 1,195/t in FY 2024–25, mainly due to reduction in lead distance.

iv. Employee Costs

Employee costs increased to ₹ 3,299 crores from ₹ 2,910 crores in the previous year, primarily due to annual increments and addition of new capacities.

v. Depreciation

At ₹ 3,739 crores, depreciation was higher by ₹ 712 crores on account of capitalisation of new capacities and revaluation of the cement assets acquired from Kesoram Industries Limited ("Kesoram") during the year.

Note: 't' refers to Tonne in this section

vi. Finance Cost

Finance cost increased to ₹ 1,465 crores from ₹ 867 crores, primarily on account of increase in borrowings, including those taken over from Kesoram. Interest rate was also marginally higher, compared to the previous year.

Your Company does not accept any fixed deposits from the public falling under Section 73 of the Companies Act, 2013 ("the Act") and the Companies (Acceptance of Deposits) Rules, 2014.

Upon effectiveness of the Composite Scheme of Arrangement between Kesoram and your Company and their respective shareholders and creditors, fixed deposits of Kesoram have been taken over. The amount of outstanding fixed deposits as on 31st March, 2025 was ₹ 73.82 crores, carrying a rate of interest of 12.50% for shareholders of Kesoram and 12.25% for other fixed deposit holders. These are repayable from June 2025 to June 2026.

Credit Rating

Your Company has adequate liquidity and a strong balance sheet. CRISIL and India Ratings and Research reaffirmed their credit rating as CRISIL AAA/Stable and IND AAA/Stable for Long Term and CRISIL A1+ and IND A1+ for Short Term, respectively. Further, CARE Ratings has rated the long-term borrowings as CARE AAA/Stable and short-term borrowings as CARE A1+.

Your Company has also obtained credit rating for its foreign currency bond issuances from Fitch and Moody's and has been rated by them as BBB- and Baa3, respectively, which are equivalent to India's sovereign ratings.

This is a testament to your Company's sound financial management as well as its ability to service its financial obligations in a timely manner.

Income Tax

Normalised income tax expenses decreased mainly on account of decrease in taxable income.

Net Profit

PAT decreased by 10% from ₹ 6,905 crores to ₹ 6,193 crores.

Significant Changes in Key Financial Ratios, Along with Detailed Explanations

Particulars	FY 2024–25	FY 2023–24	% change
Debtors Turnover (Days)	20	18	(13%)
Inventory Turnover (Days)	43	39	(10%)
Interest Coverage Ratio	8.0	13.8	(42%)
Current Ratio	0.89	0.99	10%
Debt Equity Ratio (Gross)	0.28	0.14	(100%)
Debt Equity Ratio (Net)	0.22	0.01	(2100%)
Operating Profit Margin (%)	17.4	18.7	(7%)
Net Profit Margin (%)	8.7	10.2	(14%)
Return on Net Worth (%)	9.6	12.3	(22%)
Return on Capital Employed (%)	10.8	14.4	(26%)
Earnings Per Share (EPS) (Basic)	211	240	(12%)

Detailed Explanation of Ratios

I. **Debtors Turnover (Days)** is used to quantify a company's effectiveness in collecting its receivables or money owed by customers. The ratio shows how well a company uses and manages the credit it extends to customers. The ratio is calculated by dividing average trade receivables by average turnover per day.

II. **Inventory Turnover (Days)** represents the average number of days a company holds its inventory before selling it. It is calculated by dividing average inventory by average turnover per day.

III. **Interest Coverage Ratio** measures how many times a company can cover its current interest payment with its available earnings. It is calculated by dividing PBIT by finance cost. This ratio came down mainly on account of increase in borrowings which led to increase in interest cost.

IV. **Current Ratio** is a liquidity ratio that measures a company's ability to pay short-term obligations or those due within one year. It is calculated by dividing the current assets by current liabilities (excluding current borrowings).

V **Debt Equity Ratio** is used to evaluate a company's financial leverage. It is a measure of the degree to which a company is financing its operations through debt versus owned funds. It is calculated by dividing a company's total debt by its shareholder's equity. Your Company's Debt Equity Ratio (Net) has increased by 2100% in FY 2024–25, primarily on account of increase in debt during the year.

VI **Operating Profit Margin (%)** is a profitability or performance ratio used to calculate the percentage of profit a company generates from its operations. It is calculated by dividing the PBIDT (excluding Other Income) by turnover.

VII **Net Profit Margin (%)** is the net income or profit a company generates as a percentage of its revenue. It is calculated by dividing the profit for the year by the turnover. Your Company's Net Profit Margin decreased by 14% mainly on account of higher interest outgo.

VIII **Return on Net Worth ("RONW")** is a measure of profitability of a company expressed as a percentage. It is calculated by dividing Net Profit from continuing operations for the year by average Net Worth during the year. Your Company's RONW decreased by 22% mainly on account of decrease in Net Profit during the year.

IX **Return on Capital Employed ("ROCE") (%)** measures a company's profitability and the efficiency with which its capital is used. In other words, the ratio measures how well a company is generating profits from its capital. It is calculated by dividing profit before interest, exceptional items, and tax (PBIT), by average capital employed during the year. Your Company's ROCE decreased by 26% mainly on account of decrease in PBIT during the year.

X **Earnings Per Share ("EPS")** is the portion of a company's profit allocated to each share. It serves as an indicator of a company's profitability. It is calculated by dividing profit for the year by weighted average number of shares outstanding during the year. A decrease in Net Profit by 10%, resulted in your Company's EPS decreasing by ₹ 29, from ₹ 240 in FY 2023–24 to ₹ 211 in FY 2024–25.

Cash Flow Statement

(in ₹ crores)

	FY 2024–25	FY 2023–24
Sources of Cash		
Cash from Operations	11,008	11,020
Non-operating Cash Flow	318	163
Proceeds from Issue of Share Capital	2	2
(Increase) / Decrease in Working Capital	(1,432)	(122)
Total	**9,896**	**11,063**
Uses of Cash		
Net Capital Expenditure	8,900	8,879
(Redemption) / Increase in Investments	(3,267)	(43)
Investment / (Redemption) in Subsidiaries, Joint Ventures, Associates, and Others	10,135	(842)
Repayment / (Proceeds) of Borrowings (Net)	(9,124)	713
Repayment of Lease Liability including Interest thereof	202	189
Purchase / (Sale or Issue) of Treasury Shares (Net)	69	84
Interest	1,278	781
Dividend	2,012	1,094
Total	**10,203**	**10,855**
Increase / (Decrease) in Cash and Cash Equivalents	**(307)**	**208**

Sources of Cash

Cash from Operations

Cash from operations remained flat.

Non-Operating Cash Flow

Cash from other activities was higher on account of increased cash flow from income on financial investments.

Increase in Working Capital

Increase in working capital is attributed to increase in inventories, trade receivables and decrease in trade payables on account of increase in fuel inventory and higher sales, respectively.

Uses of Cash

Net Capital Expenditure

Your Company spent ₹ 8,900 crores on capex during the year. These were primarily towards growth and maintenance as well as for setting up Waste Heat Recovery Systems.

Decrease in Investments

Your Company's liquid investment was used for expansion/ business operations.

Repayment of Borrowings

During the year, your Company raised debt (on net basis) of ₹ 9,124 crores resulting in higher Net Debt/Equity ratio and Net Debt/EBITDA ratio.

Transfer to General Reserves

Your Company proposes to transfer an amount of ₹ 3,500 crores to General Reserves.

Dividend

Your Directors recommend a dividend of ₹ 77.50/- per equity share of ₹ 10/- per share, totalling ₹ 2,283.75 crores. The dividend shall be taxed in the hands of shareholders at applicable rates of tax and, your Company shall withhold tax at source appropriately.

Your Company's dividend policy is given in **Annexure I** of this Report and is also available on your Company's website. Unclaimed dividend for the year ended 31st March, 2017, aggregating to ₹ 1.66 crores has been transferred to the Investor Education and Protection Fund ("IEPF"). Your Company has also credited to the IEPF, equity shares in respect of which dividend had remained unpaid/unclaimed for a period of seven consecutive years within the timelines laid down by the Ministry of Corporate Affairs, Government of India. Unpaid/unclaimed dividend for seven years or more have also been transferred to the IEPF, pursuant to the requirements under the Act.

Corporate Development

The India Cements Limited

Your Company had made a non-controlling financial investment in The India Cements Limited ("ICEM") to acquire 22.77% of equity in June 2024. Post this, the promoters, members of the promoter group of ICEM proposed to sell their entire stake in ICEM and approached your Company for the same. Having found the proposal appropriate, your Company entered into a Share Purchase Agreement with the promoters, members of the promoter group and another shareholder for buying a 32.72% stake in ICEM, subject to regulatory approvals. As a result of entering into the Share Purchase Agreement, the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Code") were triggered, requiring your Company to make a mandatory open offer to the public shareholders of ICEM for acquiring up to 8,05,73,273 equity shares, constituting 26% of ICEM's equity share capital.

The Competition Commission of India ("CCI") by its letter dated 20th December, 2024 unconditionally approved the acquisition of the shareholding of the promoters, promoter group and another shareholder of ICEM as well as an open offer to the public shareholders of ICEM. The Securities and Exchange Board of India ("SEBI") also approved the open offer by its letter dated 20th December, 2024.

Consequent to receipt of the unconditional approval from the CCI, your Company on 24th December, 2024 completed the acquisition of 10,13,91,231 equity shares of ₹ 10/- each of ICEM, representing 32.72% of its equity share capital. Together with its existing shareholding of 7,05,64,656 equity shares representing 22.77%, your Company's total shareholding in ICEM increased to 17,19,55,887 equity shares of ₹ 10/- each, representing 55.49% of ICEM's equity share capital. As a result, ICEM became a subsidiary of your Company with effect from 24th December, 2024. Your Company also became the promoter of ICEM in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective 24th December, 2024.

The tendering period for the open offer to ICEM's public shareholders commenced on 8th January, 2025 and closed on 21st January, 2025. Since the number of shares tendered under the open offer was more than the size of the offer, your Company accepted the tendered shares on a proportionate basis. Payment of consideration for the shares accepted was completed on 4th February, 2025. Upon completion of the open offer and payment of consideration, your Company's total shareholding in ICEM increased to 25,25,29,160 equity shares of ₹ 10/- each representing 81.49% of ICEM's equity share capital. ICEM's public shareholding being lower than the minimum public shareholding in terms of the provisions of Rule 19A of the Securities Contracts (Regulations) Rules, 1957 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company will ensure that ICEM satisfies the minimum public shareholding set out in the aforesaid regulation within a period of 12 (twelve) months from the completion of the Open Offer.

ICEM has a total capacity of 14.45 MTPA of grey cement. Of this, 12.95 MTPA is in the southern region of India (particularly Tamil Nadu) and 1.5 MTPA is in Rajasthan. Consequent to the acquisition of equity shareholding in ICEM, operational efficiencies arising out of availability of ready-to-use assets will reduce time-to-market. This will also help to augment your Company's only integrated unit in Tamil Nadu i.e., Reddipalayam Cement Works. This acquisition will also result in enhancing value for the shareholders as well as creation of direct and indirect employment opportunities. Your Company expects that it will be able to improve capacity utilisation of ICEM which is likely to result in an improvement of ICEM's cash flows and its working capital management.

Composite Scheme of Arrangement — Kesoram Industries Limited

The Composite Scheme of Arrangement between Kesoram and your Company and its respective shareholders and creditors ("the Scheme") for acquisition of the Cement Business of Kesoram was made effective from 1st March, 2025. The Appointed Date of the Scheme is 1st April, 2024.

Upon the Scheme becoming effective and with effect from the Appointed Date, Kesoram's cement business stands transferred to and vested in your Company as a going concern.

Your Company's financials have been restated from 1st April, 2024, to include the financials of the acquired Cement Business of Kesoram. In terms of the Scheme, your Company has allotted 59,74,301 equity shares of ₹ 10/- each to the shareholders of Kesoram as on 10th March, 2025, being the Record Date fixed by Kesoram in terms of the Scheme.

Your Company has also issued 63,50,883 7.3% non-convertible redeemable preference shares of ₹ 100/- each to the eligible shareholder of Kesoram as on the effective date. These shares have since been redeemed.

Star Cement Limited

Your Company acquired 8.69% non-controlling minority stake in Star Cement Limited ("SCL") from one of the promoter group entities of SCL who had approached your Company to sell their equity holding in SCL. SCL has a cement capacity of 7.67 MTPA, of which 5.67 MTPA is in the north-eastern region and 2.00 MTPA in east India. It is also in the process of putting up another 2.00 MTPA cement grinding unit in the northeastern region, to take its total cement capacity to 9.67 MTPA. This capacity is fully backed by its own clinker capacity of 6.10 MTPA. Given your Company's limited presence in the north-eastern markets, the enhanced infrastructure connectivity in the region and the Government's vision to ensure industrial development, including rail and road connectivity in the region, your Company evaluated the proposal for making a non-controlling financial investment in SCL and acquired the shares offered.

Wires and Cables

Your Company continuously explores adjacencies for its grey cement business to add value to its customers and gain a higher share of wallet from the individual homeowner in the overall construction value chain.
As part of this endeavour, your Company had started its building products division ("BPD") through which it has launched multiple products viz. mortars, tile fixing agents, waterproofing agents, AAC blocks, grouting materials and many others.

As part of extending its offering from BPD, your Company further examined other adjacencies, including pipes, tiles, wood adhesives, sanitary fittings, lights and fans. However, after carefully applying strategic fit considerations, your Company has decided to further extend into Wires and Cables.

The Wires and Cables industry has a large addressable market with strong growth rates and attractive economics. There is potential for a large, trusted brand to enter the market through product differentiation, branding, customer centricity and innovation.

The opportunity to extend into the Wires and Cables segment entails a capital expenditure of ₹ 1,800 crores over the next 2 years. The proposed entry into this segment of the construction value chain through BPD is in line with your Company's strategy to strengthen its position as a leader in Building Solutions. Your Company proposes to leverage its extensive manufacturing expertise coupled with its connect with the end customers to deliver high-quality wires and cables. The proposed plant to be set up near Bharuch in Gujarat, which is less than 100 kms from the source of raw material, i.e. copper, is expected to be commissioned by December 2026.

Wonder WallCare Private Limited

The Board of Directors of your Company at its meeting held on 3rd April, 2025 approved acquisition of 6,42,40,000 equity shares of ₹ 10/- each for an Enterprise Value not exceeding ₹ 235 crores of Wonder WallCare Private Limited ("Wonder WallCare"), a company engaged in the business of manufacturing white-cement based wall putty and gypsum plaster. Your Company has executed a Share Purchase Agreement with Wonder Cement Limited and the promoters of Wonder WallCare for the said acquisition.

The Company has on 29th May, 2025 completed acquisition of the aforesaid equity shares of Wonder WallCare. Consequently, Wonder WallCare has become a wholly-owned subsidiary of the Company with effect from 29th May, 2025.

Directors' Responsibility Statement

The audited accounts for the year under review are in conformity with the requirements of the Act and the Indian Accounting Standards. The financial statements fairly reflect the form and substance of transactions carried out during the year under review and reasonably present your Company's financial condition and results of operations.

Your Directors confirm that:

- In the preparation of the Annual Accounts, applicable accounting standards have been followed along with proper explanations relating to material departures, if any.
- The accounting policies selected have been applied consistently, and judgements and estimates are made that are reasonable and prudent to give a true and fair view of the state of affairs of your Company on 31st March, 2025, and of the profit of your Company for the year ended on that date.
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting frauds and other irregularities.
- The Annual Accounts of your Company have been prepared on a going concern basis.
- Your Company has laid down internal financial controls and that such internal financial controls are adequate and were operating effectively.
- Your Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Capital Expenditure Plan

Your Company's expansion programme is progressing as per schedule.

As part of its ongoing capacity expansion programme, your Company commissioned capacity of 17.4 MTPA across several locations in the country during FY 2024-25 including its first bulk terminal in Uttar Pradesh at Lucknow with a capacity to handle 1.8 MTPA of cement.

With the acquisition of The India Cements Limited and the acquisition of Kesoram's Cement Business, your Company's domestic grey cement capacity has increased to 183.36 MTPA, on a consolidated basis. Together with its overseas capacity of 5.4 MTPA, your Company's global capacity stands at 188.76 MTPA as on 31st March, 2025.

Corporate Governance

Your Directors reaffirm their commitment to good corporate governance practices. During the financial year under review, your Company was compliant with the provisions relating to corporate governance. The compliance report is provided in the Corporate Governance section of this Report. The Auditor's Certificate on compliance with the conditions of corporate governance forming part of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is provided in **Annexure II** of this Report.

Employee Stock Option Schemes (ESOS)

ESOS-2013

The Nomination, Remuneration and Compensation Committee ("the NRC Committee") allotted 11,104 equity shares of ₹ 10 each of your Company to option grantees, upon exercise of stock options and Restricted Stock Units ("RSUs"). 1,761 equity shares were pending allotment as on 31st March, 2025.

ESOS-2018

During the financial year, the NRC Committee:

- Vested 66,834 stock options and 9,287 RSUs to eligible employees, subject to the provisions of ESOS-2018.
- 57,249 equity shares were transferred to option grantees during the year from the employee welfare trust, upon exercise of options for transfer of equity shares.

ESOS-2022

During the financial year, the NRC Committee granted:

- 3,243 stock options at an exercise price of ₹ 9,816.30 per stock option exercisable into the same number of equity shares of ₹ 10 each and 382 Performance Stock Units ("PSUs") at an exercise price of ₹ 10 each on 6th May, 2024;
- 81,591 stock options at an exercise price of ₹ 11,647.25 per stock option exercisable into the same number of equity shares of ₹ 10 each and 30,067 PSUs at an exercise price of ₹ 10 each on 19th July, 2024;

RESEARCH AND DEVELOPMENT

Your Company's research and development efforts are dedicated to exploring innovative methodologies and technologies for decarbonisation, developing low-carbon products, responsibly utilising non-conventional materials to conserve natural resources, conserving energy, and preserving the environment. Your Company's constant endeavour is to improve the quality of its products by enhancing their functional attributes and developing new functions, all aimed at reducing carbon footprint. The R&D team is committed to improving product quality, boosting process efficiency, lowering the clinker factor, and increasing utilisation of alternative fuels and raw materials.

The R&D team plays a pivotal role in supporting the business through continuous improvements and addressing various aspects of the manufacturing process and products. Additionally, the team provides support and raises awareness among customers to adopt new, low-carbon, and sustainable products and building solutions, working closely with the technical and marketing teams to enhance customer satisfaction.

The R&D team collaborates with the Aditya Birla Group's corporate research centre, Aditya Birla Science and Technology Company Private Limited ("ABSTCPL"), which addresses the applied research needs of the Group's multidisciplinary business innovation across companies.

The Advancement of Products and Materials

Your Company's R&D team has innovated, developed, and manufactured a variety of cement and concrete products by utilising waste materials from various industries as a commitment to enhancing the circular economy, meeting sustainable construction requirements, and enabling a sustainable built environment.

- **Low-Carbon Concretes:** The R&D team has meticulously designed and developed a low-carbon concrete, a sustainable and environmentally friendly construction material. Consequently, this advancement substantially reduces the carbon dioxide (CO_2) footprint and contributes to the conservation of natural resources and energy. Low-carbon concrete represents a pivotal innovation in the construction industry due to its environmental advantages and sustainability.
- **Self-Curing Concrete ("SCUC"):** In recent years, your Company's scientists have innovatively conceived and developed concrete that requires minimal water curing. This innovation represents a significant breakthrough for the construction industry in regions facing water scarcity.
- **C&D Waste as Aggregate with HVFA Concrete:** The disposal of construction and demolition ("C&D") waste represents a significant challenge, and your Company's researchers have diligently endeavoured to incorporate the C&D waste fraction as an aggregate in concrete production. This product emerges as an innovative, sustainable solution for the concrete industry, effectively merging fly ash with recycled C&D aggregates and could reduce the carbon dioxide footprint significantly.
- **Geopolymer 3D printing Concrete:** In previous research endeavours, the R&D team had successfully developed cement-based 3D printable concrete. The researchers have further advanced their efforts to establish Geopolymer 3D printing ("G3DP") as a cutting-edge sustainable construction material for the construction industry, which could reduce the carbon dioxide footprint significantly.
- **Limestone Calcined Clay Cement ("LC3"):** Researchers have developed in-house capabilities and conducted a thorough investigation into the production of calcined clay at a designated plant location. Furthermore, LC3 presents itself as a promising low-carbon alternative to traditional Portland cement, aimed at mitigating CO_2 emissions associated with conventional cement manufacturing.

Process Innovation for improving energy efficiency and lowering CO_2 emissions projects

Cement manufacturing includes pyro-processing and grinding operations that demand a significant amount of thermal and electrical energy, responsible for up to 30% of CO_2 emissions in the cement manufacturing process. The systematic design of equipment and the implementation of energy-efficient technologies constitute a fundamental philosophy at your Company. This approach includes low-pressure and high-efficiency pre-heaters ("PH"), cyclones, high-efficiency separators, coolers, low-NOx burners, drives, fans, and other process equipment. These advancements aim to reduce both fuel and electrical power consumption, thereby fostering sustainability through a reduction in CO_2 emissions. Your Company has used high technology modelling, simulators and computational fluid dynamics ("CFD") for further process and production optimisation to improve our sustainability performance and lower our carbon footprint.

Innovation and Development of Decarbonisation Technology

Your Company is a key member and represents the steering committee of Innovandi — the Global Cement and Concrete Research Network. Innovandi connects the cement and concrete industry with scientific institutions to drive and support global innovation with actionable research. Your Company has participated in the Innovandi Open Challenge. This global programme brings tech start-ups together with the world's leading cement and concrete companies to accelerate the achievement of net-zero mission through a consortium of various members. In the past, your Company has evaluated and assessed Coomtech, Carbon Oro, and Fortera. During the year, your Company has also signed the consortium agreement to develop and innovate new materials as Supplementary Cementitious Materials ("SCM").

- **EnviCore:** Converting many waste streams from mining, industrial and domestic wastes into SCM using a low-temperature CO_2 mineralisation route.
- **Queens Carbon:** Low-temperature synthesis of carbon neutral engineered SCM from limestone and sand with hydraulic activity.
- **NeoCrete:** Nano-activator for natural and industrial pozzolans for substituting cement in concrete.

Your Company is collaborating with the abovementioned startups, assisting them in the development of a new SCMS while evaluating its effectiveness in reducing the clinker content in cement for the production of low-carbon cement.

Your Company had signed an agreement with Coolbrook, a Finland-based company, for the large-scale deployment of their patented technology, Roto-Dynamic Heater™, for kiln electrification. It is now exploring pilot trials and utilising this technology in cement plants.

During the year under review, your Company has entered into a collaboration agreement with the Institute for Carbon Management ("ICM") at the University of California, Los Angeles ("UCLA") to pilot a groundbreaking new technology: the Zero Carbon Lime ("ZeroCAL"). The ICM has developed ZeroCAL technology to reduce carbon dioxide emissions from cement manufacturing. In this partnership, your Company and ICM will build a first-of-its-kind demonstration plant at one of the units. Utilising ZeroCAL technology and its process can eliminate nearly 98% of CO_2 emissions associated with limestone calcination in cement production. Your Company will be the first globally, to implement the ZeroCAL process at scale through a demonstration plant. This will represent another significant milestone towards its commitment to Net Zero concrete by 2050. The front-end engineering and design of the demonstration plant at the selected unit is planned to be completed by March 2026 and scheduled for commissioning by September 2026.

Sustainability

Your Company has imbibed sustainability in its business strategy and each step of its value chain to ensure a reduced environmental and a positive social footprint. It is committed to adopting the latest scientific approaches and technologies to enhance its operational efficiency and ensure long-term sustainability.

Your Company has targeted to reduce its Scope 1 emission intensity by 27% and Scope 2 emission intensity by 69% by 2032 from the base year 2017, validated by SBTi. Your Company has committed to the net-zero concrete GCCA's Net-Zero Concrete Pathway to produce carbon-neutral concrete by 2050. Your Company's major decarbonisation initiatives include transitioning to a green energy mix (waste heat recovery and renewable energy), substituting fossil fuels with alternative fuels and waste from other industries, including focusing on R&D for low-carbon products and exploring and adopting technological advancements in the field of decarbonisation of such CCU, new SCMs, etc.

During the Maha Kumbh, your Company processed waste collected by the Prayagraj Nagar Nigam from the Maha Kumbh. Over 400 metric tonnes of plastic waste were collected and processed as alternative fuel. Your Company deployed sanitation workers and waste plastic collection bins across high-footfall locations at Prayagraj and Maha Kumbh's designated sectors. The initiative also emphasised community engagement and awareness through an LED activation van travelling across Prayagraj, educating citizens on plastic segregation and encouraging household participation in the campaign.

Under its commitment to RE100, your Company is working extensively towards a transition to green energy and aims to substitute 85% of its electricity requirements with a green energy mix by 2030. Your Company has achieved 28% substitution this year through the green energy mix.

Your Company has met its commitment to EP100 and has doubled its energy productivity since the base year of 2010, well ahead of the target year of 2035.

As a responsible business, your Company recognises its duty towards 'ENVIRONMENTAL SUSTAINABILITY'. Its efforts to promote a circular economy, water management, biodiversity, and low-carbon product stewardship are a testament to this statement. This year, your Company utilised 21.73% recycled input materials in cement production and conserved 120.38 million cubic meters of water, achieving 4.9 times water positivity.

Your Company completed biodiversity impact assessments at 24 integrated units and plans to assess all its integrated units by the end of 2025. The Life Cycle Assessment for four of its major products has been completed, and their Environmental Product Declaration (EPD) is publicly available.

Your Company has introduced a unique Sustainable Supply Chain Programme, where all new suppliers and vendors are evaluated for ESG risks before onboarding. The Company is also assessing its existing Tier 1 suppliers and providing capacity-building sessions to help them embark on their sustainability journey.

Your Company has been recognised as the winner in the "Circular Business Model — Matured category" within the Indian cement industry at the first-ever Global Symposium and Awards on Resource Efficiency and Circular Economy. Hosted by FICCI on March 24-25, 2025, in New Delhi, the theme of the global symposium was "Scaling Resource Efficiency & Circular Economy: Pathway for Global Sustainability." Your Company's efforts in sustainability are well recognised globally as well. Your Company has maintained the 8th position among the Top 10 Global Companies in the Construction Materials sector with S&P Global (DJSI, CSA 24). Your Company has also maintained its CDP-Climate Change score at B.

Digitalisation

Accelerating Digital Transformation

Your Company has consistently been at the forefront of digital innovation, delivering superior value to its stakeholders by focusing on speed, scale, convenience, and operational excellence. Its digital transformation journey is now rapidly advancing towards intelligence where customer-centricity, automation, and data-driven decision-making form the foundation of a connected and smart ecosystem.

Teams are empowered to act swiftly, guided by deep customer understanding and enabled by cutting-edge technologies. By listening actively to stakeholders and continuously enhancing solutions, your Company has achieved higher adoption and advocacy throughout its ecosystem, including channel partners, customers, influencers, employees, and service partners. High maturity in process digitalisation, coupled with the widespread scale of adoption achieved across touchpoints, has established a strong foundation for integrating next-generation technologies into core operations.

Building the Intelligent Enterprise

During FY 2024-25, your Company significantly advanced its journey from digitisation to intelligent automation by scaling emerging technologies for business applications. With a strong foundation of Data Warehouse and Data Lake infrastructure, your Company began integrating Artificial Intelligence ("AI"), Machine Learning ("ML"), Generative AI ("Gen AI"), Computer Vision, and Internet of Things ("IoT") into its core processes - a natural progression enabled by the maturity, depth, and integration of existing digital platforms.

AI-ML algorithms were implemented to transcribe vernacular customer conversations into structured insights. This has improved accuracy in understanding customer sentiment and enhanced productivity as well as decision-making by eliminating manual transcription dependencies.

Your Company leverages Gen AI to synthesise insights from various customer interaction touchpoints, allowing it to understand customer needs and expectations more quickly and deeply. Following a successful pilot, your Company is scaling its Immersive Augmented Reality / Virtual Reality based training platform across multiple cities, empowering applicators with the skills to use products more effectively and consistently.

Customer First

Your Company continues to strengthen its digital touchpoints with customers. Mobile-based solutions have transformed paper-based processes, enhancing visibility, speed, and efficiency across customer operations.

UltraTech Trade Connect, a unified app for dealers and retailers, has evolved into a trusted digital interface across the country. Since its launch in 2020, it has become the nerve centre for managing dealer operations, enabling seamless interactions across grey cement, Building Products, and Ready-Mix Concrete ("RMC"). Beyond channel partner convenience, it also acts as a dependable digital backbone for the sales, logistics, and commercial teams, supporting faster, paperless, and more efficient sales operations. Looking ahead, your Company is enhancing the platform with AI-powered features to deliver predictive insights, intelligent recommendations, and more personalised experiences, reinforcing its commitment to customer-centric digital innovation.

UltraTech Customer Connect enables institutional customers to manage site operations with real-time supply visibility, electronic proof of delivery (ePOD), access to test certificates, and finance documentation, thereby supporting smoother and faster payments.

Empowering Partners

Drivers and transport partners are integral to your Company's commitment of timely and reliable delivery. The ***Eye-to-Track app*** has brought over 67,000 drivers into the digital ecosystem with multilingual support and features such as digital invoicing, e-waybill extension, SOS alerts, self-learning safety videos, and visibility into customer feedback, enabling continuous improvement and safer, better deliveries.

Empowering Internal Stakeholders

Your Company is focused on strengthening internal capabilities through integrated platforms and real-time information access.

The Logistics Control Tower ("LCT") and LCT Lite (mobile version) provide end-to-end visibility and a single source of truth, fostering seamless collaboration between sales and supply chain functions.

Real-time KPI dashboards enable front-line teams to track performance, eliminate manual reporting efforts, and take data-driven decisions aligned with business goals.

The ***OneCRM*** platform, now rolled out across the trade channel and being scaled in the institutional segment, offers a unified view of customer interactions across Lines of Business ("LOBs"). It supports intelligent visit planning, lead management, and cross-selling and up-selling opportunities, strengthening customer lifecycle management.
By integrating seamlessly with the mobile-first ecosystem, OneCRM delivers real-time insights and recommendations directly in the hands of the sales teams, driving higher productivity and customer satisfaction.

As a testament to its digital foresight and commitment to customer centricity, your Company has piloted a first-of-its kind ***RMC Control Tower*** — a unified platform designed to transform how it plans, executes, and monitors RMC operations. By enabling dynamic scheduling, real-time visibility, and mobile-led collaboration across plants, transit mixers, pumps, and site teams, the solution ensures more reliable deliveries, improved responsiveness, and superior on-site experience. It marks a significant leap in your Company's journey to offer smarter, more connected, and customer-focused operations on scale.

With these digitally integrated solutions — from customer interfaces to internal operations — your Company continues to evolve as a truly customer-centric and intelligent enterprise. Its focus remains on leveraging technology to unlock value at scale while keeping customer experience at the heart of everything it does.

Other Digital Transformation initiatives across your Company have significantly enhanced operational efficiency, quality and safety, supply chain optimisation, and digital knowledge management.

Over the past two years, process variability has been successfully reduced despite external disturbances, leading to improved throughput in initial plants and a notable reduction in breakdowns. Advanced AI solutions have been implemented at 50% of the units, enhancing quality control and throughput, with ongoing exploration of advanced robotics for modernising packaging operations. Quality management systems are being strengthened through pilot programmes for in-process controls and incoming raw materials/fuel inspection.

Innovative safety pilots leveraging AI, robotics, and drone technologies are being launched to improve workplace safety effectiveness at scale. AI-enabled systems have been deployed at ten units to optimise inward rail logistics management, improving turnaround times and cost efficiency. A virtual truckyard programme is being tested to streamline inward raw material and fuel truck operations and infrastructure requirements.

An integrated knowledge management system combining generative AI with the organisation's comprehensive knowledge base has been deployed, with ongoing development of specialised decision support tools for multiple functions including HR, Operations, Procurement, Legal, and Safety, enabling on-demand actionable information retrieval.

Your Company's Shared Services viz. UltraTech Knowledge Service Centre ("UKSC"), now operating for over six years, has grown to a strength of 750+ members, processing ~25 lakhs vendor invoices annually, maintaining 14 lakhs customer/vendor master records, ensuring GST compliances for 26 states, and closing books of accounts for each of the 90+ units/zones every quarter to enable company-level consolidation for all your Company's operations.

In the last one year, UKSC has embarked on the Capability Maturity Model Integration journey ("CMMI"). CMMI helps organisations identify areas for improvement, develop best practices, and track progress towards achieving a higher level of maturity in their processes. It's a widely recognised standard for process improvement, with different levels of maturity that organisations can strive to achieve. Your Company's UKSC is now CMMI L3 certified. This is first in the industry within a Finance & Accounting ("F&A") captive space. With this, we have also set the roadmap to achieve the highest CMMI L5 certification in the next eighteen months.

In the technology space, AI is seeing a striking rise in adoption. UKSC is keeping pace with these developments. It is working on implementing AI based Review and Control tools. Given the growing size of business, this will not only help digitise the review and control, with humans resolving only the exceptions, it will also help build a scalable model to absorb additional work without increasing the head count linearly. UKSC plans to leverage latest technologies like AI / ML and Agentic / Gen AI to create business value by providing actionable insights to business leaders on costs, working capital and other levers to optimise the ROCE.

UKSC will continue to leverage technology and industry best practices to bring in operational efficiency and Best-in-Class process governance.

Human Resources

Your Company's growth journey continues to be driven by its unwavering commitment to capacity expansion and operational excellence. Over the past year, your Company has strengthened its production footprint through a strategic blend of acquisitions and organic growth, further reinforcing its leadership position in the cement industry, both within India and in international markets.

This sustained growth momentum highlights the need for a robust and future-ready talent ecosystem — one capable of navigating increasing operational complexities and driving performance across an expanding geographic landscape. In alignment with this vision, your Company has refined its talent strategy to ensure 'Talent Sufficiency' i.e. right capabilities across all levels of management, enabling seamless execution of growth plans and enhancing organisational resilience.

Proactive succession planning remains a cornerstone of this strategy, with a strong emphasis on the early identification of high-potential talent and accelerating their readiness for critical roles. A significant proportion of the identified successors are relatively early in their roles, which reflects your Company's intent to cultivate future leaders well in advance and ensure business continuity through structured, long-term talent planning.

Focused development through curated experiences, cross-functional exposures, and structured coaching interventions continue to enhance the agility and versatility of the talent pool. These efforts are designed to systematically prepare individuals for general management responsibilities, nurturing leaders who are well-equipped to drive the Company's future growth.

Your Company remains committed to fostering a dynamic and inclusive talent ecosystem that supports both individual career aspirations and the evolving strategic needs of the business, ensuring sustained growth and leadership continuity.

Your Company's employee strength stood at 28,136 on 31st March, 2025, compared to 23,137 a year ago.

Safety

Your Company has been relentlessly striving to elevate safety, a non-negotiable aspect of business, to higher levels and achieve the organisational goal of 'zero harm'.

Following the well-proven Plan-Do-Check-Act ("PDCA") cycle, substantial efforts have been made to continuously improve your Company's safety culture. This includes planning meticulously, emphasising implementation, reviewing and tracking progress, and charting out the next course of action through various initiatives.

In terms of governance, the Organisation Health and Safety ("OH&S") board, chaired by the Managing Director, reviews the overall effectiveness of the safety management system every two months. Additionally, eight subcommittees headed by the Manufacturing Cluster and Corporate Function Heads at the board level, and six subcommittees at the unit level, headed by Unit Heads, function to strengthen various important elements of safety and periodically review their effectiveness.

To formulate a robust strategy for enhancing the existing safety management system, a brainstorming session among senior leaders was organised on safety improvement. An action plan was prepared and is currently being implemented.

The **'Risk-e-thon'** initiative, driven at all manufacturing locations, identified 13,426 risks, for which mitigation plans were made and implemented based on criticality. Based on learnings and new requirements, six safety standards (scaffolding, hot work, confined space entry, permit to work, LOTOTO, and HIRA) have been revised. Additionally, procedures have been set up on lone working, restricted usage of mobile phones inside units, safe CCR operation, and working near Class B or similar type fuel storage.

Your Company has also started a **'Mentor-mentee'** initiative, aligning all workers across various units to executives in a 1:5 ratio to closely work on improving safety behaviours.

The '**NSAT-2024**', an online auto-proctored exam conducted by National Safety Council, was organised for 165 safety professionals to test their comprehensive understanding of safety science, rules, regulations, and standards related to safety, risk management, safety management, leadership abilities, and general aptitude.

Your Company has established Safety Incubation Centres ("SIC") at seven units, viz. Awarpur, Manikgarh, Maihar, Rajashree, Tadipatri, Nathdwara and Hirmi to improve the behavioural safety of front-line employees and contract workers. These centres aim to sensitise workers by communicating the potential negative impacts, such as injury or illness, if safety norms are not followed.

Your Company organised various events throughout the year during 12 pre-determined monthly theme-based safety campaigns to sensitise people. 45 Standard Operating Procedures ("SOPs") for critical operations have been standardised to ensure consistency and uniformity across all units.

A total of 11,800 employees has completed e-learning courses on five critical safety topics: coal mill operation, boiler operation, hot material, electrical arc flash, and management of change. Ten pictorial SOPs in Hindi have been developed and displayed at conspicuous locations across units for critical activities, enabling contractual workers to easily understand the instructions for performing these activities safely.

Your Company conducted 720 sessions of the online Contractor Connect Initiative ("CCI") where live work executed by contractual workmen at various units was reviewed by Heads of other units, which led to reporting of 2,228 gaps. As a result, 297 progressive consequence management ("PCM") actions were applied against unsafe acts, and 2,700 persons were rewarded for their positive safety behaviour.

All 57 safety concerns raised through the Safety Toll-free number, which keeps callers anonymous, have been resolved.

Your Company also imparted VR-enabled safety training on 44 modules across units, along with a driver safety training module in Hindi. A total of 81,932 workmen were trained against a target of 85,024, resulting in 96% compliance. Online training sessions on road and driving safety were organised, covering more than 2,000 employees and workers. Skill assessments were conducted for 411 safety stewards deputed at various project sites. Additionally, 59 employees from various units were trained at UTTC to conduct Structural Stability Assessments ("SSA") by internal experts, enhancing their capability to identify potential hazards and risks associated with building structures through non-destructive testing ("NDT").

To identify unsafe acts and behaviours and correct them through instant intervention, 2,27,109 observations were reported through the Safety Behaviour Observation ("SBO") process. To uncover unsafe conditions at workplaces, 3,04,549 findings were reported through the Walk-Through Inspection ("WTI") process, with ~90% (2,64,698) rectified.

The newly launched PRATIBIMB 2.0 programme connected 156 zone owners in 63 sessions to review their risk perception with the Chief Operating Officer, aiming to improve risk perception, discuss repeated findings, and establish emotional and behavioural safety connections with their safety ambassadors and mentees.

Your Company also runs the Contractor Field Safety Audit ("CFSA"), aimed to address conditions and actions of the most vulnerable workforce, viz. contractual workers. Around 5,698 observations were identified and rectified through the CFSA. Third-party safety audits ("TPSA") were conducted at 27 units by an independent expert agency to evaluate compliance with seven critical safety standards. Audit reports were shared with the units, and the implementation of corrective actions was monitored. Second-party safety audits ("SPSA") were carried out at the remaining units by trained and experienced auditors from other units. Through first-party safety audits (internal), around 4,903 opportunities for improvement were reported and closed out.

Leadership Alignment Workshops were organised with expert agency M/s. DSS+ for Chief Operating Officers and Plant Heads. Additionally, six sessions of Visible Felt Leadership ("VFL") programmes were organised for 213 senior employees across units. Safety commitment and guidance by the Chief Manufacturing Officer were communicated to all employees, with more than 10,000 employees across the organisation taking a safety pledge to integrate safety into all their actions.

Chetna, a generative AI assistant, was deployed for safety data analysis, including safety observations, walk-through inspections, and incidents. With the help of a Power BI dashboard, departments can gain insights related to causes, suggested actions, and trends. Five sessions of Process Safety training were organised across various clusters in coordination with the Aditya Birla Group Corporate Safety team, with 161 employees participating. 64 employees across units were trained in Process Safety Management ("PSM"), and around 320 employees across all units were trained in Management of Change ("MOC").

350 employees across all units were trained on Contractor Safety Management ("CSM") by the mySetu team. 700 employees of existing and newly acquired units qualified through standard champions training. Safety Leadership training was organised for employees in the logistics function across all zones.

A safety sensitisation video titled **'Suraksha Dil Se: Act Now, Regret Never'** (English and Hindi versions) was launched to sensitise all employees to take ownership and proactively work to ensure safe execution of activities to achieve "Zero Harm." 95 employees across all units qualified as trained safety auditors through training by an expert agency, followed by a test. All high-priority deficiencies identified across units through structural stability assessments by experts have been rectified.

Corporate Social Responsibility

In terms of the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of your Company have constituted a Corporate Social Responsibility ("CSR") Committee, chaired by Mrs. Rajashree Birla. Other Members of the Committee are Ms. Anita Ramachandran, Independent Director, and Mr. K. C. Jhanwar, Managing Director. Dr. (Mrs.) Pragnya Ram, Group Executive President, CSR, Legacy, Documentation and Archives, is a permanent invitee to the Committee. Your Company has in place a CSR Policy, which is available at https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/policies/CSR-Policy.pdf.

Your Company's CSR vision is "to actively contribute to the social and economic development of the communities in which we operate and beyond, in sync with the UN SDGs, our endeavour is to lift the burden of poverty weighing down the underserved and foster inclusive growth. In doing so, build a better, sustainable way of life for the weaker, marginalised sections of society and enrich lives. Be a force for good."

Your Company's activities are focused on education and capability enhancement, healthcare, sustainable livelihoods, rural infrastructure development and social empowerment. Various initiatives across these segments have been initiated during the year around its plant locations and adjacent villages.

During the year, your Company spent ₹ 165.16 crores on CSR activities, constituting over 2% of the average net profits of your Company during the last three financial years. A report on CSR activities is provided in **Annexure III,** which forms part of this Report.

₹165.16 crores

CSR spend

Subsidiaries, Joint Ventures, and Associate Companies

The audited financial statements of your Company's subsidiaries and joint ventures viz. Bhagwati Lime Stone Company Private Limited, Gotan Lime Stone Khanij Udyog Private Limited, Harish Cement Limited, Letein Valley Cement Limited, The India Cements Limited, UltraTech Cement Middle East Investments Limited ("UCMEIL"), UltraTech Cement Lanka (Private) Limited, and their related information are available for inspection on your Company's website.

During the year, UCMEIL acquired 12,50,39,250 equity shares representing 25% of the equity share capital of Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C. ("RAKWCT") under the partial conditional cash offer announced by UCMEIL. Together with the existing shareholding of 29.79% in RAKWCT, UCMEIL's aggregate shareholding in RAKWCT increased to 54.79%. Consequently, RAKWCT became a subsidiary of UCMEIL with effect from 10th July 2024. UCMEIL further increased its shareholding in RAKWCT with the acquisition of 5,77,74,407 equity shares representing 11.55% of the share capital of RAKWCT. UCMEIL's aggregate shareholding in RAKWCT stands increased to 66.34%.

In accordance with the provisions of Section 129(3) of the Act read with the Companies (Accounts) Rules, 2014, a report on the performance and financial position of each of the subsidiaries, joint ventures, and associate companies is provided in **Annexure IV** of this Report.

Particulars of Loan, Guarantee, and Investment

Details of loan, guarantee, and investment covered under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, are given in the Notes forming part of the standalone financial statements.

Energy, Technology, and Foreign Exchange

Information on the conservation of energy, technology absorption, and foreign exchange earnings and outgo, required to be disclosed pursuant to Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014, is given in **Annexure V** of this Report.

Particulars of Employees

Disclosures relating to remuneration and other details as required under Section 197(12), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in **Annexure VI**. In accordance with the provisions of the aforementioned section, the names and other particulars of employees drawing remuneration more than the limits set out in the aforesaid rules form part of this Report. However, in line with the provisions of Section 136(1) of the Act, the Report and Accounts as set out therein, are being sent to all Members of your Company, excluding the aforesaid information. Any Member who is interested in obtaining these particulars may write to the Company Secretary.

Business Responsibility and Sustainability Report

Business Responsibility and Sustainability Report Core forms part of this Report. Your Company has obtained reasonable assurance on the BRSR Core reporting.

Contract and Arrangement with Related Parties

Related party transactions entered by your Company during the financial year were completely on an arm's length basis and in the ordinary course of business. There were no material transactions with any related party, as defined under Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) of the SEBI Listing Regulations. All related party transactions have been approved by the Audit Committee of your Company and reviewed by it on a periodic basis. The policy on Related Party Transactions, as approved by the Audit Committee and the Board, is available at https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/policies/Policy-on-Related-Party-Transactions-Revised.pdf.

The details of contracts and arrangements with related parties of your Company for the financial year ended 31st March, 2025 is provided in Note No. 40 to the standalone financial statements of your Company.

Risk Management

The Indian cement industry, a vital contributor to the nation's infrastructure development, operates within a dynamic and evolving landscape. Recognising the critical importance of proactive risk management, your Company is committed to navigating these challenges to achieve sustainable growth. Your Company recognises that effective risk management is essential to avoid, mitigate, transfer, or accept the impacts of various risks.

To oversee risks, your Company has established a dedicated, board-level Risk Management and Sustainability Committee ("RMS Committee"). This Committee performs three key functions:

- Framework Review: regularly reviews your Company's Enterprise Risk Management Framework to ensure it remains current and effective.
- Risk Analysis: conducts analyses of identified risks, considering their potential impact and likelihood.
- Mitigation Strategies: develops appropriate mitigation actions to minimise the impact or likelihood of each risk, considering the business environment, operational controls, and compliance procedures.

The RMS Committee further classifies these risks based on their timeframes:

- Long-term strategic risks: threats to your Company's long-term goals requiring ongoing management.
- Short-to medium-term risks: immediate threats needing focused attention within a specific timeframe.
- Single events: unpredictable but potentially disruptive events requiring contingency plans.

By analysing both the likelihood and potential impact of each risk, the RMS Committee prioritises them and determines the most appropriate risk management strategy for each risk.

While your Company has a risk matrix based on the 'probability of occurrence and impact', the changing economic and geo-political developments necessitated a revisit. Consequently, your Company engaged an external agency to evaluate and update the risk, aimed at identifying principal risks that may impact your Company and develop response plans accordingly.

This process involved discussions with the Managing Director and CXOs; risk survey; pre-workshop preparation with survey respondents; a risk workshop and concluding deliberations with the CXOs to identify risks and mitigation plans.

The following key risks were identified:

Mining, Operations and Manufacturing	Availability of critical raw materials - fly ash, gypsum, slag
Climate and Sustainability	Ability to comply with evolving environmental norms and achieve sustainability targets
IT, Cybersecurity	Ability to identify evolving Cybersecurity risks and build scalable infrastructure
Logistics	Adapt and respond to disruptions in supply chain
Workforce and Talent	Measures to enhance talent retention
Strategy, Growth	Understanding and responding to competition

Risk: Availability of critical raw materials — Fly ash, gypsum, slag

The security and availability of key raw materials such as fly ash, slag, gypsum, and low silica bauxite are influenced by several factors. The increased adoption of renewable energy, captive consumption by certain players, and the use of fly ash for road construction are reducing its availability. Additionally, the overexploitation of natural gypsum mines is leading to rapid depletion and price rise, with local community protests around gypsum mining having the potential to halt operations periodically. Limited deposits of low silica bauxite, with a dependency on specific regions, further exacerbate the issue. The unavailability of high-quality raw materials, along with restrictions or duties on imported coal, also contribute to this risk.

To mitigate these risks, several strategies are proposed:

- Long-term Tie-ups with Public Sector Units: Outreach to government and public sector to secure long-term tie-ups with state-owned or public sector fly ash sources instead of relying on annual tendering.
- Long-term Contracts: Set targets for long-term contracts on a revolving basis within the targeted zone and convert medium-term contracts to long-term ones where needed.
- Partnerships: Partner with state-owned thermal power plants to set up fly ash collection and rake loading systems, ensuring more than one or two sources for each of the units.
- Alternative Gypsum Sources: Explore flue gas desulphurisation gypsum from power plants, as well as chemical and industrial gypsum.
- Low Silica Bauxite: Participate in and acquire new mine auctions, and work with the government to bring new mining blocks for auction.

Risk: Ability to comply with environmental norms

Several factors influence the ability to comply with rapidly evolving environmental norms. Increasing pressure from international organisations to adhere to stricter environmental standards, along with more stringent regulatory norms related to SOx, NOx, shop floor practices, and waste management, poses significant challenges. Integrating new emission control technologies with existing plant infrastructure can be difficult. Additionally, the insufficient availability or high costs of cleaner fuels such as biofuels and waste-derived fuels, which can reduce NOx emissions, complicate compliance. The shortage of qualified personnel to operate and maintain complex emission control technologies further exacerbates the issue. Frequent changes and rapidly evolving environmental regulations, including potential carbon pricing mechanisms like carbon taxes and limitations on carbon in products, add to the complexity.

To address these challenges, several strategies are proposed:

- Exploring Advanced Technologies: Investigate state-of-the-art technologies for further pollution abatement beyond compliance.
- Automation and Digitalisation: Adopt automation and digitalisation in core processes to control pollution at the source.
- Optimisation: Continuously optimise the raw mix and fuel mix to minimise the pollution load from processes.
- Regulatory Monitoring: Proactively monitor the domestic regulatory landscape, including CCTS and Assurance of BRSR for own operations and value chain, as well as the global regulatory landscape, such as CBAM.
- Selective Non-Catalytic Reduction (SNCR): Explore the use of SNCR in required plants, despite its challenges and risks.
- Bag Houses: Replace Electrostatic Precipitators (ESP) with Bag Houses in plants.
- Partnerships: Partner with companies to build plants for high TSR clean biofuels, including green hydrogen.

Risk: Achieving Sustainability Targets

Achieving sustainability targets in the cement industry is influenced by several key factors. Clean technologies, such as alternative fuels (biomass, waste-derived fuels), advanced clinker production processes, carbon capture, utilisation, and storage ("CCUS"), are still in the early stages of development or are yet to be fully commercially proven. Technology vendors have not prioritised research and development efforts for sustainable technology in the cement industry. The increasing demand for green products necessitates changes in raw materials and commodities used, but the availability of required technology is limited. Managing inventory during the transition to new raw materials and commodities also presents challenges.

To address these issues, several strategies are proposed:

- Long-term Contracts: Sign long-term contracts for Refuse-Derived Fuel (RDF) and alternative fuels (AF) with suppliers.
- Technology Upgrades: Install and upgrade technologies to increase the Thermal Substitution Rate (TSR) in kilns.
- Carbon Capture Pilots: Pilot the most suitable and economical carbon capturing and utilisation technologies and conduct trials at a commercial scale.
- Engagement with Technology Suppliers: Engage with technology suppliers to find suitable technologies across the plants, considering size, resources, and cost economics.
- Green Product Portfolio: Develop a green product portfolio and manufacture new Supplementary Cementitious Materials (SCMs) such as calcined clay and modified/alternative SCMs.
- Carbon Capture Methods: Implement carbon capturing methods like Carbon Cure and Nature-Based Solutions (NBS) and other measures to decarbonise cement manufacturing.

Risk: Cybersecurity

The rapidly evolving nature of cyber threats, including new techniques such as deepfake hacks and sophisticated phishing attacks, poses significant challenges to cybersecurity and scalable infrastructure.

GenAI has become a key adversary tool in recent years, especially in support of social engineering campaigns and high-tempo IO campaigns. It enables adversaries to create convincing content at scale without precise prompting or model training.

The vulnerability exploitation landscape remains a critical concern. Threat actors are expected to continue aggressively targeting devices at the network periphery, end-of-life ("EOL") products, and unsecured endpoints. Cloud-based SaaS applications are also an area of concern. Adversaries leverage weak security configurations to obtain data for lateral movement and extortion.

Often, there is an inadequate understanding of sensitive data classification and the potential consequences of cyber-attacks. Limited awareness of common attack vectors, such as phishing emails, social engineering tactics, and malware threats, further exacerbates the issue.

Additionally, inadequate monitoring and control mechanisms for data leakage, and complex IT environments present challenges in integrating new technologies with existing systems. The understanding of new, evolving technologies and associated capabilities or skills, along with market dynamics, limits the speed of execution. Inflexible IT platforms or legacy systems lack the agility required to scale rapidly in response to changing business needs. Optimal utilisation of available financial resources, while balancing ROI poses commercial considerations.

To address these challenges, several strategies are proposed:

- Understanding New Attack Techniques: Develop a better understanding of new attack techniques and appropriate defence mechanisms.
- Phishing Simulations: Conduct phishing simulations to sensitise users to actual attacks.
- Vulnerability Management: Continuously scan for exploitable vulnerabilities in IT & Plant OT systems and get those remediated.
- Incident Management: Implement faster detection and automated response to security threats to minimise potential damage.
- Comprehensive Data Security Plan: Implement a comprehensive data security plan for data present in end-user PCs and databases. It should discover sensitive data, auto-classify based on sensitivity, and control transmission over all possible channels.
- Securing Use of SaaS Services: Conduct due diligence while onboarding any SaaS service and perform third-party risk assessments.
- IT Infrastructure Assessment: Conduct a comprehensive assessment of the current IT infrastructure to identify and address challenges to meet future growth plans.
- Cloud-First Approach: Adopt a cloud-first approach based on feasibility.
- Enhancing IT Skills: Enhance IT skills and capabilities to seamlessly evaluate, deploy, and integrate new technologies.
- Prioritising Infrastructure Investments: Prioritise infrastructure investments based on business impact and benefits against the available budget.

Risk: Agility to Adapt and Respond to Disruptions in Logistics

The agility to adapt and respond to disruptions in logistics is influenced by several key factors. Overreliance on road transportation for cement delivery exposes the supply chain to vulnerabilities caused by road closures, accidents, and weather events. The inadequacy of infrastructure for the adoption of Electric Vehicles (EVs) for logistics further complicates the situation. Growing traffic congestion and the unavailability of multi-modal infrastructure in certain regions impact efficiency and on-time deliveries. Additionally, natural disasters such as cyclones can disrupt all operations and transportation.

To address these challenges, our existing plans for outbound logistics include a multi-modal logistics approach for cement, comprising road (72%), rail (26%), and coastal/sea (2%). We are maximising the rail coefficient and coastal movement based on economic feasibility, loading infrastructure at plants, and market demand. For relatively shorter lead distances, road movement enables us to stay agile and quickly respond to customer orders with over 90% on-time in full ("OTIF") delivery across trade and institutional segments. We have inducted over 600 CNG, LNG, and electric vehicles into our fleet and will continue to scale up EVs with improved charging infrastructure and cost economics for transporters. Our state-of-the-art Logistics Control Tower is a real-time dashboard with an AI-enabled chatbot bringing Root Cause Analysis ("RCA") to fingertips, enabling proactive decision-making favourably impacting KPIs across Cost, Customer Service and Logistics Efficiencies. The Eye-To-Track App assists drivers at every step of delivery including recommending the optimal route in view of traffic congestion.

Risk: Talent Retention

Talent retention and Succession Planning are critical in the face of high-volume, high-paced growth that is outpacing the available pool of talent needed to manage future growth needs. There is a scarcity of general management talent for mission-critical leadership roles, and the leadership pipeline for key senior cohorts is stretched with limited succession options.

The mitigation strategies thereof are:

Talent Acquisition: Increase the Raw Stock of Talent

- Intensified leadership hiring with focus on General Management talent skills from diverse industries for Critical Roles such as heads of operations, technical, marketing, sales, logistics etc.
- Implanting external talent at mid-management levels for niche skills and training them for 6 months before deploying them for suitable roles.
- Mapping and meeting talent across various industries and keeping a live external talent pipeline ready to hire for mission critical roles.

Talent Development

- Developing internal leaders through fungible careers across functions and verticals and enabling development through line-led domain academies (Technical Services, Logistics, Manufacturing Excellence, Sales) and Career Acceleration programmes.
- Hiring and nurturing Young Talent for junior and mid-management roles in Sales, Manufacturing and Finance.

Talent Retention

- Sharpening performance edge for senior and mid-management cohorts through stronger differentiation
- Focusing on the Employee Value Proposition for diversity and specialist talent cohorts.

Risk: Strategy and Growth

Maintaining leadership in the cement industry involves addressing several key factors. Competition is intensifying with the development of substitutes for cement and clinker, such as prefabricated steel structures, prefab panels, AAC blocks, fly ash bricks, adhesives, and polymers, which challenge the dominance of grey cement. There are also complexities around becoming an integrated vertical player. Additionally, new players are emerging with different distribution strategies and models, including a shift towards B2B platforms and e-commerce aligned with customer preferences.

To address these challenges, several strategies are proposed:

- Vertical Integration: Move towards vertical integration. In the RMC segment, aim to increase presence in the fast-growing organised RMC sector. With 395 plants currently, plan to expand the business, growing ahead of the industry.
- New Product Pipeline ("NPD"): Focus on augmenting the portfolio of application-based RMC and building products. Collaborate with partners across government and private sectors to mainstream future-ready technologies such as prefab structures and white-topping.
- Building Products: We are meticulously curating and expanding our portfolio of Building Products across Waterproofing and Dry Mix. This is enabling us to ensure engagement across multiple stages of Home Building and Project Construction journey.
- Utec Phygital Ecosystem: Develop the Utec Phygital Ecosystem, integrating extensive physical touchpoints across the homebuilding ecosystem through a full-stack digital platform. This ecosystem, based on a robust two-way data lake, ensures a connected experience for individual home builders ("IHBs"), influencers, channel partners, technical services, and field teams. By amplifying reach and engagement with IHBs and influencers, Utec offers them with 'Solutions' through easy access to curated materials, services, and content, at scale.

Internal Control Systems and their Adequacy

Your Company has put in place adequate internal control systems that are commensurate with the size of its operations. Policies and procedures related to internal control systems are designed to ensure sound management of your Company's operations, safekeeping of its assets, optimal utilisation of resources, reliability of its financial information, and compliance. Clearly defined roles and responsibilities have been institutionalised, and systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your Company's operations.

Directors

Retiring by Rotation

In accordance with the provisions of the Act and Articles of Association of your Company, Mr. Krishna Kishore Maheshwari (DIN: 00017572) retires by rotation, and being eligible, offers himself for re-appointment.

Meetings of the Board

Your Company's Board of Directors met eleven times during the year to deliberate on various matters. The meetings were held on 9th April, 2024; 20th April, 2024; 29th April, 2024; 27th June, 2024 (two meetings); 19th July, 2024; 28th July, 2024; 21st October, 2024; 27th December, 2024; 23rd January, 2025 and 25th February, 2025 . Additional details relating to the meetings of the Board of Directors are provided in the Report on Corporate Governance, which forms part of this Report.

Your Company has the following Board-level Committees, constituted in compliance with the requirements of business and relevant provisions of applicable laws and statutes, viz. Audit Committee; Nomination, Remuneration and Compensation Committee ("NRC Committee"); Stakeholders Relationship Committee; Corporate Social Responsibility Committee; Risk Management and Sustainability Committee; and Finance Committee.

Details relating to the composition, terms of reference, number of meetings held, etc. of the above Committees are included in the Report on Corporate Governance, which forms part of this Report.

Independent Directors

Mrs. Sukanya Kripalu completed her term as independent director on 10th October, 2024. The Board of Directors extend their sincere appreciation and gratitude to Mrs. Kripalu for her long association and invaluable contributions during her tenure on the Board of your Company.

The NRC Committee considered the appointment of Dr. Vikas Balia (DIN:00424524) as Independent Director and recommended his appointment to the Board with effect from 10th October, 2024. The Board, based on the recommendation of the NRC Committee considered and approved the appointment of Dr. Balia as Independent Director, which was subsequently approved by the members of your Company by way of a postal ballot dated 26th October, 2024, the results of which were announced on 28th October, 2024.

Mr. Sunil Duggal's first term as Independent Director is up to 13th August, 2025. Mr. Duggal does not seek re-appointment for a second term on account of his current engagements and personal commitments. The Board took note of the same and placed on record their sincere appreciation and gratitude to Mr. Duggal for his association and invaluable contributions as an Independent Director on the Board of your Company.

The NRC Committee considered the appointment of Mr. V. Chandrasekaran (DIN: 03126243) as Independent Director and recommended his appointment to the Board with effect from 13th August, 2025. The Board, based on the recommendation of the NRC Committee considered and approved the appointment of Mr. V. Chandrasekaran as Independent Director, subject to the approval by the members of your Company. A resolution relating to the same forms part of the Notice convening the AGM.

All Independent Directors have submitted requisite declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The independent directors have also confirmed that they have complied with the provisions of Schedule IV of the Act and your Company's Code of Conduct.

Your Company's Board is of the opinion that the independent directors possess requisite qualifications, experience, and expertise in industry knowledge; innovation; financial expertise; information technology; corporate governance; strategic expertise; marketing; legal and compliance; sustainability; risk management; human resource development; general management including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder, and they hold the highest standards of integrity. All Independent Directors of your Company have registered their name in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar, in terms of the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Formal Annual Evaluation

The Board carries out annual performance evaluation of its own performance, the Directors individually, as well as the evaluation of the working of its committees as mandated under the Act, the Listing Regulations and the Nomination Policy of your Company, as amended from time to time. The performance evaluation of Non-Independent Directors and the Board is carried out by the Independent Directors. The performance of the Chairman of the Board is also reviewed, considering the views of the Executive, Non-Executive and Independent Directors.

The process broadly comprised of:

Board and Committee Evaluation

Evaluation of the Board as a whole and the Committees are done by individual Directors. These are collated for submission to the NRC Committee and feedback to the Board.

Independent/Non-Executive Directors Evaluation

Evaluation done by Board members, excluding the Director who is being evaluated, is submitted to the Chairman of your Company, and individual feedback is provided to each Director. The evaluation of the Chairman/Executive Directors, as done by the individual Directors, is submitted to the Chairman of the NRC Committee and subsequently to the Board. The evaluation framework focuses on various aspects of the Board and Committees such as review, timely information from management, and others. Performance of individual Directors are categorised into Executive, Non-Executive, and Independent Directors and is based on parameters such as contribution, attendance, decision making, action-orientation, external knowledge, etc.

A summary of the evaluation exercise is as follows:

- The Board expressed satisfaction on its functioning and that of its committees. The Board continued its focus on business strategy, market trends, sustainability considerations, digital transformation, and succession planning.
- Independent directors scored well on expressing their views in understanding the Company and its requirements. They kept themselves updated on current issues and topics that were likely to be discussed at the Board meetings. They shared their external knowledge and perspective during the deliberations at the Board meetings.

- Non-Executive directors scored well in understanding your Company, focused on business matters and other requirements. They shared their external knowledge and perspective during the deliberations at the Board meetings.
- Executive Directors are action oriented and ensure timely implementation of board decisions. They effectively lead discussions on business issues.
- The Chairman leads the Board effectively, provides clear strategic guidance, encourages discussion, and listens to diverse viewpoints.

Details of the familiarisation programme for Independent Directors are available at https://www.ultratechcement.com/about-us/board-of-directors.

Policy on appointment and Remuneration of Directors and Key Managerial Personnel and Remuneration Policy

Your Company's Directors are appointed / re-appointed by the Board on the recommendations of the NRC Committee and approval of the shareholders.

In accordance with the Articles of Association of your Company, provisions of the Act, and the Listing Regulations, all Directors, except the Executive Directors and Independent Directors, are liable to retire by rotation and, if eligible, offer themselves for re-appointment. The Executive Directors are appointed for a fixed tenure and are not liable to retire by rotation. The Independent Directors can serve a maximum of two terms of five years each, and their appointment and tenure are governed by provisions of the Act and the Listing Regulations.

The NRC Committee has formulated the remuneration policy of your Company, which is provided in **Annexure VII** of this Report.

Key Managerial Personnel

In terms of the provisions of Section 203 of the Act, Mr. K. C. Jhanwar, Managing Director; Mr. Vivek Agrawal, Whole-time Director and Chief Marketing Officer; Mr. Atul Daga, Chief Financial Officer; and Mr. Sanjeeb Kumar Chatterjee, Company Secretary, are the Key Managerial Personnel ("KMP") of your Company.

Audit Committee

All members of the Audit Committee viz. Mr. Anjani Agrawal, Mrs. Alka Bharucha and Ms. Anita Ramachandran are Independent Directors, with Mr. Anjani Agrawal being the Chairman. Mr. K. K. Maheshwari, Vice Chairman and Non-executive Director; Mr. K. C. Jhanwar, Managing Director; and Mr. Atul Daga, Chief Financial Officer, are permanent invitees. Further details relating to the Audit Committee are provided in the Report on Corporate Governance, which forms part of this Report. During the year under review, all recommendations made by the Audit Committee were accepted by the Board.

Vigil Mechanism/Whistleblower Policy

Your Company has in place a vigil mechanism for Directors and employees to report instances and concerns about unethical behaviour, actual or suspected fraud, or violation of your Company's Code of Conduct. Adequate safeguards are provided against victimisation of those who avail of the mechanism, and direct access to the Chairman of the Audit Committee, in exceptional cases, is provided to them.

The vigil mechanism/whistleblower policy is available at https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/Whistle_blower_Policy.pdf

Significant and Material Orders Passed by the Regulators

Your Company had filed appeals against the orders of the Competition Commission of India ("CCI") dated 31st August, 2016 (Penalty of ₹ 1,616.83 crores) and 19th January, 2017 (Penalty of ₹ 68.30 crores). Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeal against the CCI order dated 31st August, 2016 your Company filed an appeal before the Hon'ble Supreme Court, which has, by its order dated 5th October, 2018 granted a stay against the NCLAT order. Consequently, your Company has deposited an amount of ₹ 161.68 crores, equivalent to 10% of the penalty of ₹ 1,616.83 crores. Your Company, backed by legal opinions, believes that it has a good case in both the matters, and accordingly, no provision has been made in the accounts.

Auditors

Statutory Auditors

Pursuant to the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, M/s. BSR & Co. LLP, Chartered Accountants, Mumbai (Registration No: 101248W/W-100022) ("BSR") and M/s. KKC & Associates LLP, Chartered Accountants (formerly Khimji Kunverji & Co.), Mumbai (Registration No: 105146W/W100621) ("KKC") were appointed as Joint Statutory Auditors of your Company for a second term of five years until the conclusion of the

25th and 26th Annual General Meetings ("AGMs"), respectively. In accordance with the provisions of the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM.

The second term of BSR is up to the conclusion of the ensuing 25th AGM of the Company. The Board of Directors has at its meeting held on 21st July, 2025, based on the recommendation of the Audit Committee, recommended the appointment of Deloitte Haskins and Sells LLP, Chartered Accountants, Mumbai ("Deloitte") as one of the Joint Statutory Auditor of the Company in place of BSR, to hold office from the conclusion of the ensuing AGM until the conclusion of the 30th AGM, subject to approval of the Members. Resolution seeking your approval on this item is included in the Notice convening the AGM.

Both, Deloitte and KKC have confirmed that they are not disqualified to act/continue as Auditors and are eligible to hold office as Statutory Auditors of your Company.

During the year, there were no instances of fraud reported by the auditors to the Audit Committee or the Board. The observations made in the Auditor's Report are self-explanatory and therefore, do not call for any further comments under Section 134(3)(f) of the Act.

Cost Auditors

The cost accounts and records as required to be maintained under Section 148(1) of the Act are duly made and maintained by your Company.

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of your Company have, on the recommendation of the Audit Committee, appointed M/s. D. C. Dave & Co., Cost Accountants, Mumbai and M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad, to conduct the Cost Audit of your Company for the financial year ending 31st March, 2026, at a remuneration as mentioned in the Notice convening the AGM.

As required under the Act, the remuneration payable to the Cost Auditors must be placed before the Members at a general meeting for ratification. Hence, a resolution relating to the same forms part of the Notice convening the AGM.

Secretarial Auditors

In terms of the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Makarand M Joshi & Co. LLP, Company Secretaries, ("MMJC") as Secretarial Auditors for conducting Secretarial Audit of your Company for the financial year ended 31st March, 2024 . The report of the Secretarial Auditor is provided in **Annexure VIII**.

In accordance with the provisions of the Listing Regulations, effective from 1st April, 2025, the Board of Directors of every listed company and its material unlisted domestic subsidiary(ies) are required to recommend to the Members the appointment of a Secretarial Auditor, who shall be a peer reviewed Company Secretary, to undertake secretarial audit of the Company.

The appointment terms are as follows:

- Individual Secretarial Auditor: Appointed for a maximum of one term of five consecutive years.
- Secretarial Audit Firm: Appointed for a maximum of two consecutive terms of five years each.

These appointments are subject to the approval of shareholders at an AGM.

The Board of Directors of your Company have considered the appointment of MMJC, the existing Secretarial Auditors for conducting secretarial audit of your Company for a term of five consecutive years, commencing from 1st April, 2025 and recommend the same for your approval. MMJC have confirmed that they are not disqualified to continue as Secretarial Auditors and are eligible to hold office as Secretarial Auditors of your Company. The Board of Directors accordingly recommend the appointment for your approval.

MMJC is a leading firm of practicing Company Secretaries with over 25 years of experience in delivering comprehensive professional services across Corporate Laws, Securities and Exchange Board of India Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc.

A resolution relating to the same forms part of the Notice convening the AGM.

Compliance with Secretarial Standards

Your Company has complied with all applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively, issued by the Institute of Company Secretaries of India.

Annual Return

In terms of the provisions of Section 92 and Section 134 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return is available at https://www.ultratechcement.com/investors/financials.

Other Disclosures

- No material changes and commitments affected the financial position of your Company between the end of the financial year and the date of this Report.
- Your Company has not issued any shares with differential voting rights.
- There was no revision in the financial statements.
- There has been no change in the nature of the business of your Company.
- Your Company has not issued any sweat equity shares.
- There is no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the financial year 2024–25.
- There was no instance of one-time settlement with any Bank or Financial Institution.
- Your Company has a Maternity Support Programme which is in compliance with the provisions of the Maternity Benefit Act, 1961.

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act)

Your Company has adopted a zero-tolerance approach for sexual harassment in the workplace and has formulated a policy on the prevention, prohibition, and redressal of sexual harassment in the workplace in line with the provisions of the POSH Act and the rules framed thereunder, for prevention and redressal of complaints of sexual harassment in the workplace. Your Company has complied with provisions relating to the constitution of the Internal Committee under the POSH Act. During the year under review, your Company received six complaints of sexual harassment, of which four complaints have been resolved. Investigations have been completed in the remaining two complaints, which were pending for more than ninety days, and the report is under finalisation.

Cautionary Statement

Statements in the Directors' Report and the Management Discussion and Analysis describing your Company's objectives, projections, estimates, expectations, or predictions may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to your Company's operations include global and Indian demand-supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in your Company's principal markets, changes in government regulations, tax regimes, economic developments within India and the countries within which your Company conducts business, geopolitical tensions, risks related to an economic downturn or recession in India, and other factors such as litigation and labour negotiations. Your Company is not obliged to publicly amend, modify, or revise any forward-looking statements based on any subsequent development, information, or events, or otherwise.

Acknowledgement

The Board of Directors of your Company express their deep sense of gratitude to the banks, financial institutions, stakeholders, business associates, and central and state governments for their support, and look forward to their continued assistance in the future. Your Company thanks its employees for their contribution to your Company's performance and applauds them for their superior levels of competence, dedication, and commitment to your Company.

For and on behalf of the Board

Kumar Mangalam Birla
Chairman
(DIN: 00012813)

Mumbai,
21st July, 2025

ANNEXURE I

DIVIDEND DISTRIBUTION POLICY

1.0 Introduction

1.1 As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is required to formulate and disclose its Dividend Distribution Policy. Accordingly, the Board of Directors of the Company ('the Board') has approved this Dividend Distribution Policy.

1.2 The objective of this policy is to provide clarity to stakeholders on the dividend distribution framework to be adopted by the Company. The Board of Directors shall recommend dividend in compliance with this policy, the provisions of the Companies Act, 2013 and Rules made thereunder and other applicable legal provisions.

2.0 Target Dividend Payout

2.1 Dividend will be declared out of the current year's Profit after Tax of the Company.

2.2 Only in exceptional circumstances including but not limited to loss after tax in any particular financial year, the Board may consider utilising retained earnings for declaration of dividends, subject to applicable legal provisions.

2.3 'Other Comprehensive Income' (as per applicable Accounting Standards) which mainly comprises of unrealised gains / losses, will not be considered for the purpose of declaration of dividend.

2.4 The Board will endeavour to achieve a dividend payout ratio (gross of dividend distribution tax) in the range of 25% to 40% of the Standalone Profit after Tax, net of dividend payout to preference shareholders, if any.

3.0 Factors to be considered for Dividend Payout

The Board will consider various internal and external factors, including but not limited to the following before making any recommendation for dividend:

- Stability of earnings
- Cash flow position from operations
- Future capital expenditure, inorganic growth plans and reinvestment opportunities
- Industry outlook and stage of business cycle for underlying businesses
- Leverage profile and capital adequacy metrics
- Overall economic / regulatory environment
- Contingent liabilities
- Past dividend trends
- Buyback of shares or any such alternate profit distribution measure
- Any other contingency plans

4.0 General

Retained earnings will be used for the Company's growth plans, working capital requirements, debt repayments and other contingencies.

5.0 Review

This policy would be subject to revision / amendment on a periodic basis, as may be necessary.

6.0 Disclosure

This policy (as amended from time to time) will be available on the Company's website and in the annual report.

ANNEXURE II

To,
The Members,
UltraTech Cement Limited

Certificate No.: 0422/2025/HiMi

Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. This certificate is issued in accordance with the terms of our engagement letter dated 20th September, 2021

2. We have examined the compliance of conditions of Corporate Governance by UltraTech Cement Limited (the 'Company'), for the year ended 31st March, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

3. The compliance of the conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation, and maintenance of internal control procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditors' Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations during the year ended 31st March, 2025.

9. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
FRN: 105146W/W100621

Hasmukh B Dedhia
Partner
Membership No: 033494
UDIN: 25033494BMJKDK2981

Place: Mumbai
Date: 28th April, 2025

ANNEXURE III

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline on CSR Policy of the Company

To actively contribute to the social and economic development of the communities in which we operate. In so doing, in sync with the United Nations Sustainable Development Goals build a better, sustainable way of life for the weaker sections of society and raise the country's human development index.

The Company's Corporate Social Responsibility policy conforms to the National Voluntary Guidelines on Social, Environment and Economic Responsibilities of Business released by the Ministry of Corporate Affairs, Government of India in collaboration with FICCI, Aditya Birla CSR Centre for Excellence as well as Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

Scope

This Policy of CSR encompasses Formulation, Implementation, Monitoring, Evaluation, Documentation and Reporting of CSR activities taken up by the Company anywhere in India.

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Rajashree Birla	Chairperson	1	1
2	Ms. Anita Ramachandran	Independent Director	1	1
3	Mr. K. C. Jhanwar	Managing Director	1	1

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company.

Composition of CSR committee, CSR Policy and CSR projects are available on the Company's website viz. www.ultratechcement.com

CSR Policy and CSR Projects: https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/policies/CSR-Policy.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable.

The Company had appointed an independent agency to undertake impact assessment for eligible CSR projects of the Company.

The detailed report of impact assessment carried out in pursuance of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 by the independent agency can be accessed on the Company's website at https://www.ultratechcement.com/corporate/sustainability/community-development. Executive summary of the aforesaid impact assessment report is attached as Annexure to this report.

5.	(a)	Average net profit of the company as per sub-section (5) of section 135	₹ 8,058.87 crores
	(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 161.18 crores
	(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
	(d)	Amount required to be set-off for the financial year, if any	Nil
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	₹ 161.18 crores

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) ₹ 157.03 crores

(b) Amount spent in Administrative Overheads ₹ 8.13 crores

(c) Amount spent on Impact Assessment, if applicable NA

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] ₹ 165.16 crores

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in crores)	Amount Unspent (₹ in crores)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
165.16	-	-	-	-	-

f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (₹ in crores)
i)	Two percent of average net profit of the company as per section 135(5)	161.18
ii)	Total amount spent for the Financial Year	165.16
iii)	Excess amount spent for the financial year [(ii)-(i)]	3.98
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	3.98

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in crores)	Balance Amount in Unspent CSR Account under Section 135(6) (₹ in crores)	Amount spent in the Financial Year (₹ in crores)	Amount transferred to fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (₹ in crores)	Deficiency, if any
					Amount (₹ in crores)	Date of transfer		
-	-	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes ☐ No ☑

If yes, enter the number of Capital assets created / acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) (including complete address and location of the property)	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / authority / beneficiary of the registered owner		
					CSR Registration number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

K. C. Jhanwar
Managing Director
(DIN: 01743559)

Rajashree Birla
Chairperson, CSR Committee
(DIN: 00022995)

Mumbai, 28th April, 2025

Impact Assessment Report 2022-23

Executive Summary

- In compliance with Rule 8(3) of the Companies (Corporate Social Responsibility) Rules, 2014, UltraTech undertook Impact Assessment, through an independent agency, of the CSR Projects having outlays of one crore rupees or more, and which have been completed not less than a year before undertaking the study.
- The impact assessment for FY 2022-23 undertaken in the assessment year FY 2025-26, has essentially assessed CSR impact of UltraTech in 507 villages in 16 States across India. The projects were then critically reviewed vis-à-vis six parameters: (a) relevance (b) coherence (c) effectiveness (d) efficiency (e) impact and (f) sustainability.
- Across 16 States— including Kharia, Kotputli, Shambhupura, Pali and Sirohi (Rajasthan), Hirmi, Rawan, Kukurdih and Baikunth (Chhattisgarh), Khor, Sidhi, Maihar, Bela and Dhar (Madhya Pradesh), Tadipatri and Jaggayyapet (Andhra Pradesh), Awarpur and Manikgarh (Maharashtra), Reddipallayam (Tamil Nadu), Kovaya, Jafrabad and Sewagram (Gujarat), Baga (Himachal Pradesh), Dalla (Uttar Pradesh), and Malkhed (Karnataka) — UltraTech has made tangible improvements in the lives of local communities. Spanning five focus areas—Education, Healthcare, Sustainable Livelihoods, Infrastructure Development and Social Reform — these programmes addressed critical needs such as quality schooling, access to medical services, clean water, enhanced public amenities, and vocational training.

Education

8,200 girls reached

62 Government schools served

The digital literacy programmes delighted nearly 5,000 students

Health Care

Over 5 lakh people recourse to healthcare initiatives

1,54,312 patients reached out through the mobile health camps

Sustainable Livelihood

183 check dams

75 rainwater harvesting structures, soak pits, and large ponds

254.42 million cubic feet of water conserved

Reaching out to 33,857 farmers

27,900 cattle owners aided over through Veterinary camps

55,211 cattle were immunised

2,490 cattle were artificially inseminated

Infrastructure Development

Bettered lives of 5,28,108 people through need-based infrastructure projects

Social Empowerment

Touched the lives of 90,000 women

- Key outcomes include the empowerment of women through Self-Help Groups, better academic environments and improved results in rural government schools through focused investments in education, increased agricultural productivity through watershed projects, and improved access to primary health care services via outreach camps, specialised camps and upgraded facilities in support of public healthcare system. These coordinated efforts have bolstered community well-being and laid stronger foundations for sustainable growth and self-reliance across diverse regions.
- UltraTech's CSR initiatives, aligned with multiple SDGs, underscore its position as a force for good in the communities it serves. The Company invested ₹ 115.99 crores in CSR during the reporting period and leveraged an additional ₹ 38.56 crores through governmental partnerships, reflecting a strong collaborative approach. Multiple accolades (FICCI CSR Award, CII CSR Award, Social Impact Award from Indian Chamber of Commerce, Bhamashah Award from Government of Rajasthan, TERI–IWA–UNDP Water Sustainability Award) testify to the credibility effectiveness of these interventions.
- UltraTech Cement Limited remains firmly committed to holistic socio-economic development, positioning itself as a catalyst for inclusive growth in India's rural heartlands.

ANNEXURE IV

Form AOC - 1

Statement containing salient features : Pursuant to first proviso to sub- section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules , 2014

Part "A" - Subsidiaries

(Amount in crores)

Sr. No.	Name of the Subsidiary Companies	Year	Currency	Share Capital Including Share application Money	Reserves and Surplus	Total Assets (Non Current Assets +Current Assets+ Deferred Tax Assets)	Total Liabilities (Non Current Liabilities +Current Liabilities +Deferred tax Liabilities)	Details of Current and Non Current Investments (excluding investment in the subsidiary companies)- Treasury Bill	Net Turnover	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend (including Corporate Dividend Tax)	% of shareholding
1	Harish Cement Limited	2024-25	₹	0.25	155.02	157.63	2.37	-	-	₹ (8,504)	-	₹ (8,504)	-	100%
		2023-24		0.25	154.80	157.42	2.37	-	-	₹ (8,109)	-	₹ (8,109)	-	100%
2	Gotan Lime Stone Khanij Udyog Private Limited	2024-25	₹	2.33	15.58	18.78	0.88	-	0.01	0.01	-	0.01	-	100%
		2023-24		2.33	15.57	19.47	1.57	-	-	(0.34)	-	(0.34)	-	100%
3	Bhagwati Lime Stone Company Private Limited	2024-25	₹	0.01	0.57	6.25	5.67	-	11.97	(0.31)	-	(0.31)	-	100%
		2023-24		0.01	0.88	4.87	3.98	-	10.50	(0.51)	-	(0.51)	-	100%
4	UltraTech Cement Lanka (Pvt.) Limited	2024-25	SLR	50.00	(62.25)	490.81	503.05	-	1910.73	(145.63)	4.16	(149.79)	-	80%
			₹	28.01	(31.54)	141.63	145.16	-	542.86	(41.37)	1.18	(42.56)	-	
		2023-24	SLR	50.00	87.76	513.40	375.64	-	1889.35	(15.10)	(0.27)	(14.83)	-	80%
			₹	13.89	24.39	142.67	104.39	-	492.74	(3.94)	(0.07)	(3.87)	-	
5	UltraTech Cement Middle East Investment Ltd. (UCMEIL) (Standalone)	2024-25	AED	50.61	31.69	195.43	113.13	-	-	(5.24)	-	(5.24)	-	100%
			₹	1177.71	737.48	4547.56	2632.36	-	-	(120.61)	-	(120.61)	-	
		2023-24	AED	50.61	38.39	154.58	103.02	37.44	-	(2.50)	-	(2.50)	-	100%
			₹	1149.50	871.90	3510.91	2339.81	850.30	-	(56.34)	-	(56.34)	-	
6	Star Cement Co LLC, Dubai	2024-25	AED	1.50	(27.68)	26.49	52.67	-	42.68	(5.26)	AED (8,431)	(5.26)	-	UCMEIL - 100%
			₹	34.90	(644.16)	616.39	1225.65	-	982.56	(121.06)	₹ (0)	(121.04)	-	
		2023-24	AED	1.50	(22.43)	44.18	65.11	-	31.69	0.67	AED 20,907	0.67	-	UCMEIL - 100%
			₹	34.07	(509.45)	1003.45	1478.83	-	714.33	15.18	0.05	15.13	-	
7	Arabian Cement Industry LLC, Abu Dhabi	2024-25	AED	1.00	6.55	18.15	10.60	-	28.65	4.75	0.02	4.73	-	UCMEIL - 100%
			₹	23.27	152.34	422.38	246.77	-	659.53	109.39	0.46	108.93	-	
		2023-24	AED	1.00	1.78	20.26	17.48	-	29.03	2.56	(0.26)	2.82	-	UCMEIL - 100%
			₹	22.71	40.52	460.24	397.01	-	654.37	57.66	(5.91)	63.57	-	
8	Star Cement Co LLC, Ras Al Khaimah	2024-25	AED	0.50	22.29	50.32	27.52	-	40.67	0.84	0.09	0.75	-	UCMEIL - 100%
			₹	11.63	518.71	1170.82	640.47	-	936.13	19.30	2.13	17.18	-	
		2023-24	AED	0.50	21.55	53.00	30.95	-	44.87	2.74	(1.27)	4.02	-	UCMEIL - 100%
			₹	11.36	489.51	1203.76	702.89	-	1011.39	61.84	(28.73)	90.57	-	
9	Al Nakhla Crushers LLC, Fujairah	2024-25	AED	0.20	11.47	12.78	1.11	-	4.99	1.49	-	1.49	-	UCMEIL - 100%
			₹	4.65	266.82	297.33	25.86	-	114.85	34.39	-	34.39	-	
		2023-24	AED	0.20	9.97	11.28	1.11	-	5.07	1.50	-	1.50	-	UCMEIL - 100%
			₹	4.54	226.49	256.29	25.26	-	114.34	33.83	-	33.83	-	
10	UltraTech Cement Bahrain Company WLL, Bahrain	2024-25	BHD	0.03	1.34	1.75	0.38	-	0.98	0.02	-	0.02	-	UCMEIL - 100%
			₹	6.80	304.41	397.13	85.93	-	220.87	3.98	-	3.98	-	
		2023-24	BHD	0.03	1.33	1.71	0.35	-	1.12	0.10	-	0.10	-	UCMEIL - 100%
			₹	6.64	294.78	377.80	76.38	-	245.98	22.51	-	22.51	-	

Sr. No.	Name of the Subsidiary Companies	Year	Currency	Share Capital Including Share application Money	Reserves and Surplus	Total Assets (Non Current Assets +Current Assets+ Deferred Tax Assets)	Total Liabilities (Non Current Liabilities +Current Liabilities +Deferred tax Liabilities)	Details of Current and Non Current Investments (excluding investment in the subsidiary companies)- Treasury Bill	Net Turnover	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend (including Corporate Dividend Tax)	% of shareholding
11	Star Super Cement Industries LLC (SSCILLC)	2024-25	AED	3.19	6.62	26.64	16.83	-	49.35	1.53	0.04	1.49	-	UCMEIL - 100%
			₹	74.33	154.01	620.00	391.67	-	1136.06	35.13	0.87	34.25	-	
		2023-24	AED	3.19	5.16	30.32	21.97	-	39.58	2.07	(0.44)	2.51	-	UCMEIL - 100%
			₹	72.55	117.16	688.66	498.95	-	892.26	46.63	(9.89)	56.52	-	
12	Duqm Cement Project International, LLC, Oman	2024-25	OMR	0.05	(0.01)	0.06	0.01	-	-	OMR (41,013)	-	OMR (41,013)	-	UCMEIL - 70%
		2024-25	₹	11.76	(1.83)	12.44	2.52	-	-	(0.90)	-	(0.90)	-	
		2023-24	OMR	0.05	OMR (41,527)	0.06	0.01	-	-	OMR (41,527)	-	OMR (41,527)	-	UCMEIL - 70%
		2023-24	₹	11.48	(0.90)	12.15	1.57	-	-	(0.89)	-	(0.89)	-	
13	BC Tradelink Limited	2024-25	TZS	TZS 2,000	2.42	2.42	-	-	-	-	-	-	-	SSCILLC - 100%
			₹	₹ 64.51	0.08	0.08	-	-	-	-	-	-	-	
		2023-24	TZS	TZS 2,000	2.42	2.42	-	-	-	-	-	-	-	SSCILLC - 100%
			₹	₹ 65.03	0.08	0.08	-	-	-	-	-	-	-	
14	Binani Cement Tanzania Limited	2024-25	TZS	3.20	249.07	252.53	0.25	-	-	-	-	-	-	SSCILLC - 100%
			₹	0.10	8.03	8.14	0.01	-	-	-	-	-	-	
		2023-24	TZS	3.20	249.07	252.53	0.25	-	-	-	-	-	-	SSCILLC - 100%
			₹	0.10	8.10	8.21	0.01	-	-	-	-	-	-	
15	Binani Cement (Uganda) Limited	2024-25	UGX	UGX 2,000	0.59	0.59	-	-	-	-	-	-	-	SSCILLC - 100%
			₹	₹ 46.67	0.01	0.01	-	-	-	-	-	-	-	
		2023-24	UGX	UGX 2,000	0.59	0.59	-	-	-	-	-	-	-	SSCILLC - 100%
			₹	₹ 42.97	0.01	0.01	-	-	-	-	-	-	-	
16	Bhumi Resources (Singapore) PTE. Ltd (Bhumi) [1]	2024-25	USD	1.51	(1.50)	0.01	$ 4,283	-	-	$ (4,777)	-	$ (4,777)	-	100%
			₹	129.07	(127.96)	1.14	0.04	-	-	(0.04)	-	(0.04)	-	
		2023-24	USD	1.51	(1.50)	0.02	$ 16,028	-	-	$ (6,461)	-	$ (6,461)	-	100%
			₹	125.94	(124.82)	1.25	0.13	-	-	(0.05)	-	(0.05)	-	
17	Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C U.A.E (RAKW) (w.e.f 10th July, 2024)	2024-25	AED	50.02	36.07	88.08	2.00	6.45	16.27	2.63	0.23	2.40	-	UCMEIL - 66.34%
			₹	1,163.84	839.27	2,049.68	46.56	150.10	374.54	60.51	5.35	55.16	-	
18	Ras Al Khaimah Lime Co, Noora LLC (w.e.f. 10th July, 2024)	2024-25	AED	4.40	(1.41)	16.55	13.56	-	9.73	0.24	0.02	0.22	-	RAKWCT - 100%
			₹	102.39	(32.72)	385.22	315.55	-	223.87	5.62	0.45	5.17	-	
19	Modern Block Factory Establishment (w.e.f. 10th July, 2024)	2024-25	AED	1.00	1.98	4.11	1.13	-	6.99	2.12	0.19	1.93	-	RAKWCT - 100%
			₹	23.27	46.06	95.62	26.29	-	160.92	48.74	4.31	44.43	-	
20	PT Anggana Energy Resources [1]	2024-25	IDR	568.80	(474.77)	948.60	854.57	-	-	(0.41)	-	(0.41)	-	BHUMI- 100%
			₹	2.94	(2.45)	4.90	4.41	-	-	(0.00)	-	(0.00)	-	
		2023-24	IDR	568.80	(474.36)	949.01	854.57	-	-	(1.39)	-	(1.39)	-	BHUMI- 100%
			₹	2.99	(2.49)	4.99	4.49	-	-	(0.01)	-	(0.01)	-	
21	Letein Valley Cement Ltd (w.e.f. 16th January, 2024)	2024-25	₹	6.26	-	6.26	₹ 10,000	-	-	-	-	-	-	100%
		2023-24		6.26	-	6.26	-	-	-	₹ (28.32)	-	₹ (28.32)	-	100%
22	The India Cements Limited (ICEM) (w.e.f. 24th December, 2024)	2024-25	₹	309.90	9,313.36	13,639.62	4016.36	44.19	1,276.10	(104.97)	(26.09)	(78.89)	-	81.49%

Sr. No.	Name of the Subsidiary Companies	Year	Currency	Share Capital Including Share application Money	Reserves and Surplus	Total Assets (Non Current Assets +Current Assets+ Deferred Tax Assets)	Total Liabilities (Non Current Liabilities +Current Liabilities +Deferred tax Liabilities)	Details of Current and Non Current Investments (excluding investment in the subsidiary companies)- Treasury Bill	Net Turnover	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend (including Corporate Dividend Tax)	% of shareholding
23	ICL Financial Services Limited (ICLFSL) (w.e.f. 24th December, 2024)	2024-25	₹	5.96	190.58	197.13	0.58	0.03	-	4.67	-	4.67	-	ICEM - 100%
24	India Cements Infrastructures Limited (w.e.f. 24th December, 2024)	2024-25	₹	0.05	(40.82)	49.92	90.69	-	-	(0.09)	-	(0.09)	-	ICEM - 100%
25	Industrial Chemicals & Monomers Limited (w.e.f. 24th December, 2024)	2024-25	₹	2.23	144.06	158.40	12.12	₹ 1,500	-	₹ (12,000)	-	₹ (12,000)	-	ICEM - 98.59%
26	ICL International Limited (w.e.f. 24th December, 2024)	2024-25	₹	0.05	(36.76)	1.35	38.06	-	0.26	0.05	-	0.05	-	ICEM - 100%
27	ICL Securities Limited (ICLSL) (w.e.f. 24th December, 2024)	2024-25	₹	6.13	200.99	207.27	0.14	0.02	-	7.28	-	7.28	-	ICEM - 100%
28	Coromandel Minerals Pte Ltd (CMP) (w.e.f. 24th December, 2024)	2024-25	USD	0.69	0.56	1.25	-	0.34	-	$ 39,849	-	$ 39,849	-	ICEM - 100%
			₹	58.70	47.99	106.70	-	28.66	-	0.34	-	0.34	-	
29	PT Coromandel Mineral Resources (CMR) (w.e.f. 24th December, 2024)	2024-25	IDR	248.92	2,000.81	2,962.38	712.65	-	-	(355.54)	210.99	(566.53)	-	ICEM - 98% ICLFSL - 2%
			₹	1.29	10.33	15.30	3.68	-	-	(1.88)	1.11	(2.99)	-	
30	Raasi Minerals Pte Ltd (RMP) (w.e.f. 24th December, 2024)	2024-25	USD	0.09	0.01	$ 0.10	$ 25,996	-	-	$ 3,086	-	$ 3,086	-	ICEM - 100%
			₹	7.45	0.79	8.47	0.22	-	-	0.03	-	0.03	-	
31	PT Adcoal Energindo (AEI) (w.e.f. 24th December, 2024)	2024-25	IDR	977.01	278.70	1,265.97	10.27	269.60	-	(644.72)	50.58	(695.30)	-	RMP - 71.89%
			₹	5.05	1.44	6.54	0.05	1.39	-	(3.40)	0.27	(3.67)	-	CMR - 28.11%
32	Coromandel Electric Company Limited (w.e.f. 24th December, 2024) [2]	2024-25	₹	-	-	-	-	-	22.63	1.56	(0.29)	1.85	-	ICEM - 13.59% ICLFSL - 46.57% ICLSL - 18.57%
33	Coromandel Travels Limited (w.e.f. 24th December, 2024) [2]	2024-25	₹	-	-	-	-	-	-	(37,841.00)	-	(37,841.00)	-	ICEM - 97.33% ICLFSL - 0.59% ICLSL - 0.59%

a) [1] These have been classified as assets held for sale.

b) [2] These had been classified as asset held for sale and ceased to be subsidiary with effect from 28th March, 2025.

c) All numbers are reported in crores only where currency symbol is given it is in absolute numbers.

d) For converting the figures given in foreign currency appearing in the accounts of the subsidiary companies into equivalent INR, following exchange rates are used for 1 INR.

Sr No	Currency	Balance Sheet (Closing Rate)		Profit & Loss Account (Average Rate)	
		2024-25	2023-24	2024-25	2023-24
1	Sri Lankan Rupee (SLR)	3.4655	3.5986	3.5197	3.8344
2	UAE Dirham (AED)	0.0430	0.0440	0.0434	0.0444
3	Bahrain Dirham (BHD)	0.0044	0.0045	0.0045	0.0046
4	Indonesian Rupiah (IDR)	193.6380	190.1360	189.4450	185.2890
5	US Dollar (USD)	0.0117	0.0120	0.0118	0.0121
6	Ugandan shilling (UGX)	42.8548	46.5475	43.9011	45.4356
7	Tanzanian shilling (TZS)	31.0048	30.7537	30.9511	29.7532
8	Omani Rial (OMR)	0.0045	0.0046	0.0046	0.0046

Part "B" - Associates and Joint Ventures

₹ in crores

Sr. No	Name of Associates / Joint Ventures	Madanpur (North) Coal Company Pvt. Ltd.	Bhaskarpara Coal Company Ltd.	Aditya Birla Renewables SPV[1] Limited	Aditya Birla Renewable Energy Limited	Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C U.A.E[1]	ABREL (MP) Renewables Limited	ABREL Green Energy Limited	ABREL (Odisha) SPV Limited	ABReL (RJ) Projects Limited	Coromandel Sugars Company Limited [2 & 3]	Raasi Cement Limited [2 & 3]	Unique Receivable Management Private Limited [2 & 3]	PT Mitra Setia Tanah Bumbu [2]
1	Latest audited Balance Sheet Date	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2024	31.03.2024	31.03.2024	31.12.2024
2	Shares of Joint ventures held by the company on year end													
	Nos.	1,152,560	8,141,050	16,278,663	27,386,190	NA[1]	35,391,200	23,860,434	5,013,879	149,372,600	7,000,100	359,412	24,600	2,695
	Amount of Investment in Joint venture	1.11	8.22	17.26	30.01	NA[1]	34.95	24.51	3.89	149.37	38.43	0.00	0.02	1.31
	Extent of Holding (%)	11.17%	47.37%	26.00%	26.00%	NA[1]	26.00%	26.00%	26.00%	26.00%	39.35%	43.45%	49.20%	49.00%
3	Networth attributable to shareholding as per latest audited Balance Sheet	0.25	6.54	17.32	27.71	NA[1]	33.11	23.94	2.27	148.99	50.14	(2.90)	(44.50)	39.56
4	Profit /(Loss) for the year	0.06	0.47	0.32	(7.92)	13.09	(7.08)	(2.20)	(6.26)	(1.45)	-	-	-	(15.39)
	i. Considered in consolidation	0.01	0.22	0.08	(2.06)	3.14	(1.84)	(0.57)	(1.63)	(0.38)	-	-	-	(7.54)
	ii. Not considered in Consolidation	0.05	0.25	0.24	(5.86)	9.95	(5.24)	(1.63)	(4.63)	(1.07)	-	-	-	(0.08)
5	Description on how there is Significant Influence	Actively participating in Key Management Decisions	Due to JV Agreement	Due to percentage holding of share capital	Due to percentage holding of share capital	Due to percentage holding of share capital	Due to percentage holding of share capital	Due to percentage holding of share capital	Due to percentage holding of share capital	Due to percentage holding of share capital	Due to percentage holding of share capital	Due to percentage holding of share capital	Due to percentage holding of share capital	Due to percentage holding of share capital

[1] RAKWCT was an associate upto 9th July, 2024 and with effect from 10th July, 2024, it has become a subsidiary of UCMEIL

[2] Associates of The India Cements Limited (ICEM) which has become a subsidiary of the Company with effect from 24th December, 2024

[3] Ceased to be Associates of ICEM from 28th March, 2025

ANNEXURE V

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS PRESCRIBED UNDER RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014.

A. CONSERVATION OF ENERGY:

a) Steps taken or impact on the conservation of energy

- Air-cooled condenser (ACC) mist cooling technology to maintain ambient inlet air and effective cooling to improve turbine performance.
- Energy efficient pulse valve for bag filter purging for power saving.
- Energy efficient Electronically Commutated (EC) fan for Air Handing Units (AHU) system.
- Installation of Cermet dip tubes in the bottom cyclones to reduce specific heat consumption.
- Introduction of energy saving grade brick for kiln, both in basic and alumina quality to reduce heat losses from kiln radiation.
- Converting mono chamber mill to double chamber for improving clinker factor in composite cement.
- Cyclones and ducts modification with analysis to reduce pressure drop, to reduce energy consumption, improve process efficiencies.
- Cooler modification to increase cooler performance as well as help to reduce specific heat and power consumption through CFD analysis.
- Calciner modification for maximisation of percentage of Thermal Substitution Rate (TSR).
- Internal benchmarking of data for all milling pyro-processing and circulating to units to create awareness regarding their respective position, thereby strive to improve the Key Performance Indicators (KPI).
- Timely change of non-efficient process fans to improve efficiency.
- Secondary firing in SLC kilns to reduce specific heat consumption.

b) Steps taken by the Company for utilising alternative sources of energy

- The Company has prioritised and is using various waste materials as substitute for fossil fuels in its kilns and TPP.
- The Company has identified different sources of raw material as substitute of traditional correctives for raw mix design.
- Use of waste industrial material as gypsum in place of natural or mineral gypsum.
- Significant investment is made to improve infrastructure for safe handling, storage, testing, pre-processing and usage of waste materials as an alternative energy source and is being augmented at plants in a phased manner.
- Continuing installation of Waste Heat Recovery Systems (WHRS) to generate the energy by utilising the hot waste gases from the pyro-process at cement plants and reducing carbon footprints significantly.
- Increased utilisation of renewable energy sources, mainly solar power, at most operational locations.

c) The capital investment on energy conservation equipment

- During the year, the Company has invested ₹ 682.8 crores on equipment or various capital schemes for conserving the energy resources.

B. TECHNOLOGY ABSORPTION:

a) Efforts made towards technology absorption

- Oil filled reactor to advanced technology dry type reactors for capacitors to ensure safety and reduce cost.
- Conventional Motor Control Center (MCC) to intelligent MCC to improve reliability and reduce motor failures.
- Retrofit of intelligent relays by retaining old conventional MCC components and structure.
- Motorised rack in and out system adoption for Medium Voltage (MV) breakers to improve safety.
- Self-dehydrating breather for power transformer to improve Mean Time Between Failures (MTBF).
- Online temperature, humidity monitoring system for MV switchgears to improve the MTBF.

- Real time moisture, hotspot temperature, dynamic copper loss monitoring in power transformer to improve energy and life enhancement of power transformer.
- Medium voltage static var compensator to improve power factor in the system.
- Adoption of induction motor performance analyser to determine losses, torque, and its improvement.
- Room Temperature Vulcanising (RTV) silicon coats for switchyard insulators to increase the creepage distance thereby improving switchyard reliability.
- High impulse transformer for Electrostatic Precipitator (ESP) to meet emission norms wherever applicable after WHRS commissioning.
- Active harmonic filters installation to meet IEEE 519 harmonic guidelines.
- Energy chain system for truck loading, wagon loading system to improve MTBF.
- Conventional Liquid Resistance Starter (LRS) to vapromatic LRS based on application to improve LRS performance and reduce maintenance cost.
- Developed and aligned web application with SOP for Programmable Logic Controller (PLC) signal bypassing and modification for improved safety.
- ACC auto fin cooling system to improve performance and safety of ACC.
- Polyamine based water treatment is an organic treatment alternative to phosphate dosing and single product replacement for sludge conditioner, anti-scalant and oxygen scavenger enhancing boiler tube reliability and Demineralised water savings.
- Digitalisation tool Lining Evaluation Scan (LES) used for assessing kiln refractory (brick) residual thickness to extend lining.

b) Benefits derived like product improvement, cost reduction, product development, or import substitution

- Continuous reduction in specific energy consumption in milling and pyro-processing.
- Improvement in the environmental performance of the manufacturing facilities and meeting all the emission norms.
- Meeting the product quality and customer satisfaction, including offering technical support.
- Maximisation of composite cement to reduce clinker factor.
- Developing R&D personnel knowledge base to face future challenges such as carbon capturing and its usage in construction materials.
- Use of waste materials from various industries as a substitute for natural raw materials to achieve circular economy goals.
- Design and development of new application-based building materials to meet the requirement of advanced construction technology and customers need to increase the market share and profitability.
- Getting R&D future-ready by creating new capabilities in new cement and concrete product development, CO_2 abatement, new supplementary cementitious materials and process optimisation.
- Precast refractory product for outlet tip casting, Tertiary Air Duct (TAD) damper, burner, bull nose to enhance refractory life.
- Exploring special grade high alumina brick to extend upper transition zone refractory life up to two years.
- Exploring silicon carbide-based alumina brick in safety, calcination zones of kiln to enhance life up to two years.
- Exploring alumina brick in place of basic brick for cost reduction.
- All UTCL DCs honoured their yearly obligation related to the Energy Conservation Act, 2001 and PAT scheme within given time frame.
- UTCL DCs took advantage of trading platform to do mandatory purchases and sell surplus ESCerts for revenue gain.

c) **In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year):** Nil

d) **Expenditure incurred on Research and Development (R&D):**

(₹ in crores)

		2024-25	2023-24
I.	For In-house R&D:		
	Capital Expenditure	5.31	0. 97
	Recurring Expenditure	15.13	15.37
	Total In-house R&D Expenditure	**20.44**	**16.34**
II.	Contribution to Scientific Research Company	**8.70**	**8.98**
III.	Total R&D Expenditure (I+II)	29.14	25.32
IV.	R&D Expenditure as % of turnover	0.04%	0.04%

ANNEXURE VI

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 are as under:

Sr. No.	Name of Director/Key Managerial Personnel and Designation	% increase in remuneration in the financial year 2024-25	Ratio of remuneration of each Director/ to median remuneration of employees
1	Kumar Mangalam Birla, Chairman and Non-Executive Director	Not Applicable	-
2	Mrs. Rajashree Birla, Non-Executive Director	3.28%	88.96
3	Arun Adhikari, Independent Director*	-63.41%	7.7
4	Mrs. Alka Bharucha, Independent Director	- ^	16.7
5	Sunil Duggal, Independent Director	- ^	11.3
6	Mrs. Sukanya Kripalu, Independent Director**	-51.61%	7.7
7	S. B. Mathur, Independent Director*	-61.97%	9.0
8	Anjani Agrawal, Independent Director[@]	Not Applicable	12.9
9	Ms. Anita Ramachandran, Independent Director[@]	Not Applicable	12.2
10	Dr. Vikas Balia, Independent Director[$]	Not Applicable	7.7
11	K. K. Maheshwari, Vice Chairman and Non-Executive Director[&]	- ^	5.1
12	K. C. Jhanwar, Managing Director	23.28%	299.6
13	Atul Daga, Whole-time Director and Chief Financial Officer[#]	27.01%	347.7
14	Vivek Agrawal, Whole-time Director and Chief Marketing Officer[##]	Not Applicable	-
15	Sanjeeb Kumar Chatterjee, Company Secretary	15.32%	Not Applicable

* ceased to be an Independent Director on 17th July, 2024 on account of tenure completion.

** ceased to be an Independent Director on 10th October, 2024 on account of tenure completion.

[@] appointed as Independent Director w.e.f. 17th July, 2024.

[$] appointed as Independent Director w.e.f. 10th October, 2024.

[#] The term of Mr. Atul Daga as Whole-time Director of the Company ended on 8th June, 2024. He continues as Chief Financial Officer.

[##] Mr. Vivek Agrawal, Chief Marketing Officer was appointed as the Whole-Time Director w.e.f. 9th June, 2024.

^ No change in the remuneration as compared to previous year.

[&] ₹ 3.46 crores per annum has been paid to Mr. K.K. Maheshwari as pension for his past services as Managing Director.

ii The median remuneration of employees of the Company during the financial year was ₹ 7.78 lakhs.

iii In the financial year, there was an increase of 3.05% in the median remuneration of employees.

iv There were 25,684 permanent employees on the rolls of Company as on 31st March, 2025.

v Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2024-25 was 10.29% whereas increase in the managerial remuneration for the same financial year is 18.29%.

vi It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

For and on behalf of the Board

Kumar Mangalam Birla
Chairman
(DIN: 00012813)

Date: 28th April, 2025
Place: Mumbai

ANNEXURE VII

UltraTech Cement Limited ("the Company") an Aditya Birla Group Company adopts/shall adopt this Executive Remuneration Philosophy/Policy as applicable across Group Companies. This philosophy/ policy is detailed below.

Aditya Birla Group: Executive Remuneration Philosophy/Policy

At the Aditya Birla Group, we expect our executive team to foster a culture of growth and entrepreneurial risk-taking. Our Executive Remuneration Philosophy/Policy supports the design of programmes that align executive rewards – including incentive programmes, retirement benefit programmes, promotion and advancement opportunities – with the long-term success of our stakeholders.

Our business and organisational model

Our Group is a conglomerate and organised in a manner such that there is sharing of resources and infrastructure. This results in uniformity of business processes and systems thereby promoting synergies and exemplary customer experiences.

I. Objectives of the Executive Remuneration Program

Our executive remuneration program is designed to attract, retain, and reward talented executives who will contribute to our long-term success and thereby build value for our shareholders.

Our executive remuneration program is intended to:

1. Provide for monetary and non-monetary remuneration elements to our executives on a holistic basis.
2. Emphasise "Pay for Performance" by aligning incentives with business strategies to reward executives who achieve or exceed Group, business and individual goals.

II. Executives

Our Executive Remuneration Philosophy/Policy applies to the following:

1. Directors of the Company.
2. Key Managerial Personnel: Chief Executive Officer and equivalent (e.g.: Deputy Managing Director), Chief Financial Officer and Company Secretary.
3. Senior Management: as may be decided by the Board of Directors.

III. Business and Talent Competitors

We benchmark our executive pay practices and levels against peer companies in similar industries, geographies and of similar size. In addition, we look at secondary reference (internal and external) benchmarks in order to ensure that pay policies and levels across the Group are broadly equitable and support the Group's global mobility objectives for executive talent. Secondary reference points bring to the table, the executive pay practices and pay levels in other markets and industries, to appreciate the differences in levels and medium of pay and build in as appropriate for decision making.

IV. Executive Pay Positioning

We aim to provide competitive remuneration opportunities to our executives by positioning target total remuneration (including perks and benefits, annual incentive pay-outs, long term incentive pay-outs at target performance) and target total cash compensation (including annual incentive pay-outs) at target performance directionally between median and top quartile of the primary talent market. We recognise the size and scope of the role and the market standing, skills and experience of incumbents while positioning our executives.

We use secondary market data only as a reference point for determining the types and amount of remuneration while principally believing that target total remuneration packages should reflect the typical cost of comparable executive talent available in the sector.

V. Executive Pay-Mix

Our executive pay-mix aims to strike the appropriate balance between key components: (i) Fixed Cash compensation (Basic Salary + Allowances) (ii) Annual Incentive Plan (iii) Long-Term Incentives (iv) Perks and Benefits.

Annual Incentive Plan:

We tie annual incentive plan pay-outs of our executives to relevant financial and operational metrics achievement and their individual performance. We annually align the financial and operational metrics with priorities/ focus areas for the business.

Long-Term Incentive:

Our Long-term incentive plans incentivise stretch performance, link executive remuneration to sustained long term growth and act as a retention and reward tool.

We use stock options as the primary long-term incentive vehicles for our executives as we believe that they best align executive incentives with stockholder interests.

We grant restricted stock units as a secondary long term incentive vehicle, to motivate and retain our executives.

VI. Performance Goal Setting

We aim to ensure that for both annual incentive plans and long term incentive plans, the target performance goals shall be achievable and realistic.

Threshold performance (the point at which incentive plans are paid out at their minimum, but non-zero, level) shall reflect a base-line level of performance, reflecting an estimated 90% probability of achievement.

Target performance is the expected level of performance at the beginning of the performance cycle, taking into account all known relevant facts likely to impact measured performance.

Maximum performance (the point at which the maximum plan payout is made) shall be based on an exceptional level of achievement, reflecting no more than an estimated 10% probability of achievement.

VII. Executive Benefits and Perquisites

Our executives are eligible to participate in our broad-based retirement, health and welfare, and other employee benefit plans. In addition to these broad-based plans, they are eligible for perquisites and benefits plans commensurate with their roles. These benefits are designed to encourage long-term careers with the Group.

Other Remuneration Elements

Each of our executives is subject to an employment agreement. Each such agreement generally provides for a total remuneration package for our executives including continuity of service across the Group Companies.

We limit other remuneration elements, for e.g. Change in Control (CIC) agreements, severance agreements, to instances of compelling business need or competitive rationale and generally do not provide for any tax gross-ups for our executives.

Risk and Compliance

We aim to ensure that the Group's remuneration programmes do not encourage excessive risk taking. We review our remuneration programmes for factors such as, remuneration mix overly weighted towards annual incentives, uncapped pay- outs, unreasonable goals or thresholds, steep pay-out cliffs at certain performance levels that may encourage short-term decisions to meet pay-out thresholds.

Claw back Clause

In an incident of restatement of financial statements, due to fraud or non-compliance with any requirement of the Companies Act, 2013 and the rules made thereafter, we shall recover from our executives, the remuneration received in excess, of what would be payable to him / her as per restatement of financial statements, pertaining to the relevant performance year.

Implementation

The Group and Business Centre of Expertise teams will assist the Nomination, Remuneration and Compensation Committee in adopting, interpreting and implementing the Executive Remuneration Philosophy/Policy. These services will be established through "arm's length", agreements entered into as needs arise in the normal course of business.

ANNEXURE VIII

FORM NO. MR.3
SECRETARIAL AUDIT REPORT
for the Financial Year ended 31st March, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
UltraTech Cement Limited
B-Wing Ahura Centre, 2nd Floor,
Mahakali Caves Road,
Andheri East, Mumbai - 400093

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by UltraTech Cement Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on 31st March, 2025 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings, Foreign Direct Investment and Overseas Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit Period)**

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 and amendments made thereunder ('Listing Regulations')

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. mentioned above during the period under review.

We further report that having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the Mines and Minerals (Development and Regulation) Act, 1957 and Rules thereunder which is specifically applicable to the Company.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in few cases where meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period, the Company has

1. Issued and allotted 11,104 Equity Shares of face value of ₹ 10/- each towards exercise of options vested under Employee Stock Option Scheme.

2. Redeemed 7.64% unsecured redeemable non-convertible debentures and 6.68% unsecured redeemable non-convertible debentures amounting to ₹ 250 crores each on 04th June, 2024 and February 20, 2025 respectively.

3. Approved the issuance of debt securities on a private placement basis for an amount not exceeding ₹ 3,000 crores (Rupees Three Thousand Crores only). Pursuant to this approval, the Company has allotted 7.22% Unsecured Redeemable Non-Convertible Debentures amounting to ₹ 1,000 crores on 26th November, 2024; Series I 7.34% Unsecured Redeemable Non-Convertible Debentures amounting to ₹ 1,000 crores and Series II 7.34% Unsecured Redeemable Non-Convertible Debentures amounting to ₹ 1,000 crores on 5th March, 2025, on a private placement basis.

4. Redeemed its Commercial Paper amounting to ₹ 8,650 crores.

5. Approved the Composite Scheme of Arrangement between Kesoram Industries Limited, the Company, and their respective shareholders and creditors for the demerger of Kesoram's Cement Business to the Company ("Scheme"). The Scheme was sanctioned by the National Company Law Tribunal, Mumbai, through its order dated 26th November, 2024, and became effective on 1st March, 2025. Pursuant to this the Company has issued and allotted 59,74,301 equity shares of ₹ 10 each, 54,86,608 fully paid-up 7.3% non-convertible redeemable preference shares of ₹ 100 each and 8,64,275 fully paid-up 7.3% non-convertible redeemable preference shares of ₹ 100 each.

6. Received an unconditional approval from The Competition Commission of India ("CCI") by its letter dated 20th December, 2024 for the acquisition of promoter's & promoter group's and another shareholder's equity shareholding of The India Cements Limited ("ICEM") as well as making an open offer to the public shareholders of ICEM in terms of the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The Securities and Exchanges

Board of India also approved the open offer by its letter dated 20th December, 2024. Consequent to receipt of the unconditional approval from the CCI, the Company on 24th December, 2024 completed the acquisition of 10,13,91,231 equity shares of ₹ 10/- each of ICEM, representing 32.72% of its equity share capital (promoter & promoter group and another shareholder's equity stake). Together with the existing shareholding of 7,05,64,656 equity shares representing 22.77%, the Company's total shareholding increased to 17,19,55,887 equity shares representing 55.49% of ICEM's equity share capital, resulting in ICEM becoming a subsidiary of the Company with effect from 24th December, 2024. The Company has also become the promoter of ICEM with effect from 24th December, 2024 in accordance with the Listing Regulations.

7. Acquired 26% equity shares in the following Companies engaged in generation and transmission of renewable energy namely M/s Amplus Omega Solar Private Limited and M/s Clean Max Sapphire Private Limited.

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6290/2024

Kumudini Bhalerao
Partner
FCS No. 6667
CP No. 6690
UDIN: F006667G000212831

Date: 28th April, 2025
Place: Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

To,
The Members,
UltraTech Cement Limited,
B-Wing Ahura Centre, 2^{nd} Floor,
Mahakali Caves Road
Andheri East, Mumbai - 400093

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6290/2024

Kumudini Bhalerao
Partner
FCS No. 6667
CP No. 6690
UDIN: F006667G000212831

Date: 28^{th} April, 2025
Place: Mumbai

Report on Corporate Governance

The Report is divided into below sections:

- **Corporate Governance Philosophy**
- **Board of Directors**
- **Committees of the Board**
- **Executive & Non-Executive Remuneration**
- **Disclosures**
- **Framework and Polices**
- **General Shareholder Information**

Company's Philosophy on Corporate Governance

UltraTech Cement Limited ("your Company") emphasises ethical and transparent practices to ensure fairness for every stakeholder, customer, investor, vendor-partner and the community at large. For your Company, corporate governance refers to the mechanisms, processes, practices, and relations by which corporates are controlled and operated by their Board of Directors.

Your Company is determined to do things in right way which means making business decisions and acting in a way that is ethical and in line with applicable laws. A sound corporate governance is critical in enhancing and retaining investor trust. Your Company also believes that businesses must have a purpose beyond profit and also works towards integrating Environmental, Social, and Governance ("ESG") principles into decision-making processes for positive social and environmental impacts.

Your Company's core governance principles:

Transparency

Clear and accurate disclosure of financial and operational information.

Accountability

Establishing clear roles and responsibilities and ensuring that there are mechanisms for oversight and control.

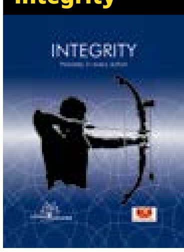
Sustainability

Ethical behaviour and sustainable practices that contribute to the long-term success of your Company.

Your Company is defined and driven by its unique set of 'Power of Five' values. These values-based approach is part of your Company's culture and ethics, which helps to pursue its purpose and achieve excellence in corporate governance.

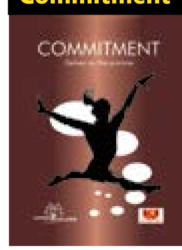
The Power of Five Values are encapsulated as:

Integrity



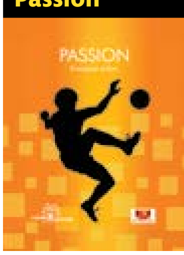
Acting and taking decisions in a manner that is fair and honest. Following the highest standards of professionalism and being recognised for doing so. Integrity for us means not only financial and intellectual integrity, but encompasses all other forms as are generally understood.

Commitment



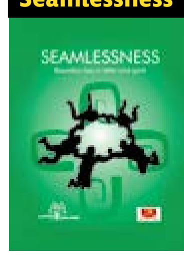
On the foundation of integrity, doing all that is needed to deliver value to all stakeholders. In the process, being accountable for our own actions and decisions, those of our team and those on the part of the organisation for which we are responsible.

Passion



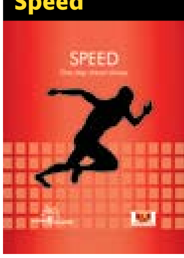
An energetic, intuitive zeal that arises from emotional engagement with the organisation that makes work joyful and inspires each one to give his or her best. A voluntary, spontaneous and relentless pursuit of goals and objectives with the highest level of energy and enthusiasm.

Seamlessness



Thinking and working together across functional groups, hierarchies, businesses and geographies. Leveraging diverse competencies and perspectives to garner the benefits of synergy while promoting organisational unity through sharing and collaborative efforts.

Speed



Responding to internal and external customers with a sense of urgency. Continuously striving to finish before deadlines and choosing the best rhythm to optimise organisational efficiencies.

Your Company's philosophy on corporate governance truly resonates with the Aditya Birla Group Purpose:

"To Enrich Lives, by Building Dynamic and Responsible Businesses and Institutions, that inspire Trust."

Board Composition - as on 31st March, 2025:

The Board of Directors ("the Board") comprising of optimum combination of Executive, Non-Executive and Independent Directors is responsible for and are committed to sound principles of Corporate Governance in your Company. The Board's actions and decisions are aligned with your Company's best interests. Your Company keeps its governance practices under continuous review. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of all stakeholders.

The Board of Directors:

Kumar Mangalam Birla
Chairman, Non-Executive and Non-Independent Director

DIN: 00012813

Age: 58

Date of Appointment: 14.05.2004

Term ending date: Liable to retire by rotation

Tenure (in years): ~ 21

Shareholding: 2,84,390

Board Memberships - Indian Listed companies:

1. Aditya Birla Capital Limited: Non-Executive Director
2. Aditya Birla Fashion and Retail Limited: Non-Executive Director
3. Aditya Birla Real Estate Limited: Non-Executive Director
4. Grasim Industries Limited: Non-Executive Director
5. Hindalco Industries Limited: Non-Executive Director
6. Vodafone Idea Limited: Non-Executive Director

Directorship(s) in public companies: 7

Committee position: **Chairman** - Nil ; **Member –** Nil

Area of expertise:

- Corporate Governance, Legal & Compliance
- Financial Literacy
- General Management
- Human Resource Development
- Industry knowledge
- Innovation, technology & digitisation
- Marketing
- Risk Management
- Strategic expertise
- Sustainability

Profile:

Mr. Kumar Mangalam Birla is the Chairman of the Board of Directors of your Company and the Chairman of Aditya Birla Group ("Group"), which operates in 41 countries across six continents. He is a chartered accountant and holds an MBA degree from the London Business School.

Mr. Birla chairs the Boards of all major Group companies in India and globally. In the 30 years that he has been at the helm of the Group, he has accelerated growth, built meritocracy, and enhanced stakeholder value. In the process he has raised the Group's turnover by over 30 times.

He has been the architect of over 60 acquisitions in India and globally, among the highest by any Indian multinational. Under his stewardship, the Group enjoys a position of leadership in all the major sectors in which it operates, from cement to chemicals, metals to textiles, fashion to financial services and real estate to renewables. Over the years, Mr. Birla has built a highly successful meritocratic organisation, anchored by an extraordinary force of over 1,85,000 employees.

Outside the Group, Mr. Birla has held several key positions on various regulatory and professional Boards. He was a Director on the Central Board of Directors of the Reserve Bank of India. He was Chairman of the Advisory Committee constituted by the Ministry of Company Affairs and also served on the Prime Minister of India's Advisory Council on Trade and Industry. As the Chairman of the Securities Exchange Board of India Committee on Corporate Governance, he framed the first- ever governance code for Corporate India.

Over the years, Mr. Birla has been conferred several prestigious awards. In 2023, he was conferred the prestigious Padma Bhushan, among India's highest civilian honours. India's leading business publication, The Economic Times, has honoured him three times with the 'Business Leader of the Year' award, most recently in 2025—making him the only industrialist to receive this distinction. He was also conferred the prestigious Business Leader of the Decade award by the All-India Management Association (AIMA). In 2021, he received the TiE Global Entrepreneurship Award for Business Transformation, the first Indian business leader to receive this honour. He is also the first Indian Industrialist to be conferred an Honorary degree by the Institute of Company Secretaries of India.

Mr. Birla is deeply engaged with Educational Institutions. He is the Chancellor of the Birla Institute of Technology & Science with campuses in Pilani, Goa, Hyderabad, Dubai and Mumbai. He has also been the Chairman of the Indian Institute of Management, Ahmedabad and Indian Institute of Technology, Delhi.

On the global arena, Mr. Birla is an Honorary Fellow of the London Business School. In 2019, Mr. Birla constituted a £15mn scholarship programme at the London Business School in memory of his grandfather, Mr. B. K. Birla, marking the largest ever endowed scholarship gift to a European Business School. A firm practitioner of the trusteeship concept, Mr. Birla has institutionalised the concept of caring and giving at the Group. With his mandate, the Group is involved in meaningful welfare driven activities that distinctively enrich the lives of millions.

Integrity, Commitment, Passion, Seamlessness and Speed are the foundation for all actions and decisions at your Company. They set standards for the organisation and for employee conduct. The Board has laid down a Code of Conduct ("the Code") for all Board members and senior management personnel of your Company. The Code is available on your Company's website.

All Board members and senior management personnel have affirmed compliance with the Code. A declaration to that effect signed by the Managing Director is attached and forms part of this Report.

Board Meetings:

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board matters. In addition to the quarterly meetings, the Board also meets to address specific needs and business requirements of your Company. In case of a special and urgent business need, the Board's approval is obtained by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting.

Notice of Board / Committee Meetings is given well in advance to all the Directors. The agenda is circulated atleast a week prior to the date of the meeting and includes detailed notes on items to be discussed, to enable the Directors take informed decisions. It also includes an Action Taken Report comprising actions emanating from earlier Board meetings and status updates thereof. Prior approval is obtained from the Board for circulating agenda items with shorter notice for matters that are in the nature of Unpublished Price Sensitive Information ("UPSI").

The business deliberated and considered at the meetings of the Board and Committees generally include:

- quarterly and annual financial results;
- oversight of the performance of the business;
- declaration of dividend;
- development and approval of overall business strategy;
- approving the annual plan and capital expenditure; and
- other strategic, transactional and governance matters as required under the Act, the Listing Regulations and other applicable legislations.

The Board periodically reviews all the relevant information, which is required to be placed before it pursuant to Schedule II of Regulation 17 of the Listing Regulations.

During the financial year 2024-25, eleven Board Meetings were held on 9th April, 2024; 20th April, 2024; 29th April, 2024; 27th June, 2024; 19th July, 2024; 28th July, 2024; 21st October, 2024; 27th December, 2024; 23rd January, 2025 and 25th February, 2025. Two meetings were held on 27th June, 2024. The maximum interval between any two meetings was well within the maximum allowed gap of 120 days.

Attendance of Directors / Members at Board, Committee and General Meeting(s):

Details of attendance of each Director at the Board, Committee and the last Annual General Meeting ("AGM") are as follows:

	Attendance at meetings							
Name of Directors	Board	Audit Committee	Stakeholders' Relationship Committee	Nomination, Remuneration and Compensation Committee	Risk Management and Sustainability Committee	Corporate Social Responsibility Committee	Finance Committee	Attendance at AGM held on 14th August, 2024 through VC / OAVM
Kumar Mangalam Birla	11 of 11	-	-	2 of 2	-	-	-	✓
Mrs. Rajashree Birla	8 of 11	-	-	-	-	1 of 1	-	X
Arun Adhikari*	4 of 5	1 of 1	-	1 of 1	-	-	-	N.A.
Mrs. Alka Bharucha	9 of 11	6 of 6	-	2 of 2	-	-	1 of 1	✓
Sunil Duggal	9 of 11	-	3 of 3	-	-	-	-	✓
Mrs. Sukanya Kripalu**	7 of 7	-	2 of 2	-	1 of 1	-	-	✓
S. B. Mathur*	3 of 5	1 of 1	1 of 1	-	-	-	-	N.A.
K. K. Maheshwari&	8 of 11	1 of 1	-	-	-	-	-	✓
K. C. Jhanwar	11 of 11	-	4 of 4	-	2 of 2	1 of 1	1 of 1	✓
Atul Daga#	3 of 3	-	-	-	1 of 2	-	-	✓
Vivek Agrawal##	8 of 8	-	-	-	-	-	-	✓
Anjani Agrawal@	6 of 6	5 of 5	-	-	1 of 1	-	1 of 1	✓
Anita Ramachandran@	5 of 6	5 of 5	-	1 of 1	-	1 of 1	-	✓
Vikas Balia$	4 of 4	-	2 of 2	-	-	-	-	NA

* ceased to be an Independent Director on 17th July, 2024 on account of tenure completion.

** ceased to be an Independent Director on 10th October, 2024 on account of tenure completion.

@appointed as Independent Director w.e.f. 17th July, 2024.

$ appointed as Independent Director w.e.f. 10th October, 2024.

#The term of Mr. Atul Daga as Wholetime Director of the Company ended on 8th June, 2024. He continues as Chief Financial Officer.

Mr. Vivek Agrawal, Chief Marketing officer was appointed as the Whole-Time Director w.e.f. 9th June, 2024.

& Mr. K.K. Maheshwari ceased to be a member of the Audit Committee w.e.f. 17th July, 2024.

Note: All the Directors attended at least 1 out of the 11 Board meetings held during the reporting period, thus, adhering to the meeting attendance criteria as per Section 167(1)(b) of the Act. Overall attendance of Directors at the Board Meetings was >85%

Board Evaluation:

The Board carries out annual performance evaluation of its own performance, the Directors individually, as well as the evaluation of the working of its Committees as mandated under the Act, the Listing Regulations and the Nomination Policy of your Company, as amended from time to time. The performance evaluation of Non-Independent Directors and the Board as a whole is carried out by the Independent Directors. The performance of the Chairman of the Board is also reviewed, considering the views of the Executive, Non-Executive and Independent Directors.

The evaluation is based on criteria which includes, among others, attendance and preparedness for the meetings, participation in deliberations, understanding your Company's business and that of the industry and guiding your Company in decisions affecting the business and additionally based on the roles and responsibilities as specified in Schedule IV of the Act.

Structured questionnaires were circulated to the Directors for providing feedback on functioning of the Board, Committees and the Chairman of the Board. Based on the inputs received, action plans are drawn up in consultation with the Directors to encourage greater participation and deliberations at the meetings and bringing to the table their experience and guidance in further improving the performance of your Company.

The performance of the Board, Committees and Directors was evaluated, with emphasis on:

- time invested in understanding your Company and its unique requirements;
- external knowledge and perspective;
- views expressed on the issues discussed at the meetings;
- keeping updated on areas and issues that are likely to be discussed at the Board;
- ESG performance of your Company; and
- monitoring of your Company's digital strategy

Committees of the Board:

Audit	Stakeholders' Relationship	Nomination, Remuneration and Compensation
Anjani Agrawal C	**Sunil Duggal** C	**Alka Bharucha** C
Alka Bharucha M	Vikas Balia M	Anita Ramachandran M
Anita Ramachandran M	K. C. Jhanwar M	Kumar Mangalam Birla M

Risk Management and Sustainability	Corporate Social Responsibility	Finance
Anjani Agrawal C	**Rajashree Birla** C	**Anjani Agrawal** C
K. C. Jhanwar M	Anita Ramachandran M	Alka Bharucha M
Atul Daga M	K. C. Jhanwar M	K. C. Jhanwar M

C Chairperson M Member

Audit Committee

The Audit Committee is constituted in compliance with Section 177 of the Act and Regulation 18 of the Listing Regulations. During the financial year ended 31st March, 2025, six meetings were held on 29th April, 2024; 19th July, 2024; 21st October, 2024; 23rd January, 2025, 12th February, 2025 and 28th March, 2025. The gap between two meetings did not exceed 120 days.

The Audit Committee monitors and effectively supervises your Company's financial reporting process with a view to provide accurate, timely and proper disclosure and maintain the integrity and quality of financial reporting. The Audit Committee also reviews from time to time, the audit and internal control procedures, the accounting policies of your Company, oversight of your Company's financial reporting process so as to ensure that the financial statements are correct, sufficient and credible.

K. K. Maheshwari, Vice Chairman and Non-Executive Director, K. C. Jhanwar, Managing Director and Atul Daga, Chief Financial Officer are permanent invitees.

The Statutory and Internal Auditors of your Company also attend the Audit Committee meetings. The Audit Committee acts as a link between the management, the statutory and internal auditors and the Board.

Terms of Reference of Committee:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a) Matters required to be included in the Director's Responsibility Statement to be included in the Directors' Report in terms of section 134(3) (c) of the Act;
    b) Changes, if any, in accounting policies and practices and reasons for the same;
    c) Major accounting entries involving estimates based on the exercise of judgement by management;
    d) Significant adjustments made in the financial statements arising out of audit findings;
    e) Compliance with listing and other legal requirements relating to financial statements;
    f) Disclosure of any related party transactions;
    g) Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower Mechanism.
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilisation of loans and / or advances from / investment by the holding company in the subsidiary exceeding ₹ 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Items reviewed	Frequency of review
Review of the financial results and limited review report.	Quarterly
Review of the financial statements, the auditor's report thereon, Director's Responsibility Statement and Management Discussion and Analysis report.	Annually
Discussions with auditors (without the presence of member of the management) regarding the Company's financial statements and seeking auditors' judgement on the quality and applicability of the accounting principles, the reasonableness of significant judgements, the adequacy of disclosures in the financial statements and other matters as deemed necessary.	Annually
Recommendation of the appointment, remuneration and terms of appointment of auditors of the Company and approval of payments for any other services.	Annually
Review of performance of statutory and internal auditors, and adequacy of the internal control systems.	Annually
Review of internal audit findings, the action taken status and other matters relating to the internal audit functioning of the Company and Internal audit plan for the year.	Annually
Review of findings of any internal investigations by the internal auditors in matters where there is suspected fraud or irregularity or failure of internal control systems of material nature, and reporting the matter to the Board.	Event based
Review of related party transactions.	Quarterly
Evaluation of internal financial controls and risk management systems of the Company.	Annually
Review functioning of the Whistle Blower Mechanism.	Quarterly
Review material updates in litigations, and show-cause / demand / prosecution and penalty notices.	Quarterly
Review compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 and systems for internal controls with them.	Annually

Frequency:

Quarterly Event based Annually

Stakeholders Relationship Committee

The Stakeholders' Relationship Committee ("SRC") is constituted in compliance with Section 178 of the Act and Regulation 20 of the Listing Regulations. During the financial year ended 31st March, 2025, four meetings were held on 29th April, 2024; 19th July, 2024; 21st October, 2024 and 23rd January, 2025.

Terms of Reference of Committee:

1. To monitor complaints received by the Company from its shareholders, debenture holders, other security holders, SEBI, stock exchanges, Registrar of Companies etc. and action taken by the Company for redressing the same.
2. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the SRC by the Board from time to time.
3. To approve requests for transposition, deletion, consolidation, sub-division, change of name, dematerialisation, rematerialisation etc. of shares, debentures and other securities.
4. To authorise officers of the Company to approve requests for transposition, deletion, consolidation, sub-division, change of name, dematerialisation, rematerialisation etc. of shares, debentures and other securities.

5. To approve and ratify the action taken by the authorised officers of the Company in compliance to the requests received from the shareholders / investors for issue of duplicate / replacement / consolidation / sub-division, dematerialisation, rematerialisation and other purposes for the shares, debentures and other securities of the Company.

6. To monitor and expedite the status and process of dematerialisation and rematerialisation of shares, debentures and other securities of the Company.

7. To give directions for monitoring the stock of blank stationery and for printing of stationery required by the Secretarial Department of the Company from time to time for issuance of share certificates, debenture certificates, allotment letters, dividend warrants, pay orders, cheques and other related stationery.

8. To review the measures taken to reduce the quantum of unclaimed dividend / interest and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

9. Resolving grievances of security holders including complaints related to transfers / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.

10. Review measures taken for effective exercise of voting rights by shareholders.

11. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Transfer Agent.

12. To perform such other acts, deeds, and things as may be delegated to the SRC by the Board from time to time.

Items reviewed	Frequency of review
Monitor complaints received by the Company from shareholders, debenture holders, other security holders, SEBI, stock exchanges, Registrar of Companies etc. and action taken for redressing the same.	
Approve allotment of shares, debentures or any other securities.	
Ratify requests for transposition, deletion, consolidation, sub-division, change of name, dematerialisation, rematerialisation etc. of shares, debentures and other securities.	

Items reviewed	Frequency of review
Monitor and expedite the status and process of dematerialisation and rematerialisation of shares, debentures and other securities of the Company.	
Measures taken to reduce the quantum of unclaimed dividend / interest and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company	
Adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Transfer Agent.	

Frequency:

Quarterly   Event based   Annually

Shareholders' complaints: The number of shareholders' complaints received and resolved as on 31st March, 2025 is given in the 'Shareholder Information' section, which forms an integral part of this Report.

Nomination, Remuneration and Compensation Committee

The NRC Committee is constituted in compliance with Section 178 of the Act and Regulation 19 of the Listing Regulations. During the financial year ended 31st March, 2025, two meetings were held on 29th April, 2024 and 19th July, 2024.

Terms of Reference of Committee:

1. To set the level and composition of remuneration which is reasonable and sufficient to attract, retain and motivate Directors and senior management of the caliber required to run the Company successfully.

2. To set the relationship of remuneration to performance.

3. To check whether the remuneration provided to Directors and senior management includes a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

4. To formulate appropriate policies, institute processes which enable the identification of individuals who are qualified to become Directors and who may be appointed in senior management and recommend the same to the Board.

5. To review and implement succession and development plans for Managing Director, Executive Directors and senior management.

6. To devise a policy on Board diversity.

7. To formulate the criteria for determining qualifications, positive attributes and independence of Directors.

8. To recommend to the Board, all remuneration, in whatever form, payable to senior management.

Risk Management and Sustainability Committee

The Risk Management and Sustainability Committee ("RMS Committee") is constituted in compliance with Regulation 21 of the Listing Regulations. During the financial year ended 31st March, 2025, two meetings were held on – 25th September, 2024 and 24th March, 2025.

The RMS Committee is mandated to review the risk management and sustainability process of your Company and to provide oversight and stewardship to your Company's sustainability performance, manage risks, leverage opportunities, create stakeholder value. Your Company has established a robust governance framework to oversee strategies for driving sustainability and climate change related actions, addressing risks and opportunities and ensuring accountability.

The objectives and scope of the RMS Committee broadly include:

1. Overall responsibility to monitor and approve risk management and sustainability framework.

2. Set climate change and sustainability strategy and targets.

3. Implement strategies and targets through Corporate and Unit-level Risk Management and Sustainability Committees.

4. Review progress of climate change and sustainability related targets, KPIs and issues on a regular basis.

5. Monitor and approve risk management and sustainability framework.

6. Review various business risks, including climate change risks, and recommend action plan to mitigate the identified risks.

7. Review and monitor operational, strategic and cyber risks.

8. Assist the Board in determining measures that can be adopted to mitigate risk, ensure balance between risk and reward and create value for the Company's stakeholders.

The Committee oversees progress against climate change related targets and commitments and reviews developments in external environment and climate related risks and opportunities. During the year, discussions and review were conducted on topics, which included, among others, review of risk matrix and ESG at your Company.

Company-level targets, commitments and action plans pertaining to sustainability and climate change are also reviewed by Unit-level Committees. The Corporate Sustainability Team ensures that key decisions and commitments at the Board-level are relayed to Unit-level Committees. The Unit-level Committees are led by the Unit Head and consists of senior management at respective Units. Their role is to translate targets and commitments at Company level, such as commitment to science-based targets, renewable energy, water positivity targets, etc. to site specific action plans.

The Directors' Report and Management Discussion and Analysis sets out the risks identified and the mitigation plans thereof.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee ("CSR Committee") is constituted in compliance with Section 135 of the Act. During the financial year ended 31st March, 2025, one CSR committee meeting was held on 31st March, 2025. Dr. Pragnya Ram, Group Executive President – CSR, Legacy, Documentation and Archives is a permanent invitee to the CSR Committee. The CSR Committee recommends to the Board the CSR activities to be undertaken during the year and the amounts to be spent on these activities and monitor its progress. The Annual Report on CSR activities forms an integral part of this Report.

Finance Committee

The Finance Committee has been constituted at the Board level, under the Chairmanship of an Independent Director. During the financial year ended 31st March, 2025, one Finance committee meeting was held on 15th November, 2024. The Finance Committee is authorised to exercise all powers and discharge all functions relating to working capital management, foreign currency contracts, operation of bank accounts and authorising officers of your Company to deal in matters relating to excise, GST, income tax, customs and other judicial or quasi-judicial authorities.

Sanjeeb Kumar Chatterjee is the Company Secretary and Compliance Officer of the Company and acts as Secretary to all the above mentioned Committees.

During the year under review, the Board has accepted all the recommendations, which are required to be made by the Committee's constituted.

Employee Stock Option Scheme:

Your Company's Board has nominated the NRC Committee for the administration and superintendence of employee stock option schemes. Approval of shareholders is sought for grant of employee stock options ("Options") and / or restricted / performance stock units ("RSUs / PSUs") (collectively "Stock Options") to eligible employees as may be determined by the NRC Committee.

Presently, stock option schemes are implemented through a trust, wherein the Trust acquires equity shares of your Company through secondary market acquisition. Such acquisition in a financial year cannot exceed 2% of the paid-up equity share capital of your Company as at the end of the previous financial year. Further, in terms of the applicable Regulations, the Trust cannot hold more than 5% of the paid-up equity share capital as at the end of the financial year immediately prior to the year in which the shareholder approval is obtained.

Your Company provides financial assistance to the Trust for the secondary market acquisition, in one or more tranches. As and when the employees exercise the stock options, the Trust repays the money to your Company.

Scheme	Grant		Vested@		Allotted/ Transferred^	
	Stock Options	Restricted Stock Units	Stock Options	Restricted Stock Units	Stock Options	Restricted Stock Units / Performance Stock Units
Employee Stock Options Scheme – 2013 ("ESOS-2013")	Not Applicable	Not Applicable	Nil	Nil	6,073**	6,792
Employee Stock Option Scheme – 2018 ("ESOS-2018")	Nil	Nil	66,834	9,287	47,849	9,400
Employee Stock Option Scheme – 2022 ("ESOS-2022")	85,909	30,574	35,993	Nil	3,226	Nil

** 1,761 Stock Options pending for allotment as on 31st March, 2025.

@ Stock options are vested to eligible employees, subject to the provisions of the schemes, statutory provisions as may be applicable from time to time and the rules and procedures set out by your Company in this regard.

^ The granted Stock Options, are exercisable into the same number of equity shares of ₹10/- each of your Company.

Remuneration of Directors and Others:

Your Company's executive remuneration philosophy supports the design of programmes that align executive rewards including incentive programmes, retirement benefit programmes, promotion and advancement opportunities, with the long-term success of your Company's stakeholders. The executive remuneration policy is designed to attract, retain, and reward talented executives who contribute to your Company's long-term success and thereby build value for stakeholders. It is intended to provide for monetary and non-monetary remuneration elements on a holistic basis; emphasise "pay for performance" by aligning incentives with business strategies to reward executives who achieve or exceed business and individual goals.

Executive pay practices and levels are dynamically tracked and aligned with peer companies in similar industries, geographies, size and function. Your Company aims to provide competitive remuneration opportunities to its executives by positioning target total remuneration (including perks and benefits, annual incentive pay-outs, long term incentive pay-outs at target performance) and target total cash compensation (including annual incentive pay-outs) at target performance directionally between median and top quartile of the primary talent market. It recognises the size and scope of the role and the market standing, skills and experience of incumbents while positioning its executives. Your Company uses secondary market data only as a reference point for determining the types and amount of remuneration while principally believing that target total remuneration packages should reflect the typical cost of comparable executive talent available in the sector.

The remuneration involves a balance between fixed and incentive pay, reflecting short and long-term performance objectives appropriate to the working of your Company and its goals. A material proportion of compensation for senior management is performance based - 25% to 40%

and obtaining pre-clearances for trading in securities of your Company. PAN based online tracking mechanism for monitoring of the trade in your Company's securities by the designated persons and their immediate relatives is in place to ensure real time detection and taking appropriate action, in case of any violation / non-compliance of your Company's Code.

Disclosures:

Management

- The Management Discussion & Analysis forms part of the Director's Report and is in accordance with the requirements of the Listing Regulations.
- No material transaction has been entered into by your Company with the promoters, directors or the management or relatives, etc. that may have a potential conflict with interests of your Company.
- There are no agreements referred under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations which can impact the management or control of your Company or impose any restriction or create any liability upon your Company.

Related Party Transactions:

No material transaction has been entered into by your Company with the related parties that may have potential conflict with the interest of your Company. Related party transactions entered by your Company during the year were on arm's length basis and in the ordinary course of business. All related party transactions have prior approval of the Audit Committee and are reviewed by the Audit Committee on a quarterly basis. Transactions with related parties, as per requirements of Indian Accounting Standard-24, are disclosed in Note no. 41 to Standalone Financial Statements of your Company.

The policy on Related Party Transactions as approved by the Audit Committee and the Board is available on your Company's website.

Details of non-compliance

No penalties or strictures have been imposed on your Company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

Vigil Mechanism / Whistle Blower Policy

Your Company has in place a vigil mechanism pursuant to which a Values Committee has been constituted for addressing complaints received from Directors and employees concerning unethical behaviour, actual or suspected fraud and violation of the Code of Conduct or Ethics Policy of your Company. The policy has also been amended to make employees aware of the existence of policies and procedures for inquiry in case of leakage of UPSI to enable them report on leakages, if any, of such information. The policy provides for adequate safeguards against victimisation and all personnel have access to the Audit Committee. No personnel has been denied access to the Audit Committee during the financial year 2024-25.

Complaints can be made by calling on a toll-free number 1800 102 6969 or writing to abg.ethicshelpline@integritymatters.in The policy is available on your Company's website.

Anti-Money Laundering and Anti-Bribery and Corruption Policy:

Your Company's Anti-Money Laundering and Anti-Bribery and Corruption Policy outlines the Company's zero tolerance approach towards bribery and corruption. The objective of the policy is to put appropriate anti-corruption and bribery guidelines in place across operations and thus ensure zero violation of relevant laws and regulations. Complaints can be made by calling on a toll-free number 1800 202 2040 or writing to abmcpl.bvsc@adityabirla.com. The policy is available on your Company's website.

Report On Corporate Governance

Your Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

Subsidiary Company

Your Company does not have any material listed or unlisted subsidiary. The Audit Committee and Board reviews the financial statements, significant transactions and working of the subsidiary companies and the minutes are placed before the Board. The policy for determining material subsidiaries is available on your Company's website.

Appointment / Re-appointment of Directors

Details of the Director seeking appointment / re-appointment at the ensuing AGM, is provided in the Notice convening the AGM.

Particulars of Senior Management

Particulars of Senior Management, including the changes therein since the close of the previous financial year:

1. Atul Daga, Chief Financial Officer
2. E. R. Raj Narayanan, Chief Manufacturing Officer

Compliance:

- A certificate from the statutory auditor confirming compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations forms part of this Report.
- A Certificate by Company Secretary in Practice that none of the Directors have been debarred or disqualified from being appointed or continuing as Directors in the companies by SEBI / the Ministry of Corporate Affairs ("MCA") or any such statutory authority forms part of this Report.

CEO / CFO Certification:

The Managing Director and Chief Financial Officer of your Company have issued necessary certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of your Company's affairs and the same forms part of this Report.

Loans and advances:

No Loans and advances were given to firms / companies in which Directors are interested.

General Body Meetings:

Date and time of the AGMs, held during the preceding 3 years and the Special Resolution(s) passed thereat are as follows:

Year	Venue	Day, Date and Time	Special Resolutions Passed
2024	Through Video conferencing (VC) / Other Audio-Visual Means (OAVM)	Wednesday, 14.08.2024; 3.00 p.m.	♦ Appointment of Ms. Anita Ramachandran (DIN: 00118188) as an Independent Director ♦ Appointment of Mr. Anjani Kumar Agrawal (DIN: 08579812) as an Independent Director
2023	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	Friday, 11.08.2023; 3.00 p.m.	♦ Appoint a Director in place of Mrs. Rajashree Birla (DIN: 00022995) who retires from office by rotation, and being eligible, offers herself for re-appointment and continuation in office. ♦ Alteration of Articles of Association of the Company.
2022	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	Wednesday, 17.08.2022; 3.00 p.m.	♦ Adoption of the UltraTech Cement Limited Employee Stock Option and Performance Stock Unit Scheme 2022. ♦ To approve extending the benefits of the UltraTech Cement Limited Employee Stock Option and Performance Stock Unit Scheme 2022 to the employees of the group companies, including holding, subsidiary and associate companies of the Company. ♦ To approve (a) the use of the trust route for the implementation of the UltraTech Cement Limited Employee Stock Option and Performance Stock Unit Scheme 2022 ("the Scheme 2022"); (b) secondary acquisition of the equity shares of the Company by the trust; and (c) grant of financial assistance / provision of money by the Company to the trust to fund the acquisition of its equity shares, in terms of the Scheme 2022.

Postal Ballot

The shareholders, by postal ballot, dated 26th October, 2024, approved the appointment of Dr. Vikas Balia (DIN: 00424524) as an Independent Director of your Company, with effect from 10th October, 2024, for a term of five consecutive years till 9th October, 2029 (both days inclusive), by way of a special resolution. The Company had appointed Mr. Anish Gupta, Partner, VKMG & Associates LLP, Company Secretaries as the Scrutiniser to scrutinise the remote e-voting process.

The postal ballot was carried out as per the provisions of Sections 108 and 110 of the Act read with the Rules made thereunder and circulars issued by the MCA and SEBI from time to time.

Details of voting pattern

Mode of Voting	Total Shares	No. of votes polled	In favour		Against	
			No. of Votes:	% of Votes:	No. of Votes:	% of Votes:
E-Voting	28,86,97,318	25,58,75,478	25,12,78,913	98.2036%	45,96,565	1.7964%

No special resolution is currently proposed to be conducted through postal ballot.

Means of Communication:

Financial results

Your Company's quarterly / half-yearly / annual financial results ("financial results") are intimated to the Stock Exchanges and also published in daily newspapers viz. The Economic Times, Business Standard, The Free Press Journal and Navshakti (Mumbai edition). They are also available on your Company's website and the website of the Group viz. www.adityabirla.com.

News releases, presentations, etc.

Official news releases and official media releases are intimated to Stock Exchanges and are displayed on your Company's website. Press releases are also available on the website of the Group.

Presentations to institutional investors / analysts

Your Company actively engages with investors – both domestic and global, keeping them updated on your Company's strategy, outlook, risks and opportunities. These efforts help investors arrive at a fair valuation of your Company's stock.

Investor calls are held after the announcement of every financial results during which highlights of the performance during the quarter are shared with the analysts and queries raised by them are addressed. Transcripts of the calls are also available on your Company's website.

All material developments are informed to the Stock Exchanges and relevant disclosures, including presentations, corporate dossiers are filed with the Stock Exchanges and uploaded on your Company's website.

The table below provides the number of investor and analyst interactions held during financial year 2024-25:

Particulars		Q1	Q2	Q3	Q4	FY25
Investor Updates	Meetings and calls	19	25	16	17	77
Financial Results/ Business Conference Call	Nos.	1	1	1	2	5
	Participants	413	357	373	892	2,035

Website Disclosures

The information as required to be disseminated on the website of your Company pursuant to the Listing Regulations have been updated on your Company's website.

Weblinks for the policies / reports referred to:

Sr. No.	Particulars	Website link
1	Policy on Board Diversity	https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/policies/Board%20Diversity%20Policy.pdf
2	Terms and Conditions of Appointment of Independent Director	https://www.ultratechcement.com/content/dam/ultratechcementwebsite/aboutus/leadershipteam/6VVAlkQLmATo8OJAlsUS.pdf
3	Familiarisation Programme for Independent Directors	https://www.ultratechcement.com/content/dam/ultratechcementwebsite/aboutus/leadershipteam/familiarisation%20programme.pdf
4	Code of Conduct for Board and Senior Management	https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/policies/code-of-conduct-for-board-and-senior-management.pdf
5	Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information	https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/policies/QhRfgnukZZmmkaNQc7Bs.pdf
6	Policy on Related Party Transactions	https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/policies/Policy-on-Related-Party-Transactions-Revised.pdf
7	Vigil Mechanism and Whistle- Blower Policy	https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/Whistle_blower_Policy.pdf

Sr. No.	Particulars	Website link
8	Anti-Money Laundering and Anti-Bribery and Corruption Policy	https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/policies/anti-money-laundering-and-anti-bribery-and-corruption-policy-old.pdf
9	Sanctions Policy	https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/policies/sanctions-policy.pdf
10	Policy for determining Material Subsidiaries	https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/policies/Policy-for-determining-material-subsidiary-companies.pdf
11	Archival Policy	https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/policies/Archival%20Policy%2017_Nov_2017.pdf
12	Quarterly, Half-yearly, Annual Financial Results and Annual Report	https://www.ultratechcement.com/investors/financials
13	Presentations for investors	https://www.ultratechcement.com/investors/financials
14	Sustainability Reports	https://www.ultratechcement.com/about-us/sustainability/sustainability
15	Corporate Social Responsibility Policy	https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/policies/CSR-Policy.pdf

Shareholder Information

1. Annual General Meeting:

Date and Time	Deemed Venue	Record Date	Dividend Payment Date
Tuesday, 19th August, 2025 at 3.00 p.m. (IST) through video conferencing ("VC") / other audio-visual means ("OAVM")	Registered Office of the Company: UltraTech Cement Limited 'B' Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai – 400 093. Tel.: (022) 6691 7800 / 2926 7800 Email: sharesutcl@adityabirla.com Web: www.ultratechcement.com / www.adityabirla.com CIN: L26940MH2000PLC128420	Friday, 25th July, 2025	On or after Wednesday, 20th August, 2025.

2. Financial Calendar (1st April to 31st March):

Financial reporting for the quarter ending 30th June, 2025	Third week of July, 2025
Financial reporting for the half year ending 30th September, 2025	Third week of October, 2025
Financial reporting for the quarter ending 31st December, 2025	Third week of January, 2026
Financial reporting for the year ending 31st March, 2026	End April, 2026
Annual General Meeting for the year ending 31st March, 2026	July / August, 2026

3. Listing on Stock exchanges:

a) Equity Shares

Stock Exchange	ISIN	Stock Code	Reuters	Bloomberg
BSE Limited ("BSE") Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001	INE481G01011	532538	ULTC.BO	UTCEM IB
National Stock Exchange of India Limited ("NSE") Exchange Plaza, Plot No. C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051		ULTRACEMCO	ULTC.NS	UTCEM IS

b) Global Depository Receipts ("GDRs")

Stock Exchange	ISIN	Overseas Depository	Domestic Custodian	Bloomberg
Luxembourg Stock Exchange ("LSE") 35 A, Boulevard Joseph II L-1840 Luxembourg	144A GDRs - US90403E1038 Level 1 GDRs- US90403E2028	**Citibank N. A.** Depository Receipt Services 388, 26th Floor, Greenwich Street Trading Building, New York, NY - 10013 United States of America	**Citibank N.A.** First International Financial Centre, Plot Nos C-54 and C-55, G-Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051.	UTCEM LX

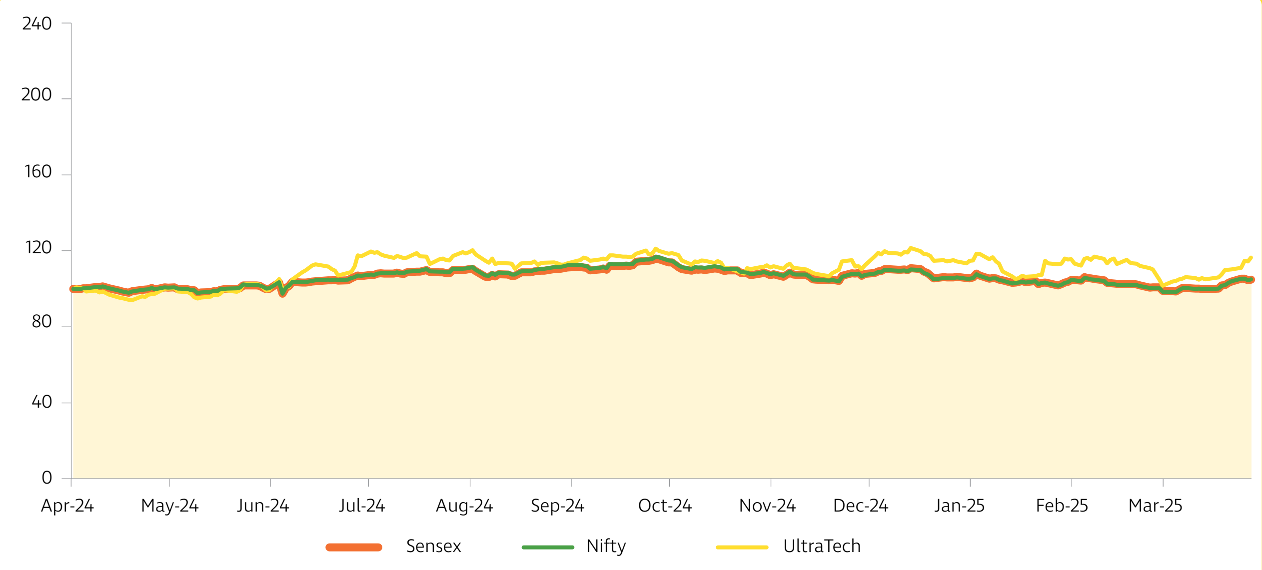
All securities of the Company were available for trading during the year 2024-25.

6. Stock Data:

Market Prices

Month	NSE				BSE				LSE		
	High	Low	Close	Volume	High	Low	Close	Volume	High	Low	Close
	(In ₹)			(In Nos.)	(In ₹)			(In Nos.)	(In USD)		
Apr-24	10,277.70	9,250.00	9,971.85	78,52,913	10,272.95	9,250.10	9,966.75	1,54,811	121	112	119
May-24	10,369.00	9,408.05	9,915.50	73,21,701	10,365.00	9,415.00	9,901.35	1,37,219	124	113	119
Jun-24	11,874.95	9,534.95	11,667.90	1,24,67,444	11,875.95	9,550.00	11,661.30	2,77,544	140	119	140
Jul-24	12,078.00	11,228.65	11,887.20	88,25,562	12,078.15	11,215.05	11,882.80	2,67,418	143	134	142
Aug-24	12,032.30	10,950.20	11,301.90	64,08,334	12,021.05	10,952.00	11,300.65	2,11,609	143	131	135
Sep-24	12,138.00	11,308.00	11,802.00	58,36,318	12,138.25	11,250.05	11,797.60	1,76,967	144	135	141
Oct-24	11,930.00	10,672.00	11,065.65	74,15,975	11,925.00	10,670.40	11,067.65	1,73,730	141	128	132
Nov-24	11,690.00	10,542.50	11,202.15	50,85,892	11,681.55	10,535.75	11,199.50	1,55,046	136	126	132
Dec-24	12,145.35	11,194.05	11,426.35	58,27,665	12,143.90	11,195.10	11,422.45	1,66,190	143	132	133
Jan-25	11,861.65	10,462.00	11,487.45	82,48,625	11,858.15	10,462.10	11,503.30	2,22,510	137	121	133
Feb-25	11,787.00	10,047.85	10,128.45	81,41,174	11,789.55	10,053.00	10,114.00	3,31,756	134	116	116
Mar-25	11699.00	10,240.00	11,509.55	72,12,456	11,687.65	10,243.45	11,504.50	1,82,896	135	118	134

Stock Performance



Stock Performance and Returns

(In Percentage)	Absolute Returns			Annualised Returns		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
UltraTech	18.77%	75.97%	260.34%	18.77%	20.73%	29.22%
BSE Sensex	5.11%	32.18%	162.70%	5.11%	9.75%	21.31%
NSE Nifty	5.34%	34.67%	173.55%	5.34%	10.43%	22.29%

Shareholders holding shares in physical form are requested to submit their PAN details to the Company or its RTA.

Intimate / update contact details

Shareholders are requested to intimate / update changes, if any, pertaining to their PAN, postal address, e-mail address, telephone / mobile numbers, with necessary documentary evidence, to the Company or its RTA, in Form ISR-1, if shares are held in physical mode or to their DP, if the holding is in demat mode. The said form ISR-1 for change / update of details, form ISR-2 for bankers attestation of signature in case of major mismatch and form ISR-3 for declaration for opting out of nomination are available for download from the weblink at https://www.ultratechcement.com/corporate/investors-/useful-information.

Unpaid / Unclaimed Dividend Warrants

SEBI by its circulars notified that the security holders holding securities in physical form and whose folio(s) do not have PAN, Choice of Nomination, Contact Details, Bank Account Details and Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption payment in respect of such folios only through electronic mode with effect from 1st April, 2024 after updation of choice of nomination, contact details, bank account details and specimen signature. Intimation in this regard has been given by the Company from time to time to the security holders.

Payment of dividend

Keeping in mind the interest of its shareholders including speedy credit of dividend, the Company provides facility for direct credit of dividend to the shareholders' bank account. Shareholders are therefore urged to avail the facility of electronic transfer of dividend into their bank accounts, by updating their bank account details, if not done earlier, with the Company or the DP.

The Company will deduct tax at source ("TDS"), wherever applicable, at the applicable rates at the time of making the payment of dividend.

Non-Resident Shareholders

Non-Resident Indian shareholders are requested to immediately inform the Company or its RTA, if shares are held in physical mode or to their DP, if the holding is in demat mode, regarding change in the residential status on return to India for permanent settlement and/or the particulars of the NRE account with a bank in India, if not furnished earlier.

Shareholders Handbook

A Shareholders Handbook is available on the website of the Company https://www.ultratechcement.com/corporate/investors-/useful-information. Shareholders who wish to know the procedures relating to dematerialisation, rematerialisation, dividend, IEPF, issuance of duplicate share certificates, transmission of shares, unclaimed suspense account, nomination etc. can access said handbook.

Senior Citizens Investor Cell

As part of our RTA's initiative to enhance the investor experience for Senior Citizens (above 60 years of age), a dedicated cell has been newly formed to assist them in redressing their grievances, complaints and queries. Senior Citizens wishing to avail this service can send a communication with the below details to senior.citizen@kfintech.com

1) ID proof showing date of birth
2) Folio Number
3) Company Name
4) Nature of Grievance

The cell monitors the complaints received from Senior Citizens and assists them in redressing their grievances.

Online Dispute Resolution

SEBI by its circulars has established a common Online Dispute Resolution Portal ("ODR Portal") for investors for online conciliation and arbitration of disputes relating to securities. This is in addition to the existing system viz. SCORES, where investors initially lodge their complaints / grievances against the Company.

The SMART ODR Portal is an approach to help investors access efficient dispute resolution online. In case the investor is not satisfied with the resolution provided by the Company / RTA / SCORES then the Online Dispute Resolution process may be initiated through the ODR Portal at https://smartodr.in/login.

The link to the ODR Portal is also displayed on the Company's website: https://www.ultratechcement.com/.

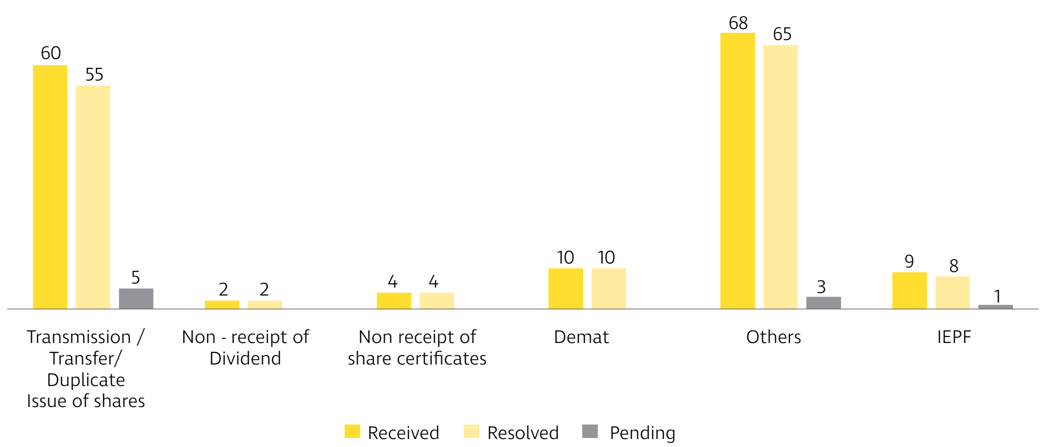
SEBI Investor Website

SEBI has launched a investor website which contains information on personal finance and investment, useful for existing as well as new investors. It also includes videos prepared by Market Infrastructure Institutions related to securities market process education and awareness messages.

The SEBI investor website aims to assist individuals in taking control of their money, leading to better outcomes in their investment journey. It offers guidance on managing money well and making sound financial decisions independently. The financial awareness content, tools, and calculators available on the website can help people of all ages, background and income to be in control of their financial decisions. The SEBI investor website promotes confident and informed participation by investors in the securities market and can be accessed at https://investor.sebi.gov.in/

9. Shareholder Complaints:

During the year under review, the Company received 153 complaints from shareholders, of which 144 complaints were satisfactorily resolved. 9 complaints were pending at the end of the year. The RTA attends to investor grievances in consultation with the Secretarial Department of the Company.



10. Dematerialisation of Shares and Liquidity:

99.62% of equity shares have been dematerialised as on 31st March, 2025. Under the Depository System, the International Securities Identification Number ("ISIN") allotted to the Company's shares is INE481G01011.

The break-up of equity shares held in dematerialised and physical form are as under:

Particulars	No. of Shareholders	% of Shareholders	No. of Shares	% of paid-up capital
Physical:	33,957	8.61	11,21,531	0.38
Dematerialised:	3,60,505	91.39	29,35,55,879	99.62
NSDL	2,04,528	51.85	11,90,99,924	40.42
CDSL	1,55,977	39.54	17,44,55,955	59.20
Total	**3,94,462**	**100**	**2,94,677,410**	**100**

Note: Entire promoter and promoter group shareholding is in dematerialised form.

11. Details on use of public funds obtained in the last three years:

No funds have been raised from the public during the last three years.

12. Outstanding GDR / Warrants and Convertible Bonds:

43,38,879 GDRs are outstanding as on 31st March, 2025. Each GDR represents one underlying equity share. There are no warrants / convertible bonds outstanding as at the year end.

13. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company hedges its foreign currency exposure in respect of its imports, borrowings and export receivables as per its laid down policies. The Company uses a mix of various derivative instruments like forward covers, currency swaps, interest rates swaps, principal only swaps or a mix of all. Further, the Company also hedges its commodity price risk through fixed price swaps.

The Company does not have material exposure to any commodity for which hedging instruments are available in the financial markets and accordingly, no hedging activities for the same are carried out. Consequently, there is no disclosure to offer in terms of SEBI circulars.

14. Unclaimed shares:

In terms of Regulation 39(4) of the Listing Regulations, the Company reports the following details in respect of equity shares lying in the suspense account which were issued in demat form and physical form, respectively:

Particulars	No. of shareholders	No. of shares
Outstanding at the beginning of the year i.e. 1st April, 2024	1,187	44,120
Shareholders who approached the Company and to whom shares were transferred during the year	25	602
Transfer to the Unclaimed Suspense Account during the year	Nil	Nil
Number of shares transferred to IEPF Authority during the year	148	4,879
Outstanding at the end of the year i.e. 31st March, 2025	1,014	38,639

Note: Voting rights on these shares shall remain frozen till the rightful owners of such shares claim the shares.

15. Transfer of Unclaimed dividend and Equity Shares to Investor Education and Protection Fund ("IEPF") Account:

In terms of the provisions of Section 124(5) of the Act, dividend for the financial year 2017-18 and the dividends for the subsequent financial years, which remain unpaid or unclaimed for a period of consecutive seven years will be transferred to IEPF.

During the year ended 31st March, 2025, the Company has transferred ₹ 1,66,23,660 to the IEPF being the unclaimed / unpaid dividend for 2016-17. Before transferring the unclaimed dividends to IEPF, the Company had issued individual notices to all shareholders who had not claimed dividend for the last consecutive seven years. Further, notices were also published in newspapers on 21st May, 2024.

As required in terms of the Secretarial Standard on Dividend (SS-3), details of unpaid dividend account and due dates of transfer to the IEPF is given below:

Sr. No.	Financial Year	Due date of transfer to IEPF	Amount (₹ in crores) as on 31st March, 2025
1	2017-2018	24th August, 2025	1.26
2	2018-2019	24th August, 2026	1.24
3	2019-2020	18th September, 2027	1.30
4	2020-2021	24th September, 2028	3.18
5	2021-2022	23rd September, 2029	2.98
6	2022-2023	17th September, 2030	2.74
7	2023-2024	13th September, 2031	7.77
Total			

Shareholders, who have so far not encashed their dividend relating to the financial year 2017-18, have been informed by the Company to claim the dividend and the equity shares failing which the dividend and the equity shares relating thereto will be transferred to the IEPF and the IEPF Suspense Account respectively.

Further, in terms of the provisions of Section 124(6) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company has already transferred 59,841 equity shares pertaining to the financial year 2016-17 to the IEPF Suspense Account after providing necessary intimations to the relevant shareholders.

Details of unpaid / unclaimed dividend and equity shares for the financial year 2016-17 are uploaded on the website of the Company as well as that of the Ministry of Corporate Affairs, Government of India ("MCA"). No claim shall lie against the Company in respect of unclaimed dividend amount and equity shares transferred to the IEPF and IEPF Suspense Account, respectively.

Shareholders can however claim the unclaimed dividend amount and the underlying equity shares corresponding thereto from the IEPF Authority by following the procedure set out below:

Register yourself on MCA website and login to website of MCA at https://www.mca.gov.in/mcafoportal/login.do.

After login, click on 'Investor Services' tab under 'MCA Services' section for filing the web-based form IEPF-5. Attach scanned copy of requisite documents with form.

Upload the filled e-form, save a copy of uploaded e-form and take print of auto generated indemnity bond. Claimant must update their postal receipt for the SRN under the "pending for action" tab after filing web form IEPF-5.

Submit self-attested copy of e-form, Indemnity Bond in original along with other documents (cancelled cheque leaf, client master list, PAN card, Aadhar card, original share certificate, entitlement letter) as mentioned in the form to Nodal Officer (IEPF) of the company in an envelope marked "Claim for refund from IEPF Authority".

After scrutinising the documents received, Nodal Officer of the company to verify the claim and furnish the e-verification report to the IEPF Authority within 30 days of filing the claim.

On the basis of verification report refund will be released by the IEPF Authority in favour of claimant's Bank or Demat account through electronic transfer. In case of discrepancies, if any, intimated by IEPF Authority, resubmission option is provided for rectification.

Contact Details - IEPF
E-mail: iepf@mca.gov.in;
Call: 14453
Company:
Email ID: iepf.utcl@adityabirla.com

16. Correspondence with the Company:

All correspondence regarding shares and debentures of the Company should be addressed to the Company or its RTA along with Folio Number / DP & Client ID numbers, at the addresses mentioned below:

Registered Office	Registrar & Share Transfer Agent
UltraTech Cement Limited 'B' Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai – 400 093 **Tel:** (022) 6691 7800 **Website:** www.ultratechcement.com **Email:** sharesutcl@adityabirla.com; swati.patil@adityabirla.com **Contact Person:** Ms. Swati Patil	**KFIN Technologies Limited** Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032 **Email ID:** einward.ris@kfintech.com **Toll Free / Phone Number:** 1800 309 4001 **WhatsApp Number:** (91) 910 009 4099 **KPRISM (Mobile Application):** https://kprism.kfintech.com **KFINTECH Corporate Website:** https://www.kfintech.com **RTA Website:** https://ris.kfintech.com **Investor Support Centre (DIY Link):** https://ris.kfintech.com/clientservices/isc **Email for investor correspondence under SEBI requirements:** sharesutcl@adityabirla.com

17. Plant Locations*:

Integrated Plants:

Aditya Cement Works
Adityapuram,
Sawa – Shambhupura Road,
District: Chittorgarh,
Rajasthan – 312 622

Andhra Pradesh Cement Works
Bhogasamudram,
Tadipatri Mandal
District: Ananapuramu,
Andhra Pradesh – 515 413

Awarpur Cement Works
P.O. Awarpur,
Taluka: Korpana,
District: Chandrapur,
Maharashtra – 442 917

Baga Cement Works
Village Baga, P.O. Kandhar,
Sub-Tehsil Darlaghat,
Tehsil Arki, District: Solan,
Himachal Pradesh – 171 102

Baikunth Cement Works
Vill & Post Baikunth,
Tehsil – Tilda,
District - Raipur,
Chhattisgarh - 493 116

Balaji Cement Works
Post Box No: 9, Survey No: 99,
Village: Budawada,
Mandal: Jaggayyapet
NTR District, Andhra Pradesh - 521 175

Basantnagar Cement Works
Basantnagar,
Taluka Palakurthi,
Dist- Peddapalli,
Telangana - 505187

Bela Cement Works
P.O. Jaypee Puram,
District: Rewa,
Madhya Pradesh – 486 450

Dalla Cement Works
SH-5, Kota,
Post: Dalla,
District: Sonebhadra,
Uttar Pradesh – 231 207

Dhar Cement Works
Village: Tonki;
Tehsil: Manawar,
District: Dhar,
Madhya Pradesh – 454 446

Gujarat Cement Works
P.O. Kovaya,
Taluka: Rajula,
District: Amreli,
Gujarat – 365 541

Hirmi Cement Works
Village & Post: Hirmi,
Tah.: Simga,
District: Baloda Bazar, Bhatapara,
Chhattisgarh – 493 195

Narmada Cement Jafrabad Works
Village: Babarkot,
Post Office-Jafrabad,
Taluka: Jafrabad, District: Amreli,
Gujarat – 365 540

Kotpuli Cement Works
Vill & PO Mohanpura,
Tehsil: Kotputli,
Dist. Kotputli-Behror
Rajasthan - 303 108

Kukurdih Cement Works
Village: Sarkipar,
P.O: Semradih, Tah: Baloda Bazar,
Dist: Baloda Bazar- Bhatapara,
Chhatisgarh - 493332

Maihar Cement Works
P. O. Sarlanagar, Maihar,
District: Maihar
Madhya Pradesh - 485 772

Manikgarh Cement Works
At post Gadchandur,
Tehsil: Korpana,
District: Chandrapur,
Maharashtra - 442 908

Nathdwara Cement Works
P.O. Aditya Nagar
Tehsil – Pindwara,
Dist. Sirohi,
Rajasthan - 307031

Pali Cement Works
Village: Balara,
Tehsil: Jaitaran,
District: Beawar,
Rajasthan – 306 709

Rajashree Cement Works
Adityanagar, Malkhed Road,
District: Kalaburagi.
Karnataka – 585 292

Rawan Cement Works
Village: Rawan,
PO: Grasim Vihar, Tehsil: Simga,
District: Baloda Bazar–Bhatapara,
Chhattisgarh - 493 196

Shareholder Information

Reddipalayam Cement Works

Reddipalayam P.O.
District: Ariyalur,
Tamil Nadu – 621 704

Sarlanagar Cement Works

Sedam, Taluka Sedam,
Dist- Kalaburagi,
Karnataka - 585222

Sewagram Cement Works

Village: Vayor,
Taluka Abdasa,
District: Kutch,
Gujarat – 370 511

Sidhi Cement Works

Village Majhigawan P.O. - Bharatpur,
Tehsil – Rampur Naikin,
Dist. - Sidhi,
Madhya Pradesh – 486 776

Vikram Cement Works

Vikram Nagar,
P.O. Khor,
District: Neemuch,
Madhya Pradesh – 458 470

Grinding Plants:

Aligarh Cement Works

Village: Kasimpur,
Tehsil: Koel,
District: Aligarh,
Uttar Pradesh – 202 127

Arakkonam Cement Works

Chitteri village, Arakkonam, Vellore
District Tamil Nadu – 631 003

Bagheri Cement Works

Village - Pandiyana,
P.O – Bagheri, Tehsil Nalagarh, Solan,
Himachal Pradesh – 174 101

Bara Cement Works

Village: Lohgara,
Tahsil: Bara,
District: Prayagraj
Uttar Pradesh - 212107

Bathinda Cement Works

Behind GHTP,
Post: Lehra Mohabat
District: Bathinda,
Punjab - 151 111

Cuttack Cement Works

Village - Khamarnuagaon
P.O. - Radhakishorepur,
Via - Gurudijhatia,
Dist: Cuttack Odisha- 754027

Dadri Cement Works

Village: Ranuali, Latiffpur,
Post Vidyutnagar, Tehsil: Dadri,
District: Gautambudh Nagar,
Uttar Pradesh – 201 008

Dankuni Cement Works

JL-80, Village: Panchghara,
P.O.: Panchghara Bazar,
PS: Chanditala, District: Hooghly,
West Bengal – 712 306

Dhule Cement Works

Plot No. 03, MIDC, Nardana Phase-1,
Village - Waghode, Shindkheda, Dhule,
Maharashtra – 425 406

Ginigera Cement Works

Gangavathi Road, Ginigera,
District: Koppal,
Karnataka – 583 228

Hotgi Cement Works

Village/ Post: Hotgi Station,
South Solapur,
District: Solapur,
Maharashtra – 413 215

Jhajjar Cement Works

Village: Jharli,
Tehsil: Matanhail,
District: Jhajjar,
Haryana – 124 106

Jharsuguda Cement Works

Near Dhutra Railway Station,
P.O. Arda, District: Jharsuguda,
Odisha – 768 203

Karur, Tamil Nadu

Velliyanai South Karur Taluk
Dist Karur,
Tamil Nadu - 639 118

Magdalla Cement Works

Magdalla Port,
Dumas Road, Surat,
Gujarat – 395 007

Nagpur Cement Works

Village: Ashti, Navegaon and Tarsa,
Tehsil: Mauda, District: Nagpur,
Maharashtra – 441 106

Neem Ka Thana Cement Works

Village & PO-Sirohi,
Tehsil - Neem Ka Thana,
District- Sikar, Rajasthan:332714

Panipat Cement Works

Village: Karad,
Israna Pardhana Road,
Israna, Panipat, Haryana – 132 107

Parli Cement Works

Parli grinding unit, 1.2KM post,
Dharmpuri Road, Parli Vaijnath, Beed
Dist. Maharashtra - 431515

Patliputra Cement Works

Village + PO + PS Shahjahan Pur
Near Daniyawan Railway station,
Patna, Bihar - 801305

Patratu Cement Works

B-38, Patratu Industrial Area,
Patratu, Near Birsha Market,
Ramgarh Jharkhand 829119

Rajpura Cement Works

Village. Sadhraur, PO. Dhuman,
Tehsil Rajpura, District Patiala,
Punjab - 140401

Ratnagiri Cement Works

MIDC, Industrial Estate,
Zadgaon Block,
Ratnagiri- Maharashtra- 415 639.

Roorkee Cement Works

Village - Nalheri Dehviran,
Post - Nalhera Anantapur Roorkee,
District: Haridwar,
Uttarakhand – 247 668

Sikandarabad Cement Works

19-20, Industrial Area, Post:
Sikandrabad, District: Bulandshahr,
Uttar Pradesh – 203 206

Sonar Bangla Cement Works

Village-Dhalo, P.O. Gankar Block,
Raghunathganj -1, District:
Murshidabad, West Bengal - 742227

Tanda Cement Works

Post: Hussainpur Sudhana Tehsil
-Tanda, District: Ambedkarnagar,
Uttar Pradesh – 224 190

Wanakbori Cement Works

Near Wanakbori Thermal Power
Station Vill. Sangol, Post Sonipur,
Wanakbori Gujarat -388245

West Bengal Cement Works

Near EPIP Plot, P.O. - Rajbandh,
Muchipara, Durgapur,
West Bengal – 713 212

Bulk Terminals:

Birla Super Bulk Terminal

Near Railway Station At post:
Veerapura Village, Doddaballapur,
District Bangalore Rural
Karnataka – 562 163

Cochin Bulk Terminal

Survey No. 2578 / 4
Indira Gandhi Road,
Willingdon Island, Kochi,
Kerala – 682 003

Mangalore Bulk Terminal

Beach Road, Panambur,
Dakshina Kannada
Dist., Mangalore,
Karnataka - 575 010

Navi Mumbai Bulk Terminal

Plot No. 53-55,Sector-1, Dronagiri
Industrial Area, Post: JNPT, Taluka
Uran, Dist. Raigad Navi Mumbai,
Maharashtra – 400 707

Panvel Bulk Terminal

CCI Warehousing complex,
Plot no. S5, Sector-KWC, Kalamboli,
Navi Mumbai-410 218

Pune Bulk Terminal

At Post: Peth Naygaon,
Pune Solapur Highway (NH-65)
Tal-Haveli,District: Pune,
Maharashtra – 412 110

Shankarpalli Bulk Terminal

Village: Fathepur,
Shankarpalli Mandal,
District: Rangareddy,
Telangana – 501 203

Lucknow Bulk Terminal

Village-Gaura Katharwa/ Kunjpur,
Tehsil- Hasanganj,
District- Unnao, Uttar
Pradesh-209 801.

Vasavadatta Cement Works

Plot No T-3, MIDC Chincholi Ind. Area,
Taluka- Mohal, Dist- Solapur,
Maharastra - 413255

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Projects	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Education and Capability enhancement	1,80,430	More than 80
2.	Healthcare	4,77,889	More than 80
3.	Sustainable Livelihoods	1,81,055	More than 90
4.	Infrastructure Development	5,52,432	More than 80
5.	Social Empowerment	4,33,263	More than 80

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company is a customer centric organisation designed to enrich customers' experience. The Company has a highly experienced technical team that provides on-site support and demonstration through a mobile testing van. There's an effective complaint handing procedure that facilitates prompt logging, investigation, resolution, and closure.

Customer can register the complaint from various modes like through dealers, UltraTech employee's, Company Website, Contact Centre. Upon receipt of the customer complaint, the concern technical person attends & addresses the complaint within 24 hours. Most of the complaints are closed within 72 hours. It is ensured that all the complaints are closed to the fullest customer satisfaction with a formal complaint closure documentation. In addition to this, all the complaints are registered in One Technical Panel system from where the complaint status is monitored on monthly basis.

The Company has Customer Care Centre who seeks feedback from customers after any transaction (Product Query, complaint, and services). This Centre is also a means for anyone who wants to connect with our brand. This helps us to understand the emotions and pain points of all users which in turn gives us insights to deliver the best.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	The Company's products confirm to all applicable statutory parameters.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	All services are value added voluntary services. No essential services					
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	27	18	2 legal notices are open - one is an ongoing vendor issue and the other one was received in last week of March. The pending matters consumer complaints sub-judice before multiple consumer forums. The matters are being heard by the respective forums as per the due process of law and are at different stages of resolution.	24	15	-
Other	-	-		29	26	All legal notices received during the year have been replied to. The pending matters are consumer complaints filed before various consumer forums. The matters are being heard by the respective forums as per the due process of law and are at different stages of resolution.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. The same is available on the Company's website at https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/policies/cyber-security-and-data-privacy-policy.pdf

Financial statements

Standalone Financial Statements

Consolidated Financial Statements

Independent Auditor's Report

Independent Auditor's Report

To the Members of UltraTech Cement Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of UltraTech Cement Limited (the "Company") and UltraTech Employees Welfare Trust ("Trust") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of one of the joint auditors of the Company on financial statements of such Trust as were audited by one of the joint auditors of the Company, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of report of the one of the joint auditors of the Company referred to in the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matters

a. We draw attention to Note 37 to the standalone financial statements regarding the Composite Scheme of Arrangement for merger of Cement Business Division of Kesoram Industries Limited with the Company ('Scheme') which has been described in the aforesaid note. The Scheme has been approved by National Company Law Tribunal, Kolkata and Mumbai ('NCLT') vide its orders dated 14 November 2024 and 26 November 2024 respectively with appointed date of 01 April 2024 and a certified copy has been filed by the Company with the Registrar of Companies, Mumbai, on 26 December 2024. In accordance with the Scheme approved by the NCLT, the Company has given effect to the Scheme from the retrospective appointed date specified therein i.e. 01 April 2024 which overrides the relevant requirement of Ind AS 103 "Business Combinations" (according to which the Scheme would have been accounted for from 01 March 2025 which is the date of acquisition as per the aforesaid standard). The financial impact of the aforesaid treatment has been disclosed in the aforesaid note.

   Our opinion is not modified in respect of this matter.

b. We draw attention to Note 34(b) of the standalone financial statements, which refers to the orders dated 31 August 2016 (Penalty of Rs. 1,616.83 crores) and 19 January 2017 (Penalty of Rs. 68.30 crores) of the Competition Commission of India ('CCI') against which the Company (including the erstwhile UltraTech Nathdwara Cement Limited) had filed appeals. Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated 31 August 2016, the Company has filed appeals before the Hon'ble Supreme Court of India, which has by its order dated 5 October 2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of Rs. 161.68 crores equivalent to 10% of the penalty of Rs. 1,616.83 crores recorded as asset. The Company, backed by legal opinions, believes that it has a good case in both the matters basis which no provision has been recognised in the books of account.

   Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition – Discounts, incentives and rebates

See Note 1(B)(o) and 56 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
Revenue is measured net of discounts, incentives and rebates given to the customers on the Company's sales. The Company's presence across different marketing regions within the country and the competitive business environment makes the assessment of various types of discounts, incentives and rebates complex. Therefore, there is a risk of revenue being misstated as a result of variations in the assessment of discounts, incentives and rebates. Given the complexity and amounts pertaining to such provision for discounts, incentives and rebates being significant, this is a key audit matter.	Our audit procedures included: We have assessed the Company's accounting policies relating to revenue, discounts, incentives and rebates by comparing with applicable accounting standards. We have evaluated the design and implementation and tested the operating effectiveness of Company's internal controls over the provisions, approvals and disbursements of discounts, incentives and rebates. We have assessed the Company's computations for accrual of discounts, incentives and rebates, on a sample basis, and compared the accruals made with the approved schemes and underlying documents. We have verified, on a sample basis, the underlying documentation for discounts, incentives and rebates recorded and disbursed during the year. We have compared the historical trend of payments and reversal of discounts, incentives and rebates to provisions made to assess the current year accruals.

Regulations - Litigations and claims	
See Note 1(B)(m), 22 and 34 to standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
The Company operates in various States within India and is exposed to different Central and State/Local laws, regulations and interpretations thereof. Due to a complex regulatory environment, there is an inherent risk of litigations and claims. Consequently, provisions and contingent liability disclosures may arise from indirect tax proceedings, legal proceedings, including regulatory and other government/department proceedings, as well as investigations by authorities and commercial claims. The Company applies significant judgement in estimating the likelihood of the future outcome in each case and in determining the provisions or disclosures required for each matter.	Our audit procedures included: We understood the processes, evaluated the design and implementation of controls and tested the operating effectiveness of the Company's controls over the recording and re-assessment of uncertain legal positions, claims (including claims receivable) and contingent liabilities. We have gained an understanding of outstanding litigations against the Company from the Company's inhouse legal counsel and other key managerial personnel who have knowledge of these matters. We have read the correspondence between the Company and the various indirect tax/legal authorities and the legal opinions of external legal advisors, where applicable, for significant matters.
Resolution of tax and legal proceedings may span over multiple years due to the highly complex nature and magnitude of the legal matters involved and may involve protracted negotiation or litigation. These estimates and outcome could change significantly over time as new facts emerge and each legal case progresses. Given the inherent complexity and magnitude of potential exposures and the judgement necessary to estimate the amount of provisions required or to determine required disclosures, this is a key audit matter.	We have challenged the Company's estimate of the possible outcome of the disputed cases based on applicable indirect tax laws and legal precedence by involving our tax specialists. We have assessed the adequacy of the amount of provisions and disclosures in respect of contingent liabilities for indirect tax and legal matters.

Business combination - Acquisition of Cement Business Division of Kesoram Industries Limited	
See Note 1(B)(dd) and 37 to standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
During the financial year, the Company acquired the cement business division of Kesoram Industries Limited. The Company undertook business combinations that required accounting under Ind AS 103, Business Combinations. This process necessitates the application of the Purchase Price Allocation (PPA) method, which involves allocating the purchase consideration to the identifiable assets acquired and liabilities assumed based on their fair values. This involves complexity and significant judgment in fair value assessments. Considering the complexity and significant judgment required in fair value assessments, combined with the material magnitude of the acquisitions undertaken by the Company, this matter has been identified as a key audit matter.	Our audit procedures included: We have read the scheme of arrangement and regulatory orders to understand the key terms and conditions of the acquisition. We have evaluated the accounting treatment followed by the Company with reference to provisions of Ind AS 103. We have obtained understanding of the process followed by the Company and evaluated the design and implementation, tested the operating effectiveness of key internal controls related to the Company's valuation process. We have evaluated competence, capabilities and independence of the experts engaged by the Company. We have involved our valuation specialist with specialized skills and knowledge to assist in: • Evaluating the appropriateness of the valuation methodologies applied and also, to test the inputs to the valuation models used to determine the value of Property, Plant and Equipment and Intangible Assets. • Evaluating the key assumptions such as discount rate, royalty rate, growth rate etc. by comparing it to a range of rates that were independently developed using publicly available market indices and market data for comparable entities. • Evaluating market rates and replacement cost basis knowledge of the business and independent market sources to develop the fair value of property, plant and equipment.
	We have involved our indirect tax specialist with specialised skills and knowledge to assist in evaluating the management judgement to recognise and measure fair value of indirect tax litigations, for selected matters. We have assessed the adequacy of the Company's disclosures in respect of the acquisition in accordance with the requirements of Ind AS 103.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's reports thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors'/Trustees' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Company/Trustees of the Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company/Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the respective Management and Board of Directors/Trustees are responsible for assessing the ability of the Company/Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Trustees either intends to liquidate the Company/Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Trustees are responsible for overseeing the financial reporting process of the Company/Trust.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the Trust of the Company to express an opinion on the standalone financial statements. For the Trust included in the standalone financial statements, which has been audited by one of the joint auditors of the Company, such one of the joint auditors of the Company remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled "Other Matter" in this audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The standalone financial statements includes the audited financial statements of one Trust whose financial statements reflects total assets (before consolidation adjustments) of Rs. 419.89 crores as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. Nil crores and net cash outflows (before consolidation adjustments) of Rs. 22.86 crores for the year ended on that date, as considered in the standalone financial statements, which has been audited by one of the joint auditors of the Company. The independent auditor's report on the financial statements of this entity has been furnished to us by the management and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us as stated in the paragraph above.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with the overriding effect of the Scheme approved by NCLT as described in Emphasis of Matter paragraph above.

   e. On the basis of the written representations received from the directors as on 1 April 2025 and 7 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us

   a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 34 to the standalone financial statements.

   b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 48 to the standalone financial statements.

   c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   d. (i) The management of the Company represented to us that, to the best of its knowledge and belief, as disclosed in the Note 60(vi) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (ii) The management of the Company represented to us that, to the best of its knowledge and belief, as disclosed in the Note 60(vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 49 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

i. for one of the accounting software, the feature of audit trail (edit log facility) was not enabled at the database level to log any direct data changes upto 9 August 2024.

ii. for one of the accounting software relating to the business acquired by the Company, the feature of audit trail (edit log facility) was not enabled at the application level and at the database level to log any direct data changes upto 28 February 2025.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with. Additionally, other than for the softwares where audit trail (edit log) facility was not enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Vikas R Kasat
Partner
Membership No: 105317
ICAI UDIN: 25105317BMOOEF7177

Mumbai
28 April 2025

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

Hasmukh B Dedhia
Partner
Membership No: 033494
ICAI UDIN: 25033494BMJKDH9434

Mumbai
28 April 2025

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of UltraTech Cement Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

₹ in crores

Description of property	Gross carrying value (₹ in crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Freehold Land	22.03	Grasim Industries Limited	Promoter	01-Jul-10	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.
Freehold Land	481.37	Jai Prakash Associates Limited	No	29-Jun-17	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.
Freehold Land	0.28	Century Textiles and Industries Limited	No	20-May-18	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.
Freehold Land	292.69	Jaypee Cement Corporation Limited	No	11-Jun-14	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of UltraTech Cement Limited for the year ended 31 March 2025 (Contd.)

₹ in crores

Description of property	Gross carrying value (₹ in crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Freehold Land	10.20	Narmada Cement Limited	No	01-Jul-06	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.
Freehold Land	80.34	UltraTech Nathdwara Cement Limited	No	19-Nov-18	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.
Freehold Land	7.30	Merit Plaza Limited	No	19-Nov-18	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.
Freehold Land	1,892.64	Kesoram Industries Limited	No	01-April-24	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.
Freehold Land	87.19	Others	No	Multiple Dates	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.
Leasehold Land	41.69	Century Textiles and Industries Limited	No	20-May-18	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.
Leasehold Land	1.33	Grasim Industries Limited	Promoter	01-Jul-10	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of UltraTech Cement Limited for the year ended 31 March 2025 (Contd.)

₹ in crores

Description of property	Gross carrying value (₹ in crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Leasehold Land	262.19	Jai Prakash Associates Limited	No	29-Jun-17	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.
Leasehold Land	0.90	Larsen & Tubro Limited	No	01-Apr-03	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.
Leasehold Land	11.84	Narmada Cement Limited	No	01-Jul-06	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.
Leasehold Land	139.64	UltraTech Nathdwara Cement Limited	No	19-Nov-18	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.
Leasehold Land	658.18	Kesoram Industries Limited	No	01-April-24	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.
Building	0.44	Narmada Cement Limited	No	01-Jul-06	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.
Building	13.31	Kesoram Industries Limited	No	01-April-24	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in companies and other parties and has not made any investments in firms and limited liability partnership during the year. The Company has provided guarantee to companies and has granted loans, unsecured, to other parties during the year, in respect of which the requisite information is as below. The Company has not provided any guarantee to firms, limited liability partnership or any other parties or granted any loans, unsecured, to companies, firms or limited liability partnership during the year. The Company has not provided any security or granted any loans, secured, or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year.

(a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has stood guarantees to a subsidiary and a joint venture as listed below. The Company has not given any loans or advances in the nature of loans or provided security to subsidiaries, joint venture and associates and has not stood guarantee to associates.

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has given unsecured loans to parties other than subsidiaries, joint ventures and associates as listed below. The Company has not given any advances in the nature of loans or stood guarantee or provided security to parties other than subsidiaries, joint venture and associates.

₹ in crores

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year				
Subsidiaries*	612.93	Nil	Nil	Nil
Joint ventures*	Nil	Nil	Nil	Nil
Associates*	Nil	Nil	Nil	Nil
Others	Nil	Nil	12.43	Nil
Balance outstanding as at balance sheet date				
Subsidiaries*	2,153.97	Nil	Nil	Nil
Joint ventures*	1.70	Nil	Nil	Nil
Associates*	Nil	Nil	Nil	Nil
Others*	Nil	Nil	17.71	Nil

*As per the Companies Act, 2013

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided and the terms and conditions of the grant of loans during the year are, not prejudicial to the interest of the Company.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of UltraTech Cement Limited for the year ended 31 March 2025 (Contd.)

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of interest free loans given, the repayment of principal has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advances in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties. Further, the Company has not given any advances in the nature of loans to any party during the year.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment. Further, the Company has not given any advances in the nature of loans to any party during the year.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans or security as specified under Section 185 and Section 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made and guarantees provided by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) Consequent to the merger as referred to in para (a) of the Emphasis of Matters, in our opinion, and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India ('the RBI'), the provisions of sections 73 to 76 or other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) as applicable, with regard to the deposits accepted or amount which has been considered as deemed deposit. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or RBI or any Court or any other Tribunal, in this regard.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Service Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of UltraTech Cement Limited for the year ended 31 March 2025 (Contd.)

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Period to which the amount relates	Amount (₹ in Crores)*	Forum where dispute is pending
Sales Tax / Value Added Tax	Tax, Interest and Penalty	2000 to 2017	587.93	Supreme Court
		1988 to 2021	626.80	High Court
		1985 to 2016	16.64	Tribunal
		1990 to 2020	260.11	Appellate Authorities
		2015 to 2017	17.70	Assessing Officers
		2005 to 2015	0.13	Others
Customs Act, 1962	Tax, Interest and Penalty	2012-2013	97.95	Supreme Court
		2002-2006	61.45	High Court
		2000-2014	217.52	Tribunal
		2003-2015	0.14	Appellate Authorities
Central Excise Act, 1994	Tax, Interest and Penalty	1994-2018	183.40	Supreme Court
		1996-2016	108.08	High Court
		1994-2018	987.21	Tribunal
		1998-2018	192.57	Appellate Authorities
		2007-2017	178.76	Assessing Officers
Income Tax Act, 1961	Tax, Interest and Penalty	2001-2019	14.86	High Court
		2015-2016	0.03	Tribunal
		2010- 2019	356.61	Appellate Authorities
Finance Act 1994 (Service Tax)	Tax, Interest and Penalty	2004-2014	8.90	High Court
		2005-2018	225.73	Tribunal
		2005-2018	4.64	Appellate Authorities
		2008-2018	0.19	Assessing Officers
Goods and Service Tax Act, 2017	Tax, Interest and Penalty	2017-2018	237.78	High Court
		2017-2022	4.92	Tribunal
		2018-2020	224.51	Appellate Authorities
		2017-2018	16.70	Assessing Officers
		2017-2021	4.92	Others
Employees Provident Funds Act, 1952 and Employees' State Insurance Act	Tax, Interest and Penalty	2008-2009	2.89	High Court
		1999-2020	0.25	Tribunal
Electricity Duty Act	Cess, Interest and Penalty	2003-2021	111.92	Supreme Court
		2002-2015	384.13	High Court
		2014-2015	7.23	Others
Land Tax and Property tax	Tax, Interest and Penalty	2009-2022	2.25	High Court
		2014-2015	11.30	Others

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of UltraTech Cement Limited for the year ended 31 March 2025 (Contd.)

Name of the statute	Nature of the dues	Period to which the amount relates	Amount (₹ in Crores)*	Forum where dispute is pending
Mines and Mineral (Development and Regulation) Act, 1957	Royalty, Interest and Penalty	1994-2013	222.13	High Court
		1996-2013	24.86	Tribunal
		2020-2021	0.99	Appellate Authorities
		2004-2005	0.91	Others
Water Tax	Water Tax, Interest and Penalty	1998-99 to upto date	25.85	High Court
Motor Vehicle Act (Road Tax Charges)	RT charges, Interest and Penalty	1995-1999	3.90	Supreme Court
		2004-2005	0.57	High Court
Road development tax	Tax, Interest and Penalty	2005-2018	1.11	Supreme Court
		2007-2009	1.80	High Court
		2011-2012	0.07	Appellate Authorities
		2005-2022	36.76	Assessing Officers
Stamp Duty Act	Tax, Interest and Penalty	2006-2022	3.33	Supreme Court
		2008-2017	302.66	High Court
		2017 and 2020	13.10	Appellate Authorities
		2022-2023	5.42	Others
Cess	Cess, Interest and Penalty	2008-2015	266.67	Supreme Court
		2006-2017	6.89	High Court
		2008-2010	5.66	Appellate Authorities
		2009-2022	2.12	Others
Others (Forest Transit Fee,Environment Protection Fee, KERC)	Tax, Interest and Penalty	2008-2009	53.37	High Court
		2008-2017	36.19	Tribunal
		2010-2016	5.40	Appellate Authorities
		2008-2011	82.34	Assessing Officers
		2013-2014	8.33	Others

* Net of amount paid under protest

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has four CICs as part of the Group.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of UltraTech Cement Limited for the year ended 31 March 2025 (Contd.)

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Vikas R Kasat
Partner
Membership No: 105317
ICAI UDIN: 25105317BMOOEF7177

Mumbai
28 April 2025

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

Hasmukh B Dedhia
Partner
Membership No: 033494
ICAI UDIN: 25033494BMJKDH9434

Mumbai
28 April 2025

Annexure B to the Independent Auditor's Report on the standalone financial statements of UltraTech Cement Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of UltraTech Cement Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being

Annexure B to the Independent Auditor's Report on the standalone financial statements of UltraTech Cement Limited for the year ended 31 March 2025 (Contd.)

made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Vikas R Kasat
Partner
Membership No: 105317
ICAI UDIN: 25105317BMOOEF7177

Mumbai
28 April 2025

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

Hasmukh B Dedhia
Partner
Membership No: 033494
ICAI UDIN: 25033494BMJKDH9434

Mumbai
28 April 2025

4. Changes in liabilities arising from financing activities:

₹ in Crores

Particulars	As at March 31, 2024	Transferred from KIL (Refer Note 37)	Cashflows	Non Cash changes/ Impact of Foreign Exchange rates	As at March 31, 2025
Non-Current Borrowing (including current maturities of Non-Current Borrowings)	5,022.95	1,987.59	7,234.57	146.92	14,392.03
Current Borrowing	3,064.38	113.51	1,889.73	-	5,067.62
	8,087.33	**2,101.10**	**9,124.30**	**146.92**	**19,459.65**

Particulars	As at March 31, 2023	Cashflows	Non Cash changes/ Impact of Foreign Exchange rates	As at March 31, 2024
Non-Current Borrowing (including current maturities of Non-Current Borrowings)	5,601.79	(629.08)	50.24	5,022.95
Current Borrowing	3,148.55	(84.17)	-	3,064.38
	8,750.34	**(713.25)**	**50.24**	**8,087.33**

5. Cashflow from Operating Activities includes ₹ 618.27 Crores (March 31, 2024 ₹ 439.88 Crores) towards short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability.

6. Refer note 3 (B) for cash outflows of Lease Liabilities

Material Accounting Policies **Note 1**

The accompanying notes form an integral part of the Standalone Financial Statements.

In terms of our report of even date attached.
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No: 101248W/W-100022

VIKAS R KASAT
Partner
Membership No: 105317

Mumbai: April 28, 2025

For **KKC & Associates LLP**
(Formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration No: 105146W/W-100621

HASMUKH B DEDHIA
Partner
Membership No: 033494

For and on behalf of the **Board of Directors**

K. C. JHANWAR
Managing Director
DIN: 01743559

VIVEK AGRAWAL
Wholetime Director
DIN: 10599212

ATUL DAGA
Chief Financial Officer

S.K. CHATTERJEE
Company Secretary

Note 2 - Property, Plant and Equipment, Capital Work-in-Progress, Goodwill, Other Intangible Assets and Intangible Assets under development:

₹ in Crores

Particulars	Gross Block					Accumulated Depreciation and Amortisation				Net Block
	As at March 31, 2024	Additions on Acquisition (Refer Note 37)	Additions	Deductions/ Held for Disposal/ Adjustments	As at March 31, 2025	As at March 31, 2024	For the year	Deductions/ Held for Disposal/ Adjustments	As at March 31, 2025	As at March 31, 2025
(A) Tangible Assets*										
Land:										
Freehold Land	7,400.49	1,891.37	558.35	(49.11)	9,801.10	-	-	-	-	9,801.10
Leasehold Land	1,381.43	649.01	20.66	-	2,051.10	360.91	88.67	-	449.58	1,601.52
Buildings	6,343.47	633.87	650.14	(2.86)	7,624.62	1,673.15	277.43	(1.83)	1,948.75	5,675.87
Railway Sidings	1,087.54	47.72	142.77	-	1,278.03	439.21	72.63	-	511.84	766.19
Plant and Equipment:										
Own	49,242.76	3,135.50	8,493.03	(137.62)	60,733.67	14,663.97	2,735.06	(124.92)	17,274.11	43,459.56
Given on Lease	32.90	-	-	-	32.90	9.10	1.26	-	10.36	22.54
Office Equipment	464.78	3.44	99.62	(20.12)	547.72	294.79	74.23	(19.89)	349.13	198.59
Furniture and Fixtures	141.33	0.96	56.63	(1.59)	197.33	90.69	15.96	(1.56)	105.09	92.24
Vehicles	254.01	6.54	117.02	(32.60)	344.97	105.69	53.57	(19.68)	139.58	205.39
Total Tangible Assets	**66,348.71**	**6,368.41**	**10,138.22**	**(243.90)**	**82,611.44**	**17,637.51**	**3,318.81**	**(167.88)**	**20,788.44**	**61,823.00**
(B) Other Intangible Assets										
Software	194.73	5.25	58.15	(0.70)	257.43	144.27	35.85	(0.70)	179.42	78.01
Mining Rights	327.33	-	47.58	0.59	375.50	90.65	12.87	(34.04)	69.48	306.02
Surface Rights	109.55	-	23.45	-	133.00	7.93	3.69	-	11.62	121.38
Mining Reserve	5,504.56	1,455.95	-	-	6,960.51	759.03	164.27	34.04	957.34	6,003.17
Jetty Rights	250.90	-	27.63	-	278.53	76.90	14.35	-	91.25	187.28
Brand Rights	155.21	216.44	-	(155.21)	216.44	155.21	30.92	(155.21)	30.92	185.52
Distribution Network	-	136.52	-	-	136.52	-	19.50	-	19.50	117.02
Total Other Intangible Assets	**6,542.28**	**1,814.16**	**156.81**	**(155.32)**	**8,357.93**	**1,233.99**	**281.45**	**(155.91)**	**1,359.53**	**6,998.40**
Total Assets (A+B)	**72,890.99**	**8,182.57**	**10,295.03**	**(399.22)**	**90,969.37**	**18,871.50**	**3,600.26**	**(323.79)**	**22,147.97**	**68,821.40**

* Net Block of Tangible Assets, amounting to ₹ 6,090.23 Crores (March 31, 2024 ₹ 5,849.01 Crores) were pledged as security against the Secured Borrowings.

Notes
to Standalone Financial Statements

Note 2 - Property, Plant and Equipment, Capital Work-in-Progress, Goodwill, Other Intangible Assets and Intangible Assets under development: (Contd.)

₹ in Crores

Particulars	Gross Block				Accumulated Depreciation and Amortisation				Net Block
	As at March 31, 2023 (Restated)	Additions	Deductions/Held for Disposal/ Adjustments	As at March 31, 2024	As at March 31, 2023 (Restated)	For the year	Deductions/Held for Disposal/ Adjustments	As at March 31, 2024	As at March 31, 2024
(A) Tangible Assets									
Land:									
Freehold Land	6,866.15	538.61	(4.27)	7,400.49	-	-	-	-	7,400.49
Leasehold Land	1,148.28	23.08	210.07	1,381.43	288.94	61.91	10.06	360.91	1,020.52
Buildings	5,929.46	495.79	(81.78)	6,343.47	1,466.78	237.05	(30.68)	1,673.15	4,670.32
Railway Sidings	1,008.08	68.37	11.09	1,087.54	374.68	64.66	(0.13)	439.21	648.33
Plant and Equipment:									
Own	44,228.51	4,913.52	100.73	49,242.76	12,431.91	2,228.78	3.28	14,663.97	34,578.79
Given on Lease	199.05	-	(166.15)	32.90	85.78	1.61	(78.29)	9.10	23.80
Office Equipment	386.06	93.75	(15.03)	464.78	251.88	56.33	(13.42)	294.79	169.99
Furniture and Fixtures	109.24	36.99	(4.90)	141.33	82.66	11.22	(3.19)	90.69	50.64
Vehicles	193.34	90.03	(29.36)	254.01	85.73	38.88	(18.92)	105.69	148.32
Total Tangible Assets	**66,934.32**	**6,260.14**	**20.40**	**66,348.71**	**15,068.36**	**2,700.44**	**(131.29)**	**17,637.51**	**48,711.20**
(B) Other Intangible Assets									
Software	156.75	45.30	(7.32)	194.73	118.67	25.16	0.44	144.27	50.46
Mining Rights	278.89	48.06	0.38	327.33	108.90	44.81	(63.06)	90.65	236.68
Surface Rights	84.52	25.03	-	109.55	5.14	2.79	-	7.93	101.62
Mining Reserve	5,486.86	-	17.70	5,504.56	586.01	108.11	64.91	759.03	4,745.53
Jetty Rights	275.58	8.20	(32.88)	250.90	66.13	14.84	(4.07)	76.90	174.00
Brand Rights	155.21	-	-	155.21	155.21	-	-	155.21	-
Total Other Intangible Assets	**6,437.81**	**126.59**	**(22.12)**	**6,542.28**	**1,040.06**	**195.71**	**(1.78)**	**1,233.99**	**5,308.29**
Total Assets (A+B)	**73,372.13**	**6,386.73**	**(1.72)**	**79,757.14**	**16,108.42**	**2,896.15**	**(133.07)**	**18,871.50**	**60,885.64**

₹ in Crores

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A)	Depreciation and Amortisation for the year	3,600.26	2,896.15
	Less: Depreciation transferred to Pre-operative Expenses	(10.72)	(10.62)
	Add: Depreciation on ROU (Refer Note 3)	149.55	141.90
A)	**Depreciation and Amortisation as per Statement of Profit and Loss**	**3,739.09**	**3,027.43**

B) 1. Tangible Assets include assets for which ownership is not in the name of the Company - Gross Block of ₹ 562.04 Crores (March 31, 2024 ₹ 478.76 Crores) were pledged as security against the Secured Borrowings.

2. Buildings include ₹ 12.13 Crores (March 31, 2024 ₹ 12.13 Crores) being cost of Debentures and Shares in a company entitling the right of exclusive occupancy and use of certain premises.

3. Opening Gross Block includes Research and Development Assets (Building, Plant and Equipment, Furniture and Fixtures, Office Equipment and Intangible Assets) of ₹ 50.30 Crores (March 31, 2024 ₹ 50.79 Crores) and Net Block of ₹ 23.05 Crores (March 31, 2024 ₹ 20.74 Crores). Addition for the Research and Development Assets during the year is ₹ 5.21 Crores (March 31, 2024 ₹ 5.11 Crores).

Note 2 - Property, Plant and Equipment, Capital Work-in-Progress, Goodwill, Other Intangible Assets and Intangible Assets under development: (Contd.)

4. The amount of expenditures recognised in the carrying amount of an item of PPE in the course of its construction:

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Pre-operative expenses pending allocation:		
Raw Materials Consumed	19.77	4.75
Power and Fuel Consumed	16.66	13.74
Salary, Wages, Bonus, Ex-gratia and Provisions	69.98	91.17
Insurance	0.48	0.33
Depreciation on ROU	-	1.26
Depreciation and Amortisation	10.72	10.62
Finance Costs	59.36	0.62
Miscellaneous expenses	138.71	186.33
Total Pre-operative expenses	**315.68**	**308.82**
Less: Sale of Products / Other Income	(20.24)	(1.17)
Less: Trial Run production transferred to Inventory	(19.55)	(14.05)
Add: Brought forward from Previous Year	306.62	153.60
Less: Capitalised / Charged during the Year	(305.44)	(140.58)
Balance included in Capital Work-in-Progress	**277.07**	**306.62**

5. Title of immovable properties having Gross Block of ₹ 4,003.56 Crores (March 31, 2024 ₹ 1,485.86 Crores) and Net Block of ₹ 3,928.88 Crores (March 31, 2024 ₹ 1,436.19 Crores) is yet to be transferred in the name of the Company.

Details of Immovable Properties whose title deeds are not held in the name of the Company as at March 31, 2025:

₹ in Crores

Asset Category	Title Deeds held in the name of	Whether the Title holder is Promoter/ Director/Relative of Promoter/Relative of Director/ Employee	Property held since	Reason for not being transferred in the name of Company	Gross Carrying Value as on March 31, 2025	Gross Carrying Value as on March 31, 2024
Property, Plant and Equipment						
Freehold Land (A)	Narmada Cement Limited	No	01-07-2006	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.	10.20	10.20
	Grasim Industries Limited	Promoter	01-07-2010		22.03	31.14
	Samruddhi Cement Limited	No	01-07-2010		-	0.17
	Jaypee Cement Corporation Limited	No	11-06-2014		292.69	292.69
	Jai Prakash Associates Limited	No	29-06-2017		481.37	488.06
	Century Textiles and Industries Limited [$]	No	20-05-2018		0.28	0.28
	Merit Plaza Limited	No	19-11-2018		7.30	7.30
	UltraTech Nathdwara Cement Limited	No	19-11-2018		80.34	80.34
	Kesoram Industries Limited	No	01-04-2024		1,892.64	-
	Others	No	Multiple Dates		87.19	87.19

Notes
to Standalone Financial Statements

Note 2 - Property, Plant and Equipment, Capital Work-in-Progress, Goodwill, Other Intangible Assets and Intangible Assets under development: (Contd.)

₹ in Crores

Asset Category	Title Deeds held in the name of	Whether the Title holder is Promoter/ Director/Relative of Promoter/Relative of Director/ Employee	Property held since	Reason for not being transferred in the name of Company	Gross Carrying Value as on March 31, 2025	Gross Carrying Value as on March 31, 2024
Leasehold Land (B)	Larsen & Tubro Limited	No	01-04-2003	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.	0.90	3.38
	Narmada Cement Limited	No	01-07-2006		11.84	11.84
	Grasim Industries Limited	Promoter	01-07-2010		1.33	1.33
	Jai Prakash Associates Limited	No	29-06-2017		262.19	263.71
	Kesoram Industries Limited	No	01-04-2024		658.18	-
	Century Textiles and Industries Limited $	No	20-05-2018		41.69	41.69
	UltraTech Nathdwara Cement Limited	No	19-11-2018		139.64	166.04
Building (C)	Narmada Cement Ltd	No	01-07-2006	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.	0.44	0.50
	Kesoram Industries Limited	No	01-04-2024		13.31	-
Total (A+B+C)					**4,003.56**	**1,485.86**

$ Century Textiles and Industries Limited (now Aditya Birla Real Estate Limited)

6. Capital work-in-progress (CWIP) and Intangible assets under development:

₹ in Crores

	Capital Work-in-progress	Intangible assets under development
Balance as on April 1, 2023 (Restated)	3,992.62	5.48
Add: Additions	8,882.35	65.83
Less: Deletions/ Capitalisation	(6,138.79)	(42.90)
Balance as on March 31, 2024	**6,736.18**	**28.41**
Add: Additions	9,101.63	61.62
Add: Additions on Acquisition pursuant to Composite Scheme of Arrangement (Refer Note 37)	25.14	-
Less: Deletions/ Capitalisation	(9,906.94)	(44.11)
Balance as on March 31, 2025	**5,956.01**	**45.92**

Note 2 - Property, Plant and Equipment, Capital Work-in-Progress, Goodwill, Other Intangible Assets and Intangible Assets under development: (Contd.)

7. Ageing schedule of Capital work-in progress (CWIP) :

₹ in Crores

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025:					
Projects in progress	5,340.40	586.27	12.28	17.06	5,956.01
Total	**5,340.40**	**586.27**	**12.28**	**17.06**	**5,956.01**
As at March 31, 2024:					
Projects in progress	5,628.15	980.04	105.24	22.75	6,736.18
Total	**5,628.15**	**980.04**	**105.24**	**22.75**	**6,736.18**

8. **Completion schedule for Projects under capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan:**

As at March 31, 2025:

There are no projects under capital-work-in-progress whose completion is overdue or cost exceeded.

As at March 31, 2024:

There are no projects under capital-work-in-progress whose completion is overdue or cost exceeded.

9. **Ageing schedule of Intangible assets under development:**

₹ in Crores

	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025:					
Projects in progress	**25.60**	**20.32**	**-**	**-**	**45.92**
As at March 31, 2024:					
Projects in progress	27.54	0.71	0.16	-	28.41

10. **Completion schedule for Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan:**

As at March 31, 2025:

There are no projects under Intangible assets under development whose completion is overdue or cost exceeded.

As at March 31, 2024:

There are no projects under Intangible assets under development whose completion is overdue or cost exceeded.

Notes

to Standalone Financial Statements

Note 2 - Property, Plant and Equipment, Capital Work-in-Progress, Goodwill, Other Intangible Assets and Intangible Assets under development: (Contd.)

C) Goodwill

(i) Goodwill is arising in the Financial Statement through the following acquisitions:

(a) Century Textiles and Industries Limited (Century Business):

The Company had acquired cement business of Century Textiles and Industries Limited at an enterprise value of ₹ 8,387.71 Crores and accounted as per Ind AS 103 – Business Combinations with effect from May 20, 2018 as per order dated July 3, 2019 by National Company Law Tribunal. The Company had recognised a goodwill of ₹ 2,208.82 Crores based on the difference between the fair value of consideration transferred and fair value of net assets acquired. The carrying amount of goodwill as at March 31, 2025 is ₹ 2,208.82 Crores (March 31, 2024 : ₹ 2,208.82 Crores).

(b) Binani Cement Limited (BCL):

The Company had acquired Binani Cement Limited at an enterprise value of ₹ 7,899.75 Crores and accounted as per Ind AS 103 – Business Combinations with effect from November 20, 2018 as per order dated November 14, 2018 by National Company Law Tribunal. The Company had recognised a goodwill of ₹ 2,925.12 Crores based on the difference between the fair value of consideration transferred and fair value of net assets acquired. The carrying amount of goodwill as at March 31, 2025 is ₹ 2,925.12 Crores (March 31, 2024 : ₹ 2,925.12 Crores).

(c) Kesoram Industries Limited (KIL) (Refer Note 37):

The Company has acquired Cement Business of Kesoram Industries Limited at an enterprise value of ₹ 7,765.05 Crores and accounted as per Ind AS 103 – Business Combinations with effect from April 1, 2024. The Scheme was approved by the National Company Law Tribunal, Mumbai and Kolkata Benches as per order dated November 26, 2024 and November 14, 2024 respectively. The Company has recognised a goodwill of ₹ 755.76 Crores based on the difference between the fair value of consideration transferred and fair value of net assets acquired. The carrying amount of goodwill as at March 31, 2025 is ₹ 755.76 Crores.

(ii) Goodwill arising out of business combinations has been allocated to the acquired businesses as Cash Generating Unit (CGU). Goodwill is tested for impairment annually or more frequently if indicators of impairment exist. Potential impairment is identified by comparing the recoverable value of a CGU to its carrying value.

The recoverable amount has been determined based on value in use. Value in use has been determined based on future cash flows, after considering current economic conditions, industry trends, estimated future operating results, growth rates and anticipated future economic conditions. As at March 31, 2025, the estimated cash flows for a period of 5 years were developed using internal forecasts, and a weighted average cost of capital of ~12% (March 31, 2024: ~ 12%). The cash flows beyond 5 years have been extrapolated assuming nil long-term growth rates. While determining the cashflows, Company has considered the factors such as cement sales volume growth, price per bag, input cost expectation etc. As per the current business operation, Company expects stable state on the factors and same is supported by the cement industry outlook.

Based on our impairment testing, the recoverable amount of the CGU's exceeds its carrying amount including goodwill. Therefore, no impairment loss was recognized during the year ended March 31, 2025. Sensitivity analysis with 1% change in growth rate and weighted average cost of capital also indicates that no impairment required on carrying amount of goodwill.

Note 3 - Leases:

(A) Right of Use Assets:

As a lessee

Following are the carrying value of Right of Use Assets as at March 31, 2025:

₹ in Crores

Particulars	Gross Block				Accumulated depreciation				Net Block
	As at April 01, 2024	Additions	Deductions/ Adjustments	As at March 31, 2025	As at April 01, 2024	Additions	Deductions/ Adjustments	As at March 31, 2025	As at March 31, 20225
Leasehold Land	297.97	2.63	(41.15)	**259.45**	86.40	15.58	(4.78)	**97.20**	**162.25**
Leasehold Building	168.25	92.56	-	**260.81**	75.79	33.42	-	**109.21**	**151.60**
Plant and Machinery	169.24	24.39	-	**193.63**	83.08	37.08	-	**120.16**	**73.47**
Ships	687.31	-	(2.02)	**685.29**	300.87	63.47	-	**364.34**	**320.95**
Total	**1,322.77**	**119.58**	**(43.17)**	**1,399.18**	**546.14**	**149.55**	**(4.78)**	**690.91**	**708.27**

As at March 31, 2024

₹ in Crores

Particulars	Gross Block				Accumulated depreciation				Net Block
	As at April 01, 2023 (Restated)	Additions	Deductions	As at March 31, 2024	As at April 01, 2023 (Restated)	For the year	Deductions	As at March 31, 2024	As at March 31, 2024
Leasehold Land	516.73	3.42	(222.18)	**297.97**	81.05	18.64	(13.29)	**86.40**	**211.57**
Leasehold Building	104.05	65.84	(1.64)	**168.25**	55.44	21.14	(0.79)	**75.79**	**92.46**
Plant and Machinery	142.39	32.01	(5.16)	**169.24**	46.34	39.59	(2.85)	**83.08**	**86.16**
Ships	687.31	-	-	**687.31**	237.08	63.79	-	**300.87**	**386.44**
Total	**1,450.48**	**101.27**	**(228.98)**	**1,322.77**	**419.91**	**143.16**	**(16.93)**	**546.14**	**776.63**
Less: Depreciation transferred to CWIP						1.26			
Net Depreciation Charged to Statement of Profit & Loss						**141.90**			

(B) Lease Liabilities:

(i) Movement in Lease Liabilities:

₹ in Crores

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening Lease Liabilities	923.21	953.40
Addition during the year	119.58	101.27
Interest accrued during the year	52.93	54.46
Payment of Lease Liabilities (Including Interest)	(201.52)	(189.33)
Loss on revaluation	10.63	7.82
Lease Termination/Modification	(4.05)	(4.41)
Closing Lease Liabilities	**900.78**	**923.21**
- Non Current	**728.71**	**787.29**
- Current	**172.07**	**135.92**

Notes
to Standalone Financial Statements

Note 3 - Leases: (Contd.)

(ii) Lease Expenses recognized in Statement of Profit and Loss not included in the measurement of lease liabilities:

₹ in Crores

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Variable lease payments	312.74	124.87
Expenses relating to short-term leases	282.62	270.87
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	22.91	44.14

(iii) Maturity analysis of lease liabilities– contractual undiscounted cash flows:

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	214.73	182.22
One to five years	569.61	588.89
More than five years	451.09	525.65
Total undiscounted lease liabilities	**1,235.43**	**1,296.76**

(iv) Income from subleasing of Right to use assets is for the year ended March 31, 2025 is ₹ 101.22 Crores (March 31, 2024 ₹ 107.28 Crores).

(v) Impact of Ind AS 116 has resulted in lower expenses in Power and Fuel, Freight and Forwarding and Other Expenses by ₹ 201.52 Crores (March 31, 2024 ₹ 190.24 Crores) whereas Finance Costs and Depreciation and amortisation expenses are higher by ₹ 63.56 Crores (March 31, 2024 ₹ 62.28 Crores) and ₹ 149.55 Crores (March 31, 2024 ₹ 141.90 Crores) respectively.

(C) The Company as a Lessor:

The Company has subleased its Leased Ships as an Intermediate lessor which is shown in Note 3 (A) Right of Use Assets. Also, the Company has leased Owned Railway wagons to Railways on rent, the wagons were recognised as assets in “Property, Plant and Equipment” Schedule in Note 2. Both the arrangements qualifies to be recognised as Operating lease arrangement.

The period for such leases ranges from 1 year to 5 years depending upon terms and conditions of each lease arrangements.

Future minimum lease payments receivable under the operating lease is as below:

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Not Later than one year	37.75	51.11
Later than one year and not later than five years	0.06	0.16
Total	**37.81**	**51.27**

Total operating lease rental income recognised in the Statement of Profit and Loss during the Year ended March 31, 2025 is ₹ 101.66 Crores (March 31, 2024 ₹ 107.39 Crores).

Note 4 - Investments:

₹ in Crores

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount
(A) Investments measured at Cost:				
Unquoted:				
Equity Instruments:				
Subsidiaries:				
Face value of ₹ 10 each fully paid:				
Harish Cement Limited	2,48,179	154.68	2,48,179	154.68
Bhagwati Lime Stone Company Private Limited	11,900	13.03	11,900	13.03
Gotan Lime Stone Khanij Udyog Private Limited (Refer Note 36)	23,15,780	184.48	23,15,780	184.48
Letein Valley Cement Limited	10,000	0.01	10,000	0.01
Face value of ₹ 10 each partly paid:				
Gotan Lime Stone Khanij Udyog Private Limited (Refer Note 36)	23,000	0.98	23,000	0.98
Harish Cement Limited	1,095	0.64	1,095	0.43
Letein Valley Cement Limited	2,50,00,000	6.25	2,50,00,000	6.25
Face Value of Sri Lankan Rupee 10 each fully paid:				
UltraTech Cement Lanka (Private) Limited	4,00,00,000	23.03	4,00,00,000	23.03
Face Value of UAE Dirham 10 each fully paid:				
UltraTech Cement Middle East Investments Limited	5,06,11,952	1,460.76	5,06,11,952	1,460.76
		1,843.86		**1,843.65**
Joint Ventures:				
Face value of ₹ 10 each fully paid:				
Bhaskarpara Coal Company Limited	81,41,050	8.14	81,41,050	8.14
Less: Provision for Impairment in value of Investment (Refer Note 41)		(4.15)		(4.15)
		3.99		**3.99**
Associates:				
Face value of ₹ 10 each fully paid:				
Madanpur (North) Coal Company Private Limited	11,52,560	1.15	11,52,560	1.15
Less: Provision for Impairment in value of Investment		(0.22)		(0.22)
		0.93		**0.93**
Aditya Birla Renewables SPV 1 Limited	1,62,78,663	16.60	1,62,78,663	16.60
Aditya Birla Renewables Energy Limited	2,73,86,190	29.69	2,73,86,190	29.69
ABReL (MP) Renewables Limited	3,53,91,200	35.39	3,53,91,200	35.39
ABReL Green Energy Limited	2,38,60,434	23.86	2,38,60,434	23.86
ABReL (Odisha) SPV Limited	50,13,879	5.01	50,13,879	5.01
ABReL (RJ) Projects Limited (LY: ₹ 26,000)	14,93,72,600	149.37	2,600	-
		260.85		**111.48**
Quoted:				
Equity Instruments:				
Subsidiaries:				
Face value of ₹ 10 each fully paid:				
The India Cements Limited (Refer Note 60)	25,25,29,160	9,746.41	-	-
(B) Investments measured at Fair Value through OCI:				
Quoted:				
Equity Instruments:				
Face value of ₹ 10 each fully paid:				
Star Cement Limited	3,40,27,714	731.60	-	-

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Note 4 - Investments: (Contd.)

₹ in Crores

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount
(C) Investments measured at Fair value through Profit or Loss:				
Unquoted:				
Equity Instruments:				
Face value of ₹ 10 each fully paid:				
Amplus Ages Private Limited	4,82,72,246	48.27	4,82,72,246	48.27
Amplus Alpha Solar Private Limited	70,98,864	7.10	70,98,864	7.10
Amplus Coastal Power Private Limited	17,12,279	1.76	17,12,279	1.76
Amplus Dakshin Private Limited	2,64,87,381	26.49	2,64,87,381	26.49
Amplus Helios Private Limited	43,21,728	4.32	43,21,728	4.32
Amplus Sunshine Private Limited	38,67,848	4.80	38,67,848	4.80
Clean Max Terra Private Limited	1,51,00,000	27.18	1,51,00,000	27.18
Clean Max Theia Private Limited	2,28,91,488	41.20	2,28,91,488	41.20
Dalavaipuram Renewables Private Limited	57,15,631	5.72	57,15,631	5.72
Greenyana Sunstream Private Limited	16,07,692	2.09	16,07,692	2.09
Green Infra Wind Power Generation Limited	1,92,000	0.19	1,92,000	0.19
Lalganj Power Private Limited	1,33,89,522	17.70	1,33,89,522	17.70
NUPower Wind Farms Limited (CY: ₹ 1,000 and LY: ₹ 1,000))	100	-	100	-
Ostro Alpha Wind Private Limited	69,66,635	8.36	69,66,635	8.36
Rajmahal Coal Mining Limited	10,00,000	1.00	10,00,000	1.00
Renew Surya Spark Private Limited	71,60,946	7.16	71,60,946	7.16
Solbridge Energy Private Limited	17,38,490	2.21	17,38,490	2.21
Sunroot Energy Private Limited	86,06,393	8.61	86,06,393	8.61
Veh Radiant Energy Private Limited	88,10,000	17.62	88,10,000	17.62
VSV Offsite Private Limited	3,88,890	0.53	3,88,890	0.53
VSV Onsite Private Limited	87,16,450	11.32	87,16,450	11.32
Watsun Infrabuild Private Limited	8,09,295	0.81	6,42,600	0.64
Amplus Iru Private Limited	3,00,02,997	30.00	-	-
Continuum MP Windfarm Development Private Limited	2,43,51,600	24.35	-	-
Clean Max Sapphire Private Limited	2,40,88,421	45.77	-	-
O2 Reneweable Energy XXII Private Limited	2,13,85,586	21.39	-	-
Amplus Omega Solar Private Limited	2,78,05,947	27.81	-	-
		393.76		**244.27**
Preference Shares:				
7% Non Cumulative Non-Convertible Redeemable Preference Shares of ₹ 100 each fully paid				
Aditya Birla Health Services Private Limited	20,00,000	18.16	20,00,000	18.03
Units of Debt schemes of Various Mutual Funds		10.36		45.43
Quoted:				
Taxable Corporate Bonds		635.57		1,487.48
Investments (A + B + C)		**13,644.56**		**3,754.33**
Aggregate Book Value of:				
Quoted Investments		8,362.23		1,487.48
Unquoted Investments		5,282.33		2,266.85
		13,644.56		**3,754.33**
Aggregate Market Value of Quoted Investments		8,362.23		1,487.48
Aggregate amount of impairment in value of investments		4.37		4.37

Note 5 - Loans:

₹ in Crores

Particulars	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Considered good, Unsecured:				
Loans to Employees	8.01	8.31	9.70	8.70
	8.01	**8.31**	**9.70**	**8.70**

Note 5.1 - No loans are due from directors or other officers of the Company or any of them either severally or jointly with any other person. Further, no loans are due from firms or private companies in which any director is a partner, a director or a member.

Note 6 - Other Financial Assets:

₹ in Crores

Particulars	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Derivative Assets	830.07	425.84	10.97	56.34
Interest Accrued on Deposits and Investments	-	-	53.20	110.41
Fixed Deposits with Bank with Maturity Greater than twelve Months^	400.59	0.41	-	-
Government Grants Receivable	1,009.43	725.98	757.99	828.76
Security Deposits (Refer Note 41)	336.02	289.46	224.46	193.72
Others (Includes Insurance Claims and Other Receivables)	-	-	218.26	169.89
	2,576.11	**1,441.69**	**1,264.88**	**1,359.12**

^ Lodged as Security for various other purposes - ₹ 0.60 Crores (March 31, 2024 ₹ 0.16 Crores).

Note 7 - Other Non-Current Assets:

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances	2,357.44	2,685.57
Less: Provision for Impairment	(14.73)	(12.36)
	2,342.71	**2,673.21**
Balance with Government Authorities	503.06	531.62
Prepaid Expenses	59.85	21.56
	2,905.62	**3,226.39**

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Note 8 - Inventories: (Valued at lower of cost and net realisable value, unless otherwise stated)

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials {includes in transit ₹ 39.79 Crores, (March 31, 2024: ₹ 25.67 Crores)}	964.27	719.82
Work-in-Progress	1,414.03	1,385.49
Finished Goods {includes in transit ₹ 140.58 Crores, (March 31, 2024: ₹ 124.20 Crores)}	741.95	641.51
Stock-in-trade {includes in transit ₹ 5.73 Crores, (March 31, 2024: ₹ 4.96 Crores)}	39.82	15.34
Stores & Spares {includes in transit ₹ 11.79 Crores, (March 31, 2024: ₹ 22.51 Crores)}	1,792.44	1,641.64
Fuel {includes in transit ₹ 1,878.66 Crores, (March 31, 2024: ₹ 2,071.97 Crores)}	3,460.44	3,486.69
Packing Materials {includes in transit ₹ 1.97 Crores, (March 31, 2024: ₹ 0.65 Crores)}	135.64	132.79
Scrap (valued at net realisable value)	18.17	12.54
	8,566.76	8,035.82

₹ 14.34 Crores (March 31, 2024 ₹ 17.64 Crores) has been recognised in the Statement of Profit and Loss towards write down of inventories considered obsolete. The Company follows suitable provisioning norms for writing down the value of Inventories towards slow moving, non-moving and surplus inventory. Provision as on date is ₹ 51.97 Crores (March 31, 2024 ₹ 44.31 Crores).

Note 9 - Current Investments:

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Quoted:		
Investments measured at Fair value through Profit or Loss:		
Taxable Corporate Bonds	293.62	298.77
Unquoted:		
Investments measured at Amortised Cost:		
Fixed Deposits with Financial Institution with Maturity less than twelve months	50.00	350.00
Investments measured at Fair value through Profit or Loss:		
Units of Debt Schemes of Various Mutual Funds	2,514.37	4,834.22
	2,857.99	**5,482.99**
Aggregate Book Value of:		
Quoted Investments	293.62	298.77
Unquoted Investments	2,564.37	5,184.22
	2,857.99	**5,482.99**
Aggregate Market Value of Quoted Investments	**293.62**	**298.77**

Note 10 - Trade Receivables:

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good, Secured	794.04	635.77
Considered good, Unsecured	3,630.78	2,883.43
Credit Impaired, Unsecured	92.78	73.84
	4,517.60	**3,593.04**
Less: Allowances	(139.78)	(96.50)
	4,377.82	**3,496.54**

Note 10.1: No trade receivables are due from directors or other officers of the Company, either severally or jointly with any other person. Further no trade receivables are due from firms or private companies, respectively in which any director is a partner, a director or a member.

Note 10.2: Trade Receivables due from Related Parties included above ₹ : 73.65 Crores (March 31, 2024 ₹ 31.69 Crores). (Refer Note 41)

Note 10.3 - Trade Receivables Ageing Schedule:

₹ in Crores

Particulars	Receivable but not due	Outstanding from due date of Payment					Total
		Less than 6 Months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025:							
(i) Undisputed Trade receivables – considered good	3,015.22	1,280.87	58.72	51.48	0.74	6.60	**4,413.63**
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	8.13	30.34	**38.47**
(iii) Disputed Trade Receivables – considered good	-	0.68	0.47	4.12	0.60	5.32	**11.19**
(iv) Disputed Trade Receivables – credit impaired	-	-	-	0.05	4.65	49.61	**54.31**
Total As at March 31, 2025	**3,015.22**	**1,281.55**	**59.19**	**55.65**	**14.12**	**91.87**	**4,517.60**
As at March 31, 2024:							
(i) Undisputed Trade receivables – considered good	2,471.52	985.80	34.29	16.11	0.10	2.97	**3,510.79**
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	0.05	6.51	19.70	**26.26**
(iii) Disputed Trade Receivables – considered good	-	0.01	0.13	2.57	-	5.70	**8.41**
(iv) Disputed Trade Receivables – credit impaired	-	-	-	2.28	8.96	36.34	**47.58**
Total As at March 31, 2024	**2,471.52**	**985.81**	**34.42**	**21.01**	**15.57**	**64.71**	**3,593.04**

There are no unbilled trade receivables, hence the same is not disclosed in the ageing schedules.

Note 11 - Cash and Cash Equivalents:

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks (Current Account)	298.72	526.59
Cheques on hand	11.46	14.07
Cash on hand	1.74	1.74
	311.92	**542.40**

Note 12 - Bank Balances Other Than Cash and Cash Equivalents

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with Banks (Maturity more than three months and upto twelve months) ^	477.83	213.37
Earmarked Balance with Bank for Unpaid Dividends	10.17	14.73
	488.00	**228.10**

^ Lodged as security for various purposes ₹ 0.07 Crores (March 31, 2024 ₹ 0.09 Crores). Earmarked for specific purpose ₹ 189.33 Crores (March 31, 2024 ₹ 177.13 Crores).

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Note 13 - Other Current Assets:

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to related parties (Refer Note 41)	69.40	23.89
Balance with Government Authorities	646.38	814.65
Advances to Suppliers	1,009.70	857.61
Prepaid Expenses	72.60	77.56
Others (Balance with Gratuity Trust and Other Receivables)	233.61	108.68
	2,031.69	**1,882.39**

Note 14 (a) - Equity Share Capital:

₹ in Crores

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of ₹ 10 each	4,79,01,50,000	4,790.15	78,00,00,000	780.00
Issued, Subscribed and Fully Paid-up				
Equity Shares of ₹ 10 each fully paid-up	**29,46,77,410**	**294.68**	**28,86,92,005**	**288.69**
(a) Reconciliation of the Shares Outstanding at the beginning and at the end of the year				
Outstanding at the beginning of the year	28,86,92,005	288.69	28,86,86,345	288.69
Add: Shares issued under Employees Stock Options Scheme (ESOS) (LY: Equity Share Capital of ₹ 56,600)	11,104	0.02	5,660	-
Add: Shares issued to the shareholders of Kesoram Industries Limited (KIL) pursuant to the Composite Scheme of Arrangement (Refer Note 37)	59,74,301	5.97	-	-
Outstanding at the end of the year	**29,46,77,410**	**294.68**	**28,86,92,005**	**288.69**
(b) Shares held by Holding Company				
Grasim Industries Limited	16,53,35,150	165.34	16,53,35,150	165.34
(c) List of shareholders holding more than 5% of Paid-up Equity Share Capital	**No. of Shares**	**% Holding**	**No. of Shares**	**% Holding**
Grasim Industries Limited	16,53,35,150	56.11%	16,53,35,150	57.27%
	No. of Shares	**Amount**	**No. of Shares**	**Amount**
(d) Equity Shares of ₹ 10 each reserved for issue under ESOS	4,901	0.01	18,223	0.02
(e) Aggregate number of Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date				
Equity Shares of ₹ 10 each issued in current financial year as fully paid up to the shareholders of KIL, pursuant to the Composite Scheme of Arrangement (Refer Note 37)	59,74,301	5.97		

(f) Rights, Preferences and Restrictions attached to shares:

The Company has only one class of Equity Shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held except for Global Depository Receipts. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(g) Shares held by Promoters:

Promoter Name	As at March 31, 2025		As at March 31, 2024		% change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
Mr. Kumar Mangalam Birla	2,84,390	0.097%	1,80,132	0.06%	0.03%
Grasim Industries Limited	16,53,35,150	56.107%	16,53,35,150	57.27%	-1.16%
Total	**16,56,19,540**	**56.204%**	**16,55,15,282**	**57.33%**	**-1.13%**

Promoter Name	As at March 31, 2024		As at March 31, 2023		% change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
Mr. Kumar Mangalam Birla	1,80,132	0.06%	1,80,132	0.06%	-
Grasim Industries Limited	16,53,35,150	57.27%	16,53,35,150	57.27%	-
Total	**16,55,15,282**	**57.33%**	**16,55,15,282**	**57.33%**	**-**

Note 14 (b) - Other Equity

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserve	170.72	170.72
Securities Premium	11,311.01	5,487.36
Debenture Redemption Reserve	37.50	37.50
General Reserve	47,830.41	44,330.41
Share option outstanding reserve	174.46	121.96
Treasury Shares	(416.90)	(341.66)
Retained Earnings	10,464.43	9,184.91
Equity Instruments Fair Values through Other Comprehensive Income	(37.84)	-
Cash Flow Hedge Reserve	(151.24)	(184.66)
Total Other Equity	**69,382.55**	**58,806.54**

The Description of the nature and purpose of each reserve within equity is as follows:

a) **Capital Reserve:** Company's capital reserve is mainly on account of acquisition of cement business of Larsen & Toubro Ltd., Gujarat Units of Jaypee Cement Corporation Ltd (JCCL) and cement capacities of 21.2 MTPA of Jaiprakash Associates Ltd (JAL) and JCCL, being excess of the net assets acquired over the consideration paid.

b) **Securities Premium:** Securities premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, equity related expenses like underwriting costs, etc.

c) **Debenture Redemption Reserve (DRR):** The Company has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), requires the company to create DRR out of profits of the company available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued. However, this requirement is no more applicable w.e.f. April 1, 2018 as per the amendment in the Companies (Share capital and Debentures) Rules, 2014 vide dated August 16, 2019; accordingly the Company has not made any new addition in the said reserve and accounted the reversal of outstanding reserve linked to payment of specific non-convertible debentures.

d) **General Reserve:** The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provision of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

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e) **Shares Options Outstanding Reserve:** The Company has three share option schemes under which options to subscribe for the Company's shares have been granted to certain executives and senior employees. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

f) **Treasury Shares:** The Company has formed an Employee Welfare Trust for purchasing Company's shares to be allotted to eligible employees under Employees Stock Options Scheme, 2018 (ESOS 2018). As per Ind AS 32 - Financial Instruments: Presentation, Reacquired equity shares of the Company are called Treasury Shares and deducted from equity.

g) **Equity Instruments Fair Valued Through Other Comprehensive Income:** It represents the cumulative gains/ (losses) arising on the fair valuation of Equity Shares measured at Fair Value through Other Comprehensive Income, net of amounts reclassified to Retained Earnings on disposal/transfer of such investments.

h) **Cashflow Hedge Reserve:** The Company has designated its hedging instruments as cash flow hedges and any effective portion of cashflow hedge is maintained in the said reserve. In case the hedging becomes ineffective, the amount is recognised in the Statement of Profit and Loss.

Note 15 - Non-Current Borrowings:

₹ in Crores

Particulars	Non-Current		Current Maturities of Long-Term debts*	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Secured:				
Non-Convertible Debentures - Note (a1)	500.00	500.00	-	-
Sales Tax/ VAT/ GST Deferment Loan - Note (b1)	221.62	172.48	-	17.48
Vehicle Loan (g)	0.79	-	0.40	-
	722.41	**672.48**	**0.40**	**17.48**
Unsecured:				
Non-Convertible Debentures - Note (a2)	3,000.00	-	-	500.00
Foreign Currency Bonds - Note (c)	3,419.00	3,336.20	-	-
Term Loans from Banks:				
In Foreign Currency - Note (d)	4,701.12	417.03	427.38	-
In Local Currency - Note (e)	2,000.00	-	-	-
Public Deposits - Note (f)	3.14	-	70.68	-
Sales Tax/ VAT/ GST Deferment Loan - Note (b2)	14.05	47.86	33.85	31.90
	13,137.31	**3,801.09**	**531.91**	**531.90**
Total	**13,859.72**	**4,473.57**	**532.31**	**549.38**

*Amount disclosed under the head 'Current Borrowings' (Refer Note 20).

(a1) Non-Convertible Debentures (NCDs):

₹ in Crores

Particulars	Repayment Terms	As at March 31, 2025	As at March 31, 2024
Secured:			
7.53% NCDs	Redeemable at par on August 21, 2026	500.00	500.00
Total		**500.00**	**500.00**

The NCDs are secured by way of first charge, having pari passu rights, on the Company's fixed assets (save and except stocks and book debts), both present and future, situated at certain locations, in favour of Debenture Trustees. Interest on NCD is payable annually.

Note 15 - Non-Current Borrowings: (Contd.)

(a2) Non-Convertible Debentures (NCDs):

₹ in Crores

Particulars	Repayment Terms	As at March 31, 2025	As at March 31, 2024
Unsecured:			
7.22% NCDs	Redeemable at par on November 24, 2034	1,000.00	-
7.34% NCDs	Redeemable at par on March 05, 2030	1,000.00	-
7.34% NCDs	Redeemable at par on March 03, 2028	1,000.00	-
6.68% NCDs	Redeemed at par on February 20, 2025	-	250.00
7.64% NCDs	Redeemed at par on June 04, 2024	-	250.00
		3,000.00	**500.00**
Less: Current Portion of NCDs shown under Current Borrowings		-	(500.00)
Total		**3,000.00**	**-**

Interest on NCD is payable annually.

(b1) Sales Tax/ VAT/ GST Deferment Loan:

₹ in Crores

Particulars	Repayment Terms	As at March 31, 2025	As at March 31, 2024
Secured:			
Department of Industries and Commerce, Karnataka	Varied Annual Payments from August 2032 to August 2036	221.62	172.48
Uttar Pradesh Financial Corporation	Repaid in December 2024	-	17.48
		221.62	**189.96**
Less: Current Portion shown under Current Borrowings		-	(17.48)
Total		**221.62**	**172.48**

Sales Tax/ VAT/ GST Deferment Loan is secured by bank guarantee and corporate guarantees.

(b2) Sales Tax/ VAT/ GST Deferment Loan:

₹ in Crores

Particulars	Repayment Terms	As at March 31, 2025	As at March 31, 2024
Unsecured:			
Commercial Tax Department, Hyderabad	Varied Annual payments upto October 2026	47.90	79.76
		47.90	**79.76**
Less: Current Portion shown under Current Borrowings		(33.85)	(31.90)
Total		**14.05**	**47.86**

(c) Foreign Currency Bonds:

₹ in Crores

Particulars	Repayment Terms	As at March 31, 2025	As at March 31, 2024
Unsecured:			
2.80% Sustainability Linked Bonds[#1] (US Dollar: 40.00 Crores; March 31, 2024: US Dollar: 40.00 Crores)	Bullet payment in February 2031	3,419.00	3,336.20
		3,419.00	**3,336.20**

#1: The Company had issued unsecured fixed rate US Dollar denominated notes (in the form of "Sustainability Linked Bonds"), aggregating to USD 400 million, due on February 16,2031, bearing coupon of 2.80% per annum payable semi-annually. The Bonds are linked to 'Sustainability Performance Target (SPT) of reducing Scope 1 GHG emissions by 22.2% from 2017 baseline. If SPT is not achieved by observation date in 2030, the coupon will step-up by 0.75% for last two coupons. The Bonds are listed on the Singapore Exchange Securities Trading Limited.

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Note 15 - Non-Current Borrowings: (Contd.)

(d) Term Loan - in Foreign Currency:

₹ in Crores

Particulars	Repayment Terms	As at March 31, 2025	As at March 31, 2024
Unsecured:			
State Bank of India, Gift City ^ (US Dollar: 10.00 Crores; March 31, 2024: 5.00 Crores)	Two Equal Payments in March 2026 and September 2026	854.75	417.03
Sustainability Linked Loan* (US Dollar: 50.00 Crores; March 31, 2024: Nil)	Two Equal Payments in August 2027 and October 2027	4,273.75	-
		5,128.50	**417.03**
Less: Current Portion shown under Current Borrowings		(427.38)	-
		4,701.12	**417.03**

^ Interest on the above term loan is payable semi-annually linked to Compounded Secured Overnight Financing Rate (SOFR) + Spread.

*The Company has raised unsecured US dollar denominated loan (in the form of "Sustainability Linked Loan"-SLL) aggregating to USD 500 million, due on August 2027 & October 2027. The loan is linked to 'Sustainability Performance Target' (SPT) on Key Performance Indicator (KPI) 2 of company's sustainability linked financing framework. This KPI is about share of green energy on company's total power consumption. The annual targets committed are 30% for FY 2025, 45% for FY 2026 & 55% for FY 2027 to be observed in last quarter of respective financial years. If SPTs are not achieved in respective observation periods, there shall be an increase in interest cost by 5 bps, 10 bps & 15 bps respectively for FY 2025, FY 2026 & FY 2027. Interest rate on above loan is payable semi-annually linked to Compounded Overnight SOFR + Spread.

(e) Term Loan - in Local Currency:

₹ in Crores

Particulars	Repayment Terms	As at March 31, 2025	As at March 31, 2024
Unsecured:			
State Bank of India, Mumbai $	Bullet Repayment in November 2027	2,000.00	-
		2,000.00	**-**

$ Interest rate on above loan is payable monthly linked to 3 Month Treasury Bill + Spread.

(f) Public Deposits:

₹ in Crores

Particulars	Repayment Terms	As at March 31, 2025	As at March 31, 2024
Unsecured:			
Public Deposits	Payments from June 2025 to June 2026	73.82	-
Less: Current Portion shown under Current Borrowings		(70.68)	-
		3.14	-

Public Deposits are taken over from KIL under the Composite Scheme of Arrangement, carrying a rate of interest of 12.50% for KIL shareholders and 12.25% for others.

(g) Vehicle Loans:

₹ in Crores

Particulars	Repayment Terms	As at March 31, 2025	As at March 31, 2024
Vehicle Loans (Secured against vehicles) $	Monthly installments upto October 2027	1.19	-
Less: Current Portion shown under Current Borrowings		(0.40)	-
		0.79	**-**

$ Interest rate is 10.65%

Note 16 - Other Financial Liabilities:

₹ in Crores

Particulars	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Interest Accrued but not due	-	-	163.95	65.25
Deferred Premium Payable	287.36	240.71	79.42	32.39
Liability for Capital Goods (Refer Note 57)	-	-	1,921.27	1,817.29
Security Deposits	-	-	2,564.42	2,296.70
Salaries, Wages, Bonus and Other Employee Payables	-	-	339.81	365.42
Investor Education and Protection Fund, will be credited with the following amounts (as and when due):				
Unpaid Dividends	-	-	20.50	14.74
Unpaid Fractional liability on issue of shares pursuant to scheme of Demerger	-	-	0.40	0.41
Others (Retention money, Liquidated Damages, etc.)	-	-	648.31	598.58
	287.36	**240.71**	**5,738.08**	**5,190.78**

Note 17 - Provisions:

₹ in Crores

Particulars	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits:				
For Employee Benefits (Leave encashment, pension and other retiral benefits) (Refer Note 39)	287.64	264.68	63.54	59.84
Others:				
For Mines Restoration Expenditure*	417.93	379.90	-	-
For Cost of transfer of Assets	-	-	266.52	183.37
	705.57	**644.58**	**330.06**	**243.21**

Note 17.1: Movement of provisions during the year as required by Ind AS - 37 "Provisions, Contingent Liabilities and Contingent Assets" specified under Section 133 of the Companies Act, 2013:

(a) Mines Restoration Expenditure:

₹ in Crores

	Non-Current	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	379.90	355.73
Add: Provision transferred from KIL pursuant to Composite Scheme of Arrangement (Refer Note 37)	14.16	-
Add: Provision / (Reversal) during the year	0.28	3.85
Add: Unwinding of discount on Mine Restoration Provision	23.91	20.54
Less: Utilisation during the year	(0.32)	(0.22)
Closing Balance	417.93	379.90

* Mines Restoration Expenses are incurred on an ongoing basis until the respective mines are not fully restored, in accordance with the requirements of the mining agreement. The actual expenses may vary based on the nature of restoration and the estimate of restoration expenses.

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(b) Provision for Cost of Transfer of Assets:

₹ in Crores

	Current	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	183.37	132.05
Add: Provision during the year (Refer Note 37 and 38)	120.58	72.00
Less: Utilisation / Reversal during the year	(37.43)	(20.68)
Closing Balance	**266.52**	**183.37**

Note 18 - Deferred Tax Liabilities (NET):

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024	Transferred from KIL pursuant to Composite Scheme of Arrangement	Recognised in Statement of Profit and Loss	Recognised in OCI	Recognised directly in Other Equity
Deferred Tax Assets:						
Provision allowed under tax on payment basis	(139.34)	(269.50)	(9.38)	139.54	-	-
Others	(351.06)	(198.64)	(395.81)	140.36	103.02	-
	(490.40)	**(468.14)**	**(405.18)**	**279.90**	**103.02**	**-**
Deferred Tax Liabilities:						
Tangible and Intangible Assets	8,600.03	6,799.40	1,353.64	446.99	-	-
Fair valuation of Investments	39.76	54.11	-	(14.35)	-	-
Others	48.18	39.65	18.86	(10.33)	-	-
	8,687.97	**6,893.16**	**1,372.50**	**422.30**	**-**	**-**
Net Deferred Tax Liability	**8,197.57**	**6,425.02**	**967.32**	**702.20**	**103.02**	**-**

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023	Recognised in Statement of Profit and Loss	Recognised in OCI	Recognised directly in Other Equity
Deferred Tax Assets:					
Provision allowed under tax on payment basis	(269.50)	(236.95)	(32.55)	-	-
Others	(198.64)	(181.88)	0.73	(17.49)	-
	(468.14)	**(418.83)**	**(31.82)**	**(17.49)**	**-**
Deferred Tax Liabilities:					
Tangible and Intangible Assets	6,799.40	6,624.18	175.22	-	-
Fair valuation of Investments	54.11	12.45	41.66	-	-
Others	39.65	39.79	(0.14)	-	-
	6,893.16	**6,676.42**	**216.74**	**-**	**-**
Net Deferred Tax Liability	**6,425.02**	**6,257.59**	**184.92**	**(17.49)**	**-**

Note 19 - Other Non-Current Liabilities:

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Income on Government Grants	-	3.50
Others	-	0.03
	-	**3.53**

Note 20 - Current Borrowings:

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Secured:		
Current Maturities of Long Term Debts (Refer Note 15)	0.40	17.48
Unsecured:		
Current Maturities of Long Term Debts (Refer Note 15)	531.91	531.90
7.3% Non-Convertible Redeemable Preference Shares (Refer Note 37)	63.51	-
Loans repayable on demand: From Banks - Cash Credits / Working Capital Borrowings	5,004.11	3,064.38
	5,599.93	**3,613.76**

(a) Pursuant to the Composite Scheme of Arrangement with KIL, the Company has issued 63,50,883 fully paid up 7.3% Non-Convertible Redeemable Preference Shares of ₹ 100 each redeemable at par after 3 months from the date of allotment i.e from the Effective Date March 13, 2025 to the preference shareholders of KIL.

(b) Cash Credit and Working Capital Borrowings taken from Banks: tenure is less than twelve months bearing an average interest rate for March 31, 2025: 6.79 % (March 31, 2024 : 6.59 %).

Note 21 - Trade Payables:

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Total Outstanding dues of Micro and Small Enterprises (Refer Note 58)	265.33	254.19
Total Outstanding dues of other than Micro and Small Enterprise		
Supplier's Credit	1,560.03	1,915.66
Due to Related Parties (Refer Note 41)	83.52	33.69
Other Trade Payable	5,958.01	5,912.43
	7,601.56	**7,861.78**
	7,866.89	**8,115.97**

Note 21.1:

Supplier's Credit represents the extended interest bearing credit offered by the supplier which is secured against Usance Letter of Credit (LC). Under this arrangement, the supplier is eligible to receive payment from negotiating with bank prior to the expiry of the extended credit period. The interest of the extended credit period payable to the bank on maturity of the LC has been presented under Finance Cost.

As on March 31, 2025, confirmed supplier's invoice that are outstanding and subject to the above arrangement included in Other Trade Payables is ₹ 902.87 Crores (March 31, 2024 ₹ 1,046.29 Crores).

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Note 21.2: Trade Payables Ageing Schedule

₹ in Crores

Particulars	Unbilled	Outstanding but not due	Outstanding for the following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on March 31, 2025:							
(i) Micro and Small Enterprises	-	257.51	7.67	0.04	0.12	-	265.33
(ii) Other than Micro and Small Enterprises	1,892.85	3,412.57	2,287.45	4.84	3.66	0.19	7,601.56
(iii) Disputed - Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total as on March 31, 2025	**1,892.85**	**3,670.08**	**2,295.11**	**4.88**	**3.78**	**0.19**	**7,866.89**
As on March 31, 2024:							
(i) Micro and Small Enterprises	-	253.89	0.30	-	-	-	254.19
(ii) Other than Micro and Small Enterprises	1,476.05	3,486.13	2,893.86	5.74	-	-	7,861.78
(iii) Disputed - Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total as on March 31, 2024	**1,476.05**	**3,740.02**	**2,894.16**	**5.74**	**-**	**-**	**8,115.97**

Note 22 - Other Current Liabilities:

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Customers and Others	431.78	522.70
Deferred Income on Government Grants	-	0.17
Statutory liabilities	2,276.58	2,267.36
Others (includes Rebate to Customers and others)	3,509.25	2,887.71
	6,217.61	**5,677.94**

Note 23 - Revenue From Operations (Refer Note 56):

₹ in Crores

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Contract with Customer			
Sale of Products and Services			
Sale of Manufactured Products	68,081.16		65,432.67
Sale of Traded Products	2,766.17		2,098.77
Sale of Services	9.94		4.29
		70,857.27	**67,535.73**
Other Operating Revenues			
Scrap Sales	115.23		129.66
Lease Rent	0.44		0.11
Insurance Claim	39.56		57.92
Provisions no longer required written back	7.03		36.21
Unclaimed Liabilities written back	54.11		46.55
Government Grants (Refer Note 54)	695.28		698.14
Sub-lease income on Ships	101.22		107.28
Miscellaneous Income / Receipts	24.83		29.03
		1,037.70	**1,104.90**
Total Revenue form Operations		**71,894.97**	**68,640.63**

Note 24 - Other Income:

₹ in Crores

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Interest Income on			
Investments measured at Fair Value through Profit or Loss	78.10		1.90
Investments measured at Amortised Cost	114.87		7.28
Bank and Other Accounts	66.77		226.78
		259.74	**235.96**
Dividend Income on Non-Current Investment			
Current Investments - Mutual Fund	0.78		0.16
Dividend Income on Non-Current Investment - From Subsidiary and Associates	-		5.83
		0.78	**5.99**
Exchange Gain (net)		36.77	101.45
Profit on Sale of Property, plant and equipment (net)		51.91	0.66
Gain on Fair valuation of Investments through Profit or Loss		105.19	206.06
Profit on Sale of Current and Non-Current Investments (net)		226.42	97.89
Others		12.61	14.14
		693.42	**662.15**

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to Standalone Financial Statements

Note 25 - Cost of Materials Consumed:

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Stock	719.82	760.76
Add: Stock transferred from KIL, pursuant to Composite Scheme of Arrangement (Refer Note 37)	22.98	
Add: Purchases	10,810.18	9,502.52
	11,552.98	**10,263.28**
Less: Closing Stock	964.27	719.82
	10,588.71	**9,543.46**

Note 26 - Purchases of Stock-in-Trade:

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Grey Cement (including Ready Mix Concrete)	1,754.70	1,399.61
Other Products	245.16	301.28
	1,999.86	**1,700.89**

Note 27 - Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress:

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Closing Inventories		
Work-in-progress	1,414.03	1,385.49
Finished Goods	741.95	641.51
Stock in Trade	39.82	15.34
	2,195.80	**2,042.34**
Opening Inventories		
Work-in-progress	1,385.49	1,311.94
Finished Goods	641.51	635.31
Stock in Trade	15.34	24.19
	2,042.34	**1,971.44**
(Increase) / Decrease in Inventories		
Work-in-progress	(28.54)	(73.55)
Finished Goods	(100.44)	(6.20)
Stock in Trade	(24.48)	8.85
(Increase) / Decrease in Inventories	(153.46)	(70.90)
Add: Stock transferred from KIL, pursuant to Composite Scheme of Arrangement (Refer Note 37)	112.04	-
Add: Stock Transfer from Pre-Operative Account	19.55	14.05
	(21.87)	**(56.85)**

Note 28 - Employee Benefits Expense:

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Salaries, Wages and Bonus	2,822.95	2,552.38
Contribution to Provident and Other Funds:		
Contribution to Gratuity and Other Defined Benefit Plans (Refer Note 39)	184.53	156.37
Contribution to Superannuation, National Pension Scheme and Other Defined Contribution Plan (Refer Note 39)	36.15	33.11
Expenses on Employees Stock Options Scheme (Refer Note 46)	49.25	42.37
Staff Welfare Expenses	206.60	126.23
	3,299.48	**2,910.46**

Note 29 - Finance Costs:

₹ in Crores

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Interest Expense:			
On Borrowings (at amortised cost)	1,131.50		554.80
Others (including interest on deposits from Dealers, Contractors and Supplier's Credit)	278.21		211.94
Interest on Sales Tax/ VAT/ GST Deferment Loan	14.68		13.97
Interest on Lease Liabilities	52.93		54.46
Unwinding of discount on Mine Restoration Provision	23.91		20.54
		1,501.23	**855.71**
Exchange Loss on revaluation of Lease Liabilities		10.63	7.82
Other Borrowing Cost (Finance Charges)		12.84	3.89
Less: Finance Costs Capitalised		(59.36)	(0.62)
		1,465.34	**866.80**

Borrowing costs are capitalised using rates based on specific borrowings at 6.98 % per annum. (For the year ended March 31, 2024 : 6.93% per annum).

Note 30 - Depreciation and Amortisation Expense:

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of Property, Plant and Equipment (Refer Note 2)	3,308.09	2,689.82
Depreciation of Right of Use (ROU) Assets (Refer Note 3)	149.55	141.90
Amortisation of Intangible Assets (Refer Note 2)	281.45	195.71
	3,739.09	**3,027.43**

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Note 31 - Freight and Forwarding Expense:

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On Finished Products	14,428.91	13,204.83
On Clinker Transfer & others	2,594.42	2,510.48
	17,023.33	**15,715.31**

Note 32 - Other Expenses:

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of Stores, Spare Parts and Components	1,491.44	1,449.54
Consumption of Packing Materials	2,110.74	1,889.15
Repairs to Plant and Machinery, Buildings and Others	1,592.51	1,449.37
Insurance	128.60	176.33
Rent	176.47	171.66
Rates and Taxes	227.62	203.51
Directors' Fees	0.46	0.40
Directors' Commission	14.00	14.00
Advertisement	541.43	641.30
Sales Promotion and Other Selling Expenses	953.06	942.05
Contribution to General Electoral Trust / Electoral Bonds*	250.00	10.00
Miscellaneous Expenses	2,168.31	1,753.47
	9,654.64	**8,700.78**
Less: Captive Consumption of Cement	(100.92)	(95.86)
	9,553.72	**8,604.92**

*During the previous year ended March 31, 2024: Contribution to Bharatiya Janata Party

Note 33 - Other Comprehensive Income:

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Items that will not be reclassified to Profit or Loss:		
Remeasurment gain/(loss) on Defined Benefit Plan	21.88	(40.75)
Net changes in Fair value of investments at FVTOCI	641.87	-
Income Tax relating to items that will not be reclassified to Profit or Loss	(97.30)	10.26
	566.45	**(30.49)**
Items that will be reclassified to Profit or Loss:		
Effective Portion of Derivative Instruments designated as Cash Flow Hedge	44.66	(69.51)
Income Tax relating to items that will be reclassified to Profit or Loss	(11.24)	17.49
	33.42	**(52.02)**
	599.87	**(82.51)**

Note 34 - Contingent Liabilities (to the extent not provided for) (Ind AS 37):

(a) Claims against the Company not acknowledged as debt:

₹ in Crores

Sr No	Particulars	Brief Description of Matter	As at March 31, 2025	As at March 31, 2024
i	Excise Duty and Service Tax Matters	Related to valuation matter (Rule 8 vs. Rule 4), Denial of Cenvat credit on Input Service Distributor (ISD) and others	1,217.27	1,552.20
ii	GST/ Sales-tax/ VAT / Entry Tax Matters	Related to stock transfer treated as interstate sales, Input Tax Credit, Demand on freight component and levy of purchase tax on exempted supply, Demand of Entry Tax and others	1,423.48	1,152.44
iii	Royalty on Limestone/ Marl / Shale	Based on fixed conversion factor on limestone, royalty rate difference on Marl and additional royalty on mines transfer	396.15	390.78
iv	Land Related Matters	Demand of Higher Compensation and Land tax matters	278.81	280.79
v	Electricity Duty / Energy Development Cess	Related to electricity duty, Minimum power consumption, Energy development Cess and denial of electricity duty exemption	305.78	285.23
vi	Customs	Related to classification dispute	319.77	300.72
vii	Stamp duty	Related to stamp duty on name change	347.75	346.63
viii	Others	Related to Fly ash matters, claim raised by vendor/ supplier, Road Tax matter, Income Tax matters and others	463.22	437.23

Cash outflows for the above are determinable only on receipt of judgments pending at various forums / authorities.

(b) The Company (including the erstwhile UltraTech Nathdwara Cement Limited) had filed appeals against the orders of the Competition Commission of India (CCI) dated August 31, 2016 (Penalty of ₹ 1,616.83 Crores) and January 19, 2017 (Penalty of ₹ 68.30 Crores). Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated August 31, 2016, the Company filed appeals before the Hon'ble Supreme Court which has, by its order dated October 5, 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 financial statements.

(c) Guarantees:

The Company has issued corporate guarantees as under:

In favour of the Banks / Lenders on behalf of some of its Subsidiaries and Joint Venture (JV), as mentioned below, for the purposes of replacing old loans, acquisition financing, working capital and other general corporate purposes:

i. Bhaskarpara Coal Company Limited (JV) ₹ 1.70 Crores (March 31, 2024 ₹ 1.70 Crores).

ii. UltraTech Cement Middle East Investment Limited and its subsidiaries: USD 252.00 Million (Equivalent to ₹ 2,153.97 Crores) {March 31, 2024 USD 340.50 Million (Equivalent to ₹ 2,839.90 Crores)}.

(These Corporate Guarantees are issued in different currencies viz. Indian Rupee, USD and UAE Dirham.)

Note 35 - Capital and other commitments:

Estimated amount of contracts remaining to be executed on capital account, not provided for (net of advances) ₹ 4,064.42 Crores (March 31, 2024 ₹ 4,697.45 Crores).

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Note 36

The Supreme Court of India has allowed an appeal filed by the State of Rajasthan in a matter relating to transfer of mining lease in the name of the Company's wholly owned subsidiary, Gotan Lime Stone Khanij Udyog Private Limited ("GKUPL") and has directed the State of Rajasthan to frame and notify its policy relating to transfer of mining lease and thereafter pass appropriate order in respect of the mining lease of GKUPL. State Government has notified the new policy related to transfer of new mining lease, based on which the Company has requested the State Government to consider reinstatement of the mines in its favour.

Note 37 - Composite Scheme of Arrangement for Cement Business of Kesoram Industries Limited (Ind AS 103):

A. The National Company Law Tribunal, Kolkata and Mumbai Benches ("NCLT") have approved the Composite Scheme of Arrangement between Kesoram Industries Limited ("Kesoram"/ "KIL"), 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") by its Order dated November 14, 2024 and November 26, 2024 respectively. The Scheme is made effective from March 01, 2025, and the Appointed date of the Scheme is April 01, 2024. Upon the Scheme becoming effective and with effect from the Appointed Date, the Cement Business Division of Kesoram ("the Demerged Undertaking") as defined in the Scheme stands transferred to and vested in the Company as a going concern.

Consequently, the Company has included the financial statements/ information of the Demerged Undertaking in its standalone financial statements with effect from April 01, 2024 (which is deemed to be the acquisition date for purpose of Ind AS 103 – Business Combinations) to include the financial results/ information of the acquired Cement Business Division of KIL ("the Demerged Undertaking"). Therefore, financial statements for the year ended March 31, 2025 are not strictly comparable with the previous year's financial statement.

The Assets of Cement Business of KIL consists of two 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 at a purchase consideration of ₹ 5,887.95 Crores based on Appointed date of the Scheme i.e. April 01, 2024. As per Ind AS 103 - Business Combinations, if effective date i.e. March 01, 2025 is considered as acquisition date, the purchase consideration increases by ₹ 226.5 Crores.

The acquisition of the Demerged undertaking creates value for shareholders as the acquisition provides ready to use assets to create operational efficiencies and support the Company to further strengthen its presence in the Western & the Southern markets. It also provide synergies in manufacture and distribution process and logistics alignment leading to economies of scale and creation of efficiency by reducing time to market and benefiting customers.

B. The Fair Value of identifiable assets acquired, and liabilities assumed as on the acquisition date:

As per Ind AS 103 – Business Combinations, purchase consideration has been allocated on provisional basis of fair valuation determined by an independent valuer. Against the total enterprise value of ₹ 7,765.05 Crores, the Company has taken over borrowings of ₹ 2,037.59 Crores from KIL.

After taking these liabilities into account, effective purchase consideration of ₹ 5,887.95 Crores had been discharged on March 13, 2025, being the Record Date in terms of the Scheme by:

(a) Issue of 1 (one) equity share of the Company of face value ₹ 10/- each for every 52 (Fifty- Two) equity shares of KIL of face value ₹ 10/- each to the shareholders of KIL. The Fair value of the shares issued is ₹ 5,824.44 Crores which had been determined based on the last closing price prior to the Appointed Date.

(b) Issue of 54,86,608 (Fifty Four Lakhs Eighty Six Thousand Six Hundred Eight) fully paid up 7.3% Non-Convertible Redeemable Preference Shares (RPS) of ₹ 100 each amounting to ₹ 54.87 Crores for 90,00,000 5% Cumulative Non-Convertible Redeemable Preference Shares (NCRPS) of ₹ 100 each of KIL held by the preference shareholders of KIL. The RPS are redeemable after three months from the date of allotment.

(c) Issue of 8,64,275 (Eight Lakhs Sixty Hour Thousand Two Hundred Seventy Five) fully paid up 7.3% Non-Convertible Redeemable Preference Shares (RPS) of ₹ 100 each amounting to ₹ 8.64 Crores for 19,19,277 Zero % Optionally Convertible Redeemable Preference Shares (OCRPS) of ₹ 100 each of KIL held by the preference shareholders of KIL. The RPS are redeemable after three months from the date of allotment.

C. The Fair Value of identifiable assets acquired, and liabilities assumed as on the acquisition date:

₹ in Crores

Particulars	As at Acquisition date
Property, Plant and Equipment	6,368.41
Capital Work-in- Progress	25.14
Intangible Assets	1,814.16
Other non-current financial assets	10.03
Other Non-Current Assets	11.63
Deferred Tax Assets	242.56
Inventories	238.33
Trade and Other receivables	441.66
Cash and Cash Equivalents	76.76
Other bank balances	83.73
Other Financial Assets and Loans	60.18
Other Current Assets	102.50
Total Assets acquired (A)	**9,475.09**
Non-Current & Current Borrowing	2,037.59
Non-Current Provision	27.51
Non-Current Financial Liabilities	80.93
Deffered Tax Liability	1,209.88
Trade Payables	583.32
Other Financial Liabilities	90.65
Other Current Provisions	13.19
Other Current Liabilities	299.83
Total Liabilties assumed (B)	**4,342.90**
Total Fair Value of the Net Assets (A- B)	**5,132.19**

D. Amount recognised as Goodwill:

₹ in Crores

Particulars	Amount
Purchase Consideration	5,887.95
Less: Fair Value of Net Assets Takenover	5,132.19
Goodwill	**755.76**

This goodwill is attributed to the expected synergies in cement prices and in costs, as described in paragraph (A) above.

E. Acquired Receivables:

As on the date of acquisition, gross contractual amount of the acquired Trade and other Receivables was ₹ 441.66 Crores against which no provision had been considered since fair value of the acquired receivables were equal to carrying value as on the date of acquisition.

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F. Contingent Liabilities:

The Company has assumed all the contingent liabilities of the Demerged Undertaking as per the Scheme. Total contingent liability transferred to the Company was ₹ 266.14 Crores.

G. Acquisition related costs:

Acquisition related costs of ₹ 13.92 Crores had been recognised under Miscellaneous Expenses and Rates and Taxes in the Statement of Profit and Loss.

The stamp duty paid / payable on transfer of the assets amounting to ₹ 120.58 Crores had been charged to the Statement of Profit and Loss and shown as an exceptional item.

H. Impact of acquisition on the financial statements:

Since the acquisition date i.e April 1, 2024, the Company has recognised Revenue from Operations of ₹ 2,890.03 Crore and Profit/(Loss) Before Tax of ₹ (514.89) Crore has been included in the statement of profit and loss.

Note 38 - Merger of UltraTech Nathdwara Cement Limited (UNCL) (a wholly-owned subsidiary of the Company) and its wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited and Merit Plaza Limited (Ind AS 103):

The National Company Law Tribunal ("NCLT"), Mumbai and Kolkata Benches have by their order dated December 18, 2023 and April 3, 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 was April 01, 2023. The said scheme has been made effective from April 20, 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 had 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 had 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, in the previous year ended March 31, 2024 the figures had been restated considering that the amalgamation has taken place from the beginning of the preceding period i.e. April 01, 2022 as required under Appendix C of Ind AS 103.

Consequent to the amalgamation of the wholly owned subsidiaries into the Company, the Company recognised Deffered Tax Assets on the unabsorbed depreciation, business losses and other temporary differences in the current year as the scheme has been made effective from April 20, 2024. Costs relating to the amalgamation (including stamp duty on assets transferred) have been charged to the Statement of Profit and Loss, shown under Exceptional items.

Note 39 - Employee Benefits (Ind AS 19):

{A} Defined Benefit Plans:

(a) Gratuity:

The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Company and is in accordance with the Rules of the Company for payment of gratuity.

Inherent Risk

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risks.

(b) Pension:

The Company considers pension for some of its employees at senior management based on the period of service and contribution for the Company. There is no material risk associated with this plan.

(c) Post-Retirement Medical Benefits:

The Company provides post-retirement medical benefits to certain ex-employees who were transferred under the Scheme of arrangement for acquiring Larsen & Toubro cement business and eligible for such benefits from earlier Company. There is no material risk associated with this plan.

₹ in Crores

Sr No	Particulars	As at March 31, 2025			As at March 31, 2024		
		Gratuity (Funded)	Pension	Post - Retirement Medical Benefits	Gratuity (Funded)	Pension	Post - Retirement Medical Benefits
(i)	**Change in defined benefit obligation**						
	Balance at the beginning of the year	859.06	4.88	0.50	777.29	5.05	0.51
	Obligation transferred from KIL pursuant to Composite Scheme of Arrangement	53.58	-	-			
	Adjustment of:						
	Current Service Cost	63.14	-	-	55.49	-	-
	Interest Cost	59.78	0.34	0.03	53.52	0.36	0.04
	Actuarial (gains) losses recognised in Other Comprehensive Income:						
	- Change in Financial Assumptions	25.67	0.07	0.01	17.88	0.03	0.01
	- Change in Demographic Assumption	(76.91)	-	-	-	-	-
	- Experience Changes	39.59	0.37	(0.01)	27.98	0.35	(0.02)
	Benefits Paid	(70.69)	(0.90)	(0.04)	(73.10)	(0.91)	(0.04)
	Balance at the end of the year	**953.22**	**4.76**	**0.49**	**859.06**	**4.88**	**0.50**
(ii)	**Change in Fair Value of Assets**						
	Balance at the beginning of the year	856.92	-	-	858.07	-	-
	Assets transferred from KIL pursuant to Composite Scheme of Arrangement	56.59					
	Expected Return on Plan Assets	59.84	-	-	59.54	-	-
	Remeasurements due to:						
	- Actual Return on Plan Assets less interest on Plan Assets	10.67	-	-	2.80	-	-
	- Contribution by the employer	68.90	-	-	9.61	-	-
	Benefits Paid	(70.69)	-	-	(73.10)	-	-
	Balance at the end of the year	**982.23**	**-**	**-**	**856.92**	**-**	**-**
(iii)	**Net Asset / (Liability) recognized in the Balance Sheet**						
	Present value of Defined Benefit Obligation	(953.22)	(4.76)	(0.49)	(859.06)	(4.88)	(0.50)
	Fair Value of Plan Assets	982.23	-	-	856.92	-	-
	Amount not recognised due to Asset Ceiling	-	-	-	-	-	-
	Net Asset / (Liability) in the Balance Sheet	**29.01**	**(4.76)**	**(0.49)**	**(2.14)**	**(4.88)**	**(0.50)**

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₹ in Crores

Sr No	Particulars	As at March 31, 2025 Gratuity (Funded)	As at March 31, 2025 Pension	As at March 31, 2025 Post - Retirement Medical Benefits	As at March 31, 2024 Gratuity (Funded)	As at March 31, 2024 Pension	As at March 31, 2024 Post - Retirement Medical Benefits
(iv)	**Change in Asset Ceiling**						
	Balance at the beginning of the year	-	-	-	2.50	-	-
	Interest	-	-	-	0.18	-	-
	Remeasurement due to change in surplus/ deficit	-	-	-	(2.68)	-	-
	Balance at the end of the year	**-**	**-**	**-**	**0.00**	**-**	**-**
(v)	**Expenses recognized in the Statement of Profit and Loss**						
	Current Service Cost	63.14	-	-	55.49	-	-
	Interest Cost	59.78	0.34	0.03	53.70	0.36	0.04
	Expected Return on Plan Assets	(59.84)	-	-	(59.54)	-	-
	Transferred to Pre Operative Expenses	(0.64)	-	-	(0.65)	-	-
	Amount charged to the Statement of Profit and Loss	**62.44**	**0.34**	**0.03**	**49.00**	**0.36**	**0.04**
(vi)	**Re-measurements recognised in Other Comprehensive Income (OCI):**						
	Changes in Financial Assumptions	25.67	0.07	0.01	17.88	0.03	0.01
	Changes in Demographic	(76.91)	-	-	-	-	-
	Experience Adjustments	39.59	0.37	(0.01)	27.98	0.35	(0.02)
	Actual return on Plan assets less interest on plan assets	(10.67)	-	-	(2.80)	-	-
	Adjustment to recognize the asset ceiling impact	-	-	-	(2.68)	-	-
	Loss / (Gain) recognised in Other Comprehensive Income (OCI):	**(22.32)**	**0.44**	**0.00**	**40.38**	**0.38**	**(0.01)**
(vii)	**Maturity profile of defined benefit obligation:**						
	Within the next 12 months	151.54	0.91	0.06	122.08	1.01	0.06
	Between 1 and 5 years	371.44	2.64	0.23	291.24	2.95	0.23
	Between 5 and 10 years	326.81	1.90	0.19	295.67	1.83	0.20
	10 Years and above	944.72	1.33	0.26	1,168.85	1.39	0.29
(viii)	**Sensitivity analysis for significant assumptions:***						
	Increase/(Decrease) in present value of defined benefits obligation at the end of the year						
	1% increase in discount rate	(66.25)	(0.24)	(0.02)	(67.72)	(0.25)	(0.02)
	1% decrease in discount rate	73.78	0.26	0.03	78.64	0.28	0.03
	1% increase in salary escalation rate	73.97	-	-	76.43	-	-
	1% decrease in salary escalation rate	(66.15)	-	-	(67.30)	-	-
	1% increase in employee turnover rate	(25.17)	-	-	(28.24)	-	-
	1% decrease in employee turnover rate	29.45	-	-	33.36	-	-

₹ in Crores

Sr No	Particulars	As at March 31, 2025 Gratuity (Funded)	As at March 31, 2025 Pension	As at March 31, 2025 Post - Retirement Medical Benefits	As at March 31, 2024 Gratuity (Funded)	As at March 31, 2024 Pension	As at March 31, 2024 Post - Retirement Medical Benefits
(ix)	**The major categories of plan assets as a percentage of total plan @**						
	Insurer Managed Funds	95%	N.A	N.A	98%	N.A	N.A
	Debt, Equity & Other Instruments	5%	N.A	N.A	2%	N.A	N.A
(x)	**Actuarial Assumptions:**						
	Discount Rate (p.a.)	6.8% - 7.01%	6.80%	6.80%	7.20% - 7.21%	7.20%	7.20%
	Turnover Rate	5 % -12%	-	-	2.5 % -12%	-	-
	Mortality tables	Indian Assured Lives Mortality (2012-14)	S1PA Mortality table adjusted suitably		Indian Assured Lives Mortality (2012-14)	S1PA Mortality table adjusted suitably	
	Salary Escalation Rate (p.a.)	5% - 8%	-	-	8.00%	-	-
	Retirement age	58-60 Yrs	-	-	58-60 Yrs	-	-
(xi)	Weighted Average duration of Defined benefit obligation	7.37 Yrs	5.3 Yrs	5.2 Yrs	8.5-9.0 Yrs	5.4 Yrs	5.2 Yrs

*These Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

@ The plan does not invest directly in any property occupied by the Company nor in any financial securities issued by the Company.

(xii) Discount Rate:

The discount rate is based on the prevailing market rates of Indian government securities for the estimated term of obligations.

(xiii) Salary Escalation Rate:

The estimates of future salary increases are considered taking into account inflation, seniority, promotion and other relevant factors.

(xiv) Asset Liability matching strategy:

The money contributed by the Company to the Gratuity fund to finance the liabilities of the plan has to be invested.

The trustees of the plan have outsourced the investment management of the fund to an insurance Company. The insurance Company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset liability matching strategy.

There is no compulsion on the part of the Company to fully prefund the liability of the Plan. The Company's philosophy is to fund these benefits based on its own liquidity and the level of underfunding of the plan.

(xv) The Company's expected contribution during next year is ₹ Nil (March 31, 2024 ₹ 1.94 Crores).

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(d) Provident Fund:

The Company is liable for any shortfall in the fund assets based on the Government specified rate of return. Such shortfall, if any, is recognised in the Statement of Profit and Loss as an expense in the year of incurring the same.

Amount recognized as an expense under the head "Contribution to Provident and other Funds" of Statement of Profit and Loss ₹ 122.08 Crores (March 31, 2024 ₹ 107.37 Crores).

The actuary has provided for a valuation and based on the below provided assumptions there is Nil shortfall as at March 31, 2025 (March 31, 2024 : Nil).

₹ in Crores

Sr No	Particulars	As at March 31, 2025	As at March 31, 2024
		Provident Fund (Funded)	Provident Fund (Funded)
(i)	**Change in defined benefit obligation**		
	Balance at the beginning of the year	2,578.35	2,317.57
	Adjustment of:		
	Current Service Cost	71.53	70.43
	Employee Contribution	112.87	104.40
	Benefits Paid/Settlements/Withdrawals (incl. Transfer In/Out)	(214.44)	(209.29)
	Actuarial (Gains)/Losses	80.54	112.08
	Interest cost	207.25	183.16
	Balance at the end of the year	**2,836.10**	**2,578.35**
(ii)	**Change in Book Value of Assets**		
	Balance at the beginning of the year	2,586.90	2,317.62
	Employer Contribution	71.53	70.43
	Employee Contribution	112.87	104.40
	Benefits Paid/Settlements/Withdrawals (incl. Transfer In/Out)	(214.44)	(209.29)
	Actuarial (Gains)/Losses	98.37	129.48
	Expected Return on Plan Assets	184.02	174.26
	Balance at the end of the year	**2,839.26**	**2,586.90**
(iii)	**Net Asset / (Liability) recognized in the Balance Sheet**		
	Present value of Defined Benefit Obligation	(2,836.10)	(2,578.35)
	Book Value of Plan Assets	2,839.26	2,586.90
	Surplus/(Deficit) available	**3.16**	**8.55**
(iv)	**Actuarial Assumptions:**		
	Govt of India - Bond Yield for the outstanding term of liabilitites	6.80%	7.20%
	Discount Rate for the remaining term of the maturity of Investment Portfolio	8.01%	7.98%
	Mortality tables	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
	Expected Guaranteed Interest Rate	8.25%	8.25%
	Retirement age	Management: 60 Years and Non - Management + WB: 58 Years	Management: 60 Years and Non-Management + WB: 58 Years
(v)	**Weighted Average duration of Defined benefit obligation**	**10.06 Yrs**	**13.14 Yrs**

(e) Contribution to Other Funds:

Amount recognized as an expense under the head "Contribution to Other Funds" of Statement of Profit and Loss ₹ 36.16 Crores (March 31, 2024: ₹ 33.11 Crores).

{B} Amount recognized as an expense in respect of Compensated Absences is ₹ 57.92 Crores (March 31, 2024: ₹ 58.04 Crores).

{C} Amount recognized as an expense for other long-term employee benefits is ₹ 1.71 Crores (March 31, 2024: ₹ 1.42 Crores).

Note 40 - Segment Reporting (Ind AS 108):

The Company has presented segment information in the consolidated financial statements. Accordingly, as per Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these financial statements.

Note 41 - Related Party Disclosure (Ind AS 24):

(A) List of Related Parties where control exists:

Sr No	Name of the Related Party	Principal Place of Business	% Shareholding and Voting Power	
			As at March 31, 2025	As at March 31, 2024
(i)	**Holding Company:**			
	Grasim Industries Limited	India	NA	NA
(ii)	**Subsidiary Companies:**			
(a)	UltraTech Cement Lanka Private Limited (UCLPL)	Sri Lanka	80%	80%
(b)	Harish Cement Limited	India	100%	100%
(c)	Bhagwati Limestone Company Private Limited (BLCPL)	India	100%	100%
(d)	Gotan Limestone Khanij Udyog Private Limited	India	100%	100%
(e)	UltraTech Cement Middle East Investments Limited (UCMEIL)	United Arab Emirates	100%	100%
(f)	Star Cement Co. LLC, Dubai [1]	United Arab Emirates	100%	100%
(g)	Star Cement Co. LLC, Ras-Al-Khaimah [1]	United Arab Emirates	100%	100%
(h)	Al Nakhla Crusher LLC, Fujairah [1]	United Arab Emirates	100%	100%
(i)	Arabian Cement Industry LLC, Abu Dhabi [1]	United Arab Emirates	100%	100%
(j)	UltraTech Cement Bahrain Company WLL, Bahrain [1]	Bahrain	100% [3]	100%^
(k)	Star Super Cement Industries LLC (SSCILLC) [1]	United Arab Emirates	100% [2]	100% [#2]
(l)	Binani Cement Tanzania Limited [6]	Tanzania	100%	100%
(m)	BC Tradelink Limited., Tanzania [6]	Tanzania	100%	100%
(n)	Binani Cement (Uganda) Limited [6]	Uganda	100%	100%
(o)	Bhumi Resources PTE Limited (BHUMI)	Singapore	100%	100%
(p)	Duqm Cement Project International, LLC, Oman [1]	Oman	70%	70%
(q)	PT Anggana Energy Resources, Indonesia [4]	Indonesia	100%	100%
(r)	Letein Valley Cement Limited (w.e.f. January 16, 2024)	India	100%	100%
(s)	Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C, U.A.E (RAKWCT) (w.e.f. July 10, 2024) [1 and 12]	United Arab Emirates	66.34%	29.79%
(t)	Modern Block Factory Establishment (w.e.f. July 10, 2024) [5]	United Arab Emirates	100%	100% [#5]
(u)	Ras Al Khaimah Lime Co, Noora LLC (w.e.f. July 10, 2024) [5]	United Arab Emirates	100%	100% [#5]
(v)	The India Cements Limited (ICEM) [7]	India	81.49%	-

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Sr No	Name of the Related Party	Principal Place of Business	% Shareholding and Voting Power	
			As at March 31, 2025	As at March 31, 2024
(w)	Coromandel Electric Company Limited [13]	India	-	-
(x)	Coromandel Travels Limited [13]	India	-	-
(y)	ICL Financial Services Limited (ICLFSL) [8]	India	100%	-
(z)	India Cements Infrastructures Limited [8]	India	100%	-
(aa)	Industrial Chemicals & Monomers Limited [8]	India	98.59%	-
(ab)	ICL International Limited [8]	India	100%	-
(ac)	ICL Securities Limited [8]	India	100%	-
(ad)	Coromandel Minerals Pte Ltd (CMP) [8]	Singapore	100%	-
(ae)	PT Coromandel Mineral Resources (CMR) [9]	Indonesia	100%	-
(af)	Raasi Minerals Pte Ltd (RMP) [10]	Singapore	100%	-
(ag)	PT Adcoal Energindo (AEI) [11]	Indonesia	100%	-

1. Subsidiaries of UCMEIL
2. 51% held by nominee as required by local law for beneficial interest of the Company
3. 1 share held by employee as nominee for the beneficial interest of the Company
4. Wholly owned subsidiary of BHUMI
5. Wholly owned subsidiaries of RAKWCT
6. Wholly owned subsidiary of SSCILLC
7. With Effect from December 24, 2024
8. Subsidiaries of ICEM Limited
9. 98% held by ICEM and 2% held by ICLFSL
10. 100% holding by Coromandel Minerals Pte Ltd
11. 71.9% Holding by Raasi Minerals Pte Ltd and 28.1% by PT Coromandel Minerals Resources, Indonesia.
12. Associate upto July 9, 2024 and RAKWCT became a subsidiary of UCMEIL with effect from July 10, 2024
13. Subsidiaries of ICEM upto March 28, 2025.

(B) List of Related Parties with significant influence:

Sr No	Name of the Related Party	Principal Place of Business	% Shareholding and Voting Power	
			As at March 31, 2025	As at March 31, 2024
(i)	**Joint Venture:**			
	Bhaskarpara Coal Company Limited (BCCL)	India	47.37%	47.37%
(ii)	**Associate:**			
(a)	Madanpur (North) Coal Company Private Limited (MNCCPL)	India	11.17%	11.17%
(b)	Aditya Birla Renewables Energy Limited	India	26%	26%
(c)	Aditya Birla Renewables SPV 1 Limited	India	26%	26%
(d)	ABReL (MP) Renewables Limited	India	26%	26%
(e)	ABReL Green Energy Limited	India	26%	26%
(f)	ABReL (Odisha) SPV Limited	India	26%	26%
(g)	ABReL (RJ) Projects Limited (w.e.f. June 22, 2023)	India	26%	26%
(h)	Coromandel Sugars Company Limted [1]	India	-	-
(i)	Raasi Cement Limited [1]	India	-	-
(j)	Unique Receivable Management Private Limited [1]	India	-	-
(k)	PT Mitra Setia Tanah Bumbu [2]	Indonesia	49%	-

1. Associates of ICEM upto March 28, 2025.
2. Associates of ICEM.

(C) The Company holds more than 20% in the companies listed below. However, the Company does not exercise significant influence or control on decisions of the investees. Hence, they are not being construed as associate companies. These investments are included in "Note 4: Investments" under Investment measured at fair value through Profit & Loss in the financial statements.

Sr No	Name of the Investee	Principal Place of Business	% Shareholding	
			As at March 31, 2025	As at March 31, 2024
(a)	Amplus Sunshine Private Limited	India	34.95%	34.95%
(b)	VSV Onsite Private Limited	India	26.55%	26.61%
(c)	Amplus Dakshin Private Limited	India	26%	26%
(d)	Amplus Coastal Power Private Limited	India	35%	35%
(e)	VSV Offsite Private Limited	India	26.87%	26.87%
(f)	Sunroot Energy Private Limited	India	26%	26%
(g)	Ostro Alpha Wind Private Limited	India	26%	26%
(h)	Renew Surya Spark Private Limited	India	26%	26%
(i)	Clean Max Theia Private Limited	India	26%	26%
(j)	Clean Max Terra Private Limited	India	26%	26%
(k)	Veh Radiant Energy Private Limited	India	26%	26%
(l)	Amplus Ages Private Limited	India	26%	26%
(m)	Amplus Alpha Solar Private Limited	India	26%	26%
(n)	O2 Reneweable Energy XXII Private Limited (w.e.f December 18, 2024)	India	26%	-
(o)	Amplus Omega Solar Private Limited (w.e.f July 17, 2024)	India	26%	-
(p)	Clean Max Sapphire Private Limited (w.e.f December 23, 2024)	India	26%	-

(D) Other Related Parties with whom there were transactions during the year:

Name of the Related Party	Relationship
Samruddhi Swastik Trading and Investments Limited	Fellow Subsidiary
Aditya Birla Sun Life Insurance Company Limited	Fellow Subsidiary
Aditya Birla Sun Life Pension Management Limited	Fellow Subsidiary
Aditya Birla Health Insurance Limited	Associate of Holding Company
Aditya Birla Housing Finance Limited	Fellow Subsidiary
ABNL Investment Limited	Fellow Subsidiary
Aditya Birla Finance Limited (Merged with Aditya Birla Capital Limited w.e.f March 31, 2025)	Fellow Subsidiary
Aditya Birla Money Limited	Fellow Subsidiary
Aditya Birla Renewables Limited	Fellow Subsidiary
ABReL Renewables EPC Limited	Fellow Subsidiary
Aditya Birla Solar Limited (Merged with Aditya Birla Renewables Limited w.e.f July 24, 2023)	Fellow Subsidiary
Greenyana Sunstream Private Limited (ceased to be associate w.e.f. July 1, 2024)	Associate of Holding Company
Amelia Coal Mining Limited	Subsidiary of Holding Company's Joint Venture
Aditya Birla Management Corporation Private Limited	Other related party in which Directors are interested

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Name of the Related Party	Relationship
Aditya Birla Science and Technology Company Private Limited	Other related party in which Directors are interested
G.D. Birla Medical Research & Education Foundation	Other related party in which Directors are interested
UltraTech Cemco Provident Fund	Post-Employment Benefit Plan
Mr. Kumar Mangalam Birla – Non-Executive Chairman	Key Management Personnel (KMP)
Mrs. Rajashree Birla – Non-Executive Director	Key Management Personnel (KMP)
Mr. K.K. Maheshwari – Vice Chairman and Non-Executive Director	Key Management Personnel (KMP)
Mr. Arun Adhikari – Independent Director (upto July 17, 2024)	Key Management Personnel (KMP)
Mrs. Alka Bharucha - Independent Director	Key Management Personnel (KMP)
Mrs. Sukanya Kripalu - Independent Director (upto October 10, 2024)	Key Management Personnel (KMP)
Mr. S.B. Mathur - Independent Director (upto July 17, 2024)	Key Management Personnel (KMP)
Ms. Anita Ramachandran - Independent Director (w.e.f July 17, 2024)	Key Management Personnel (KMP)
Mr. Anjani Kumar Agrawal - Independent Director (w.e.f July 17, 2024)	Key Management Personnel (KMP)
Dr. Vikas Balia - Independent Director (w.e.f October 10, 2024)	Key Management Personnel (KMP)
Mr. Sunil Duggal – Independent Director	Key Management Personnel (KMP)
Mr. K.C. Jhanwar – Managing Director	Key Management Personnel (KMP)
Mr. Atul Daga - Chief Financial Officer (CFO) (Whole-time Director upto June 8, 2024)	Key Management Personnel (KMP)
Mr. Vivek Agrawal - Whole-time Director (w.e.f June 9, 2024)	Key Management Personnel (KMP)
Mrs. Kritika Daga	Close Member of KMP (Wife of Mr. Atul Daga)

(a) The following transactions were carried out with the related parties in the ordinary course of business:

₹ in Crores

Nature of Transaction/Related Parties	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of Goods:		
Grasim Industries Limited	22.22	21.98
The India Cements Limited	144.79	-
UltraTech Cement Lanka Private Limited	252.72	211.41
Aditya Birla Management Corporation Private Limited	0.02	-
Amelia Coal Mining Limited	2.78	1.47
G.D. Birla Medical Research & Education Foundation	-	0.05
Total	**422.53**	**234.91**
Purchase of Goods:		
Grasim Industries Limited	12.05	9.44
The India Cements Limited	144.06	-
Bhagwati Limestone Company Private Limited (BLCPL)	12.56	6.13
Aditya Birla Renewables Energy Limited	16.02	8.37
Aditya Birla Renewables SPV 1 Limited	40.32	38.62
ABREL (Odisha) SPV Limited	8.43	1.86
Greenyana Sunstream Private Limited	0.92	3.05
Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C, UAE	128.15	105.20
Total	**362.51**	**172.67**

₹ in Crores

Nature of Transaction/Related Parties	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of Property, Plant and Equipment:		
Grasim Industries Limited	0.23	0.29
Aditya Birla Sun Life Insurance Company Limited	0.20	-
Aditya Birla Renewables Energy Limited	0.06	-
Aditya Birla Science and Technology Company Private Limited (CY: ₹ 12,106)	0.00	-
Aditya Birla Solar Limited	-	0.01
Aditya Birla Management Corporation Private Limited	0.22	-
Total	**0.71**	**0.30**
Purchase of Property, Plant and Equipment:		
Grasim Industries Limited	0.37	0.20
The India Cements Limited	0.22	-
Aditya Birla Renewables Energy Limited	0.06	-
Aditya Birla Management Corporation Private Limited	0.07	-
Total	**0.72**	**0.20**
Services received from:		
Grasim Industries Limited	0.98	0.61
The India Cements Limited	17.92	-
UltraTech Cement Lanka Private Limited	1.43	0.99
Samruddhi Swastik Trading and Investments Limited	1.50	1.22
Aditya Birla Sun Life Pension Management Limited	15.18	-
ABReL Renewables EPC Limited	8.72	-
ABNL Investment Limited	3.84	3.63
Aditya Birla Renewables SPV 1 Limited (CY: ₹ 1,060)	0.00	-
Aditya Birla Renewables Energy Limited	2.19	-
Aditya Birla Money Limited	0.40	-
Aditya Birla Science and Technology Company Private Limited	11.62	11.37
Aditya Birla Sun Life Insurance Company Limited	22.37	4.66
Aditya Birla Management Corporation Private Limited	547.16	449.97
Aditya Birla Finance Limited	161.46	7.74
KMP (including director's sitting fees and director commission)	63.31	45.56
Close Member of KMP	0.01	0.01
Total	**858.09**	**525.76**
Services rendered to:		
Grasim Industries Limited	25.17	24.26
The India Cements Limited	0.77	-
Aditya Birla Renewables SPV 1 Limited (CY: ₹ 11,178)	0.00	-
Aditya Birla Renewables Limited	0.14	-
UltraTech Cement Lanka Private Limited	22.60	10.34
Bhagwati Limestone Company Private Limited	7.46	6.66
Aditya Birla Housing Finance Limited	-	0.01
Total	**56.14**	**41.27**

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₹ in Crores

Nature of Transaction/Related Parties	Year Ended March 31, 2025	Year Ended March 31, 2024
Dividend Income:		
UltraTech Cement Middle East Investments Limited	-	4.59
Aditya Birla Renewables Energy Limited	-	0.23
Aditya Birla Renewables SPV 1 Limited	-	0.98
Total	**-**	**5.80**
Interest Income:		
Aditya Birla Science and Technology Company Private Limited	0.90	1.12
Total	**0.90**	**1.12**
Dividend Paid:		
Grasim Industries Limited	**1,157.35**	**628.27**
Contribution to:		
Post-Employment Benefit Plan - UltraTech Cemco Provident Fund	78.12	70.43
Post-Employment Benefit Plan - Aditya Birla Sun Life Insurance Company Limited	15.18	62.41
Investments:		
Harish Cement Limited	0.21	0.22
Letein Valley Cement Limited	-	6.26
Aditya Birla Renewable Energy Limited	-	24.98
ABREL (MP) Renewables Limited	-	35.39
ABREL (RJ) SPV Limited (LY: ₹ 26,000)	149.37	0.00
Total	**149.58**	**66.85**
Loans and Advances Repaid by:		
Aditya Birla Science and Technology Company Private Limited	14.04	2.86
Bhaskarpara Coal Company Limited	-	2.49
Total	**14.04**	**5.35**
Redemption of Investment in Preference Shares:		
UltraTech Cement Middle East Investments Limited	-	1,029.70
Purchase of Equity Shares from:		
Aditya Birla Renewables Limited (LY: ₹ 26,000)	-	0.00
Corporate Guarantees Issued on behalf of subsidiaries:		
UltraTech Cement Middle East Investments Limited	612.93	1,837.63
Corporate Guarantees Released on behalf of subsidiaries:		
UltraTech Cement Middle East Investments Limited	1,366.25	853.63

(b) Outstanding balances:

₹ in Crores

Nature of Transaction/Related Parties	Year Ended March 31, 2025	Year Ended March 31, 2024
Advances:		
Grasim Industries Limited	0.34	0.18
The India Cements Limited	64.40	-
Bhagwati Limestone Company Private Limited	2.24	3.60
Samruddhi Swastik Trading and Investments Limited	0.76	0.81
Aditya Birla Health Insurance Limited	-	0.03

₹ in Crores

Nature of Transaction/Related Parties	Year Ended March 31, 2025	Year Ended March 31, 2024
Aditya Birla Renewable SPV 1 Limited	-	0.25
Aditya Birla Sun Life Insurance Company Limited	1.66	0.66
Amelia Coal Mining Limited	-	0.31
Aditya Birla Housing Finance Limited (LY: ₹ 39,793)	-	0.00
Aditya Birla Management Corporation Private Limited	-	18.05
Total	**69.40**	**23.89**
Trade Receivables:		
Grasim Industries Limited	4.27	3.20
Bhagwati Limestone Company Private Limited	2.95	-
UltraTech Cement Lanka Private Limited	66.43	28.49
Total	**73.65**	**31.69**
Trade Payables:		
Grasim Industries Limited	2.02	2.87
Amelia Coal Mining Limited	0.73	-
Aditya Birla Sun Life Insurance Company Limited (LY: ₹ 14,304)	-	0.00
ABReL Renewables EPC Limited	7.22	-
Aditya Birla Health Insurance Limited (LY: ₹ 1,044)	-	0.00
ABNL Investment Limited	-	0.25
Aditya Birla Renewables Energy Limited	3.69	0.37
Aditya Birla Renewables SPV 1 Limited	7.52	4.32
ABREL (Odisha) SPV Limited	1.44	0.57
Aditya Birla Housing Finance Limited (LY: ₹ 4,033)	-	0.00
Aditya Birla Management Corporation Private Limited	9.37	-
Aditya Birla Science and Technology Company Private Limited	-	0.06
Greenyana Sunstream Private Limited	-	0.60
Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C, UAE	51.55	24.57
Samruddhi Swastik Trading and Investments Limited	-	0.08
Total	**83.54**	**33.69**
Deposit:		
ABNL Investment Limited	2.32	2.32
Aditya Birla Science and Technology Company Private Limited	-	14.04
Samruddhi Swastik Trading and Investments Limited	0.01	-
Grasim Industries Limited	0.36	0.36
Close Member of KMP	5.00	5.00
Total	**7.69**	**21.72**
Other Liabilities:		
Post-Employment Benefit Plan - UltraTech Cemco Provident Fund	22.05	20.08
Corporate Guarantees:		
UltraTech Cement Middle East Investments Limited	2,153.97	2,839.90
Bhaskarpara Coal Company Limited	1.70	1.70
Total	**2,155.67**	**2,841.60**

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(c) Compensation of KMP of the Company:

₹ in Crores

Nature of transaction	Year Ended March 31, 2025	Year Ended March 31, 2024
Short-term employee benefits	47.25	27.85
Post-employment benefits	3.40	3.40
Share based payment	18.22	8.95
Total compensation paid to KMP	**68.87**	**40.20**

Based on the recommendation of the Nomination, Remuneration and Compensation Committee, all decisions relating to the remuneration of the Directors are taken by the Board of Directors of the Company, in accordance with shareholders' approval, wherever necessary.

Terms and Conditions of transactions with Related Parties:

The sales to and purchases from related parties including property, plant and equipment are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

As per Ind AS 36, An entity shall assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the entity shall estimate the recoverable amount of the asset.During the previous year ended March 31, 2024, the Company has recorded an impairment of ₹ 2.50 Crs on investment done in Bhaskarpara Coal Company Limited (BCCL), a Joint Venture. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note 42 - Income Taxes (Ind AS 12):

Reconciliation of Effective Tax Rate:

In %

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Applicable tax rate	25.17%	25.17%
Effect of Tax-Exempt Income	-	(0.01%)
Effect of Non-Deductible expenses	2.14%	0.72%
Effect of Allowances for tax purpose	0.02%	(0.01%)
Effect of Tax paid at a lower rate	-	(0.00%)
Effect of Losses absorption due to Scheme of Merger/Demerger	(7.82%)	-
Others	0.05%	0.02%
Effective Tax Rate	**19.55%**	**25.88%**

Note 43 - Earnings per Share (EPS) (Ind AS 33):

₹ in Crores

		Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(A)		**Basic EPS:**		
	(i)	Net Profit attributable to Equity Shareholders	6,192.63	6,904.87
	(ii)	Weighted average number of Equity Shares outstanding (Nos.)	29,46,72,240	28,86,95,631
	(iii)	Less: Treasury Shares acquired by the Company under Trust	(5,17,538)	(4,83,531)
	(iv)	Weighted average number of Equity Shares outstanding for calculation of Basic EPS (Face value ₹ 10/ share) (ii+iii)	29,41,54,702	28,82,12,100
		Basic EPS (₹) (i)/(iv)	**210.52**	**239.58**

₹ in Crores

		Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(B)		**Diluted EPS:**		
	(i)	Weighted average number of Equity Shares Outstanding (Nos.)	29,41,54,702	28,82,12,100
	(ii)	Add: Potential Equity Shares on exercise of options (Nos.)	2,45,098	2,17,718
	(iii)	Weighted average number of Equity Shares Outstanding for calculation of Dilutive EPS (i+ii) (Face Value ₹ 10/ share)	29,43,99,800	28,84,29,818
		Diluted EPS (₹) {(A) (i) /(B) (iii)}	**210.35**	**239.40**

Note 44 - Auditor's Remuneration (excluding GST) and expenses:

₹ in Crores

	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(a)	**Statutory Auditors:**		
	Audit fees (including Quarterly Limited Reviews)	**7.57**	5.98
	Tax audit fees	**0.35**	0.31
	Fees for other services	**0.33**	0.26
	Expenses reimbursed	**0.30**	0.22
(b)	**Cost Auditors:**		
	Audit fees	**0.45**	0.43
	Expenses reimbursed (CY: ₹ 48,187)	**0.00**	0.01

Note 45 -

The following expenses are included in the different heads of expenses in the Statement of Profit and Loss:

₹ in Crores

Particulars	Year Ended March 31, 2025			Year Ended March 31, 2024		
	Raw Materials Consumed	Power and Fuel Consumed	Total	Raw Materials Consumed	Power and Fuel Consumed	Total
Stores and Spares Consumed	223.76	79.53	303.29	189.80	84.91	274.71
Royalty and Cess	1,275.37	-	1,275.37	1,228.70	-	1,228.70

Note 46 - Share Based Payments (Ind AS 102):

The Company has granted 1,16,483 options (including Restricted Stock units) during the current year to its eligible employees in various ESOS Schemes, details are as under:

(A) Employee Stock Option Scheme (ESOS 2013) including Stock options and Restricted Stock Units (RSU):

Particulars	Tranche V		Tranche VI	
	RSU	Stock Options	RSU	Stock Options
Nos. of Options	5,313	15,042	10,374	29,369
Vesting Plan	100% on 13.04.2019	Graded Vesting: 25% every year after 1 year from date of grant, subject to achieving performance targets	100% on 27.01.2020	Graded Vesting: 25% every year after 1 year from date of grant, subject to achieving performance targets
Exercise Period	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting
Grant Date	13.04.2016	13.04.2016	27.01.2017	27.01.2017
Exercise Price (₹ per share)	10	3,167	10	3,681
Fair Value on the date of Grant of Option (₹ per share)	3,108	1,810	3,608	2,080
Method of Settlement	Equity	Equity	Equity	Equity

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(B) Employee Stock Option Scheme (ESOS 2018) including Stock options, Restricted Stock Units (RSU) and Stock Appreciation Rights Scheme – 2018 (SAR 2018) including Stock options and RSU

Particulars	Tranche I (ESOS, 2018)		Tranche II (ESOS, 2018)		Tranche III (ESOS, 2018)	
	RSU	Stock Options	RSU	Stock Options	RSU	Stock Options
Nos. of Options	43,718	1,58,304	917	3,320	3,482	12,620
Vesting Plan	100% on 18.12.2021	Graded Vesting: 25% every year after 1 year from date of grant, subject to achieving performance targets	100% on 23.12.2022	Graded Vesting: 25% every year after 1 year from date of grant, subject to achieving performance targets	100% on 04.03.2023	Graded Vesting: 25% every year after 1 year from date of grant, subject to achieving performance targets
Exercise Period	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting
Grant Date	18.12.2018	18.12.2018	23.12.2019	23.12.2019	04.03.2020	04.03.2020
Exercise Price (₹ per share)	10	4,009.30	10	4,120.45	10	4,299.90
Fair Value on the date of Grant of Option (₹ per share)	3,942	1,476	4,080	1,865	4,258	1,939
Method of Settlement	Equity	Equity	Equity	Equity	Equity	Equity

Particulars	Tranche IV (ESOS, 2018)		Tranche V (ESOS, 2018)	
	RSU	Stock Options	RSU	Stock Options
Nos. of Options	594	2,152	564	2,040
Vesting Plan	100% on 21.10.2023	Graded Vesting: 25% every year after 1 year from date of grant, subject to achieving performance targets	100% on 27.03.2024	Graded Vesting: 25% every year after 1 year from date of grant, subject to achieving performance targets
Exercise Period	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting
Grant Date	21.10.2020	21.10.2020	27.03.2021	27.03.2021
Exercise Price (₹ per share)	10	4,544.35	10	6,735.25
Fair Value on the date of Grant of Option (₹ per share)	4,500	1,943	6,673	2,903
Method of Settlement	Equity	Equity	Equity	Equity

Particulars	Tranche VI (ESOS, 2018)			Tranche VII (ESOS, 2018)		
	RSU-FY22 Plan	RSU-FY21 Plan	Stock Options	RSU-FY22 Plan	RSU-FY21 Plan	Stock Options
Nos. of Options	7,299	11,570	63,684	3,838	4,700	33,525
Vesting Plan	100% on 22.07.2024	Graded Vesting 50% on 22.07.2022 and 50% on 22.07.2023	Graded Vesting: 33% every year after 1 year from date of grant, subject to achieving performance targets	100% on 27.10.2024	Graded Vesting 50% on 27.10.2022 and 50% on 27.10.2023	Graded Vesting: 33% every year after 1 year from date of grant, subject to achieving performance targets
Exercise Period	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting
Grant Date	22.07.2021	22.07.2021	22.07.2021	27.10.2021	27.10.2021	27.10.2021
Exercise Price (₹ per share)	10	10	7,424.70	10	10	7,269.10
Fair Value on the date of Grant of Option (₹ per share)	7,373	7,379	2,357	7,194	7,211	2,309
Method of Settlement	Equity	Equity	Equity	Equity	Equity	Equity

Particulars	Tranche VIII (ESOS, 2018)		Tranche IX (ESOS, 2018)	
	RSU	Stock Options	RSU	Stock Options
Nos. of Options	48,089	99,879	4,733	39,963
Vesting Plan	100% on 22.07.2025	Graded Vesting: 33% every year after 1 year from date of grant	100% on 19.10.2025	Graded Vesting: 33% every year after 1 year from date of grant
Exercise Period	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting
Grant Date	22.07.2022	22.07.2022	19.10.2022	19.10.2022
Exercise Price (₹ per share)	10	6,130.70	10	6,346.75
Fair Value on the date of Grant of Option (₹ per share)	6,027	2,100	6,249	2,235
Method of Settlement	Equity	Equity	Equity	Equity

(C) Employee Stock Option Scheme (ESOS 2022) including Stock options and Performance Stock Units (PSU)

Particulars	Tranche I (ESOS, 2022)		Tranche II (ESOS, 2022)		Tranche III (ESOS, 2022)	
	PSU	Stock Options	PSU	Stock Options	PSU	Stock Options
Nos. of Options	13,857	1,17,423	382	3,243	30,067	81,591
Vesting Plan	100% on 21.07.2026	Graded Vesting: 33% every year after 1 year from date of grant	100% on 06.05.2027	Graded Vesting: 33% every year after 1 year from date of grant	100% on 19.07.2027	Graded Vesting: 33% every year after 1 year from date of grant
Exercise Period	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting
Grant Date	21.07.2023	21.07.2023	06.05.2024	06.05.2024	19.07.2024	19.07.2024
Exercise Price (₹ per share)	10	8,224.15	10	9,816.30	10	11,647.25
Fair Value on the date of Grant of Option (₹ per share)	8,078	2,775	9,559	3,166	11,386	3,776
Method of Settlement	Equity	Equity	Equity	Equity	Equity	Equity

Particulars	Tranche IV (ESOS, 2022)	
	PSU	Stock Options
Nos. of Options	125	1,075
Vesting Plan	100% on 28.10.2027	Graded Vesting: 33% every year after 1 year from date of grant
Exercise Period	5 Years from the date of Vesting	5 Years from the date of Vesting
Grant Date	28.10.2024	28.10.2024
Exercise Price (₹ per share)	10	10,995.20
Fair Value on the date of Grant of Option (₹ per share)	10,604	3,461
Method of Settlement	Equity	Equity

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Particulars	Tranche I (SAR, 2018)		Tranche II (SAR, 2018)		
	RSU	Stock Options	RSU-FY22 Plan	RSU-FY21 Plan	Stock Options
Nos. of Options	1,084	3,924	159	320	1,398
Vesting Plan	100% on 18.12.2021	Graded Vesting: 25% every year after 1 year from date of grant, subject to achieving performance targets	100% on 22.07.2024	Graded Vesting: 50% every year after completion of 1 year form date of grant	Graded Vesting: 33% every year after 1 year from date of grant, subject to achieving performance targets
Exercise Period	3 Years from the date of Vesting	3 Years from the date of Vesting	3 Years from the date of Vesting	3 Years from the date of Vesting	3 Years from the date of Vesting
Grant Date	18.12.2018	18.12.2018	22.07.2021	22.07.2021	22.07.2021
Exercise Price (₹ per share)	10	4,009.30	10	10	7,424.70
Fair Value on the date of Grant of Option (₹ per share)	3,946	1,539	6,837	7,160	1,387
Method of Settlement	Cash	Cash	Cash	Cash	Cash

Particulars	Tranche III (SAR, 2018)	
	RSU	Stock Options
Nos. of Options	793	2,001
Vesting Plan	100% on 22.07.2025	Graded Vesting: 33% every year after 1 year from date of grant, subject to achieving performance targets
Exercise Period	3 Years from the date of Vesting	3 Years from the date of Vesting
Grant Date	22.07.2022	22.07.2022
Exercise Price (₹ per share)	10	6,130.70
Fair Value on the date of Grant of Option (₹ per share)	7,536	2,774
Method of Settlement	Cash	Cash

(C) Movement of Options Granted including RSU along with weighted average exercise price (WAEP):

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	WAEP (₹)	Nos.	WAEP (₹)
Outstanding at the beginning of the year	4,99,348	5,154.95	4,41,622	4,408.85
Granted during the year	1,16,483	8,535.76	1,31,280	7,357.12
Exercised during the year	(71,579)	4,498.98	(46,120)	4,001.16
Forfeited during the year	(13,148)	3,521.35	(27,434)	5,622.21
Outstanding at the end of the year	5,31,104	6,025.29	4,99,348	5,154.95
Options exercisable at the end of the year	2,26,968	5,916.94	1,79,204	4,818.67

The weighted average share price at the date of exercise for options was ₹ 11,047.17 per share (March 31, 2024 ₹ 8,817.54 per share) and weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 4.50 years (March 31, 2024: 4.46 years).

The weighted average remaining contractual life for SAR is 1.09 years (March 31, 2024 2.06 years).

The exercise price for outstanding options and SAR is ₹ 10 per share for RSU's and ranges from ₹ 2,955.00 per share to ₹ 11,647.25 per share for options.

(D) Fair Valuation:

1,16,483 share options were granted during the year. Weighted Average Fair value of the options granted during the year is ₹ 5,746.70 per share (March 31, 2024 ₹ 3,334.54 per share).

The fair value of option has been done by an independent firm of Chartered Accountants on the date of grant using the Black-Scholes Model / Binomial Tree Model.

The Key assumptions in the Black-Scholes Model for calculating fair value as on the date of grant:

(a) For ESOS 2013:

1	Risk Free Rate:	7.6% (Tranche V), 6.7% (Tranche VI)
2	Option Life:	(a) For Options - Vesting period (1 Year) + Average of exercise period (b) For RSU – Vesting period (3 Years) + Average of exercise period
3	Expected Volatility*:	Tranche–V: 0.60,Tranche–VI: 0.61
4	Expected Growth in Dividend:	Tranche-V: 5%, Tranche-VI: 5%

(b) For ESOS 2018:

1	Risk Free Rate:	7.47% (Tranche I); 5.69% (Tranche VI); 5.62% (Tranche VII); 7.04% (Tranche VIII); 7.36% (Tranche IX)
2	Option Life:	(a) For Options - Vesting period (1 Year) + Average of exercise period (b) For RSU under FY21 plan- Vesting Period (2 years) + Average of exercise period For other RSU – Vesting period (3 Years) + Average of exercise period
3	Expected Volatility*:	Tranche-I: 0.24; Tranche-VI: 0.25 ; Tranche-VII & VIII: 0.26; Tranche IX: 0.27
4	Dividend Yield:	Tranche -I: 0.46%; Tranche – VI : 0.19%, Tranche VII: 0.20%, Tranche VIII & IX: 0.30%

(c) For ESOS- SAR 2018:

1	Risk Free Rate:	5.31% (Tranche II); 7.15% (Tranche III)
2	Option Life:	(a) For Options - Vesting period (1 Year) + Average of exercise period (b) For RSU under FY21 plan- Vesting Period (2 years) + Average of exercise period For other RSU – Vesting period (3 Years) + Average of exercise period
3	Expected Volatility*:	Tranche-II: 0.25, Tranche-III: 0.26
4	Dividend Yield:	Tranche- II: 0.19%, Tranche-III: 0.26%

(d) For ESOS 2022:

1	Risk Free Rate:	7.07% (Tranche I) ; 7.24% (Tranche II) ; 7.10% (Tranche III) ; 6.86% (Tranche IV)
2	Option Life:	(a) For Options - Vesting period (1 Year) + 1/2 of exercise period (b) For PSU - Vesting Period (3 years) + 1/2 of exercise period
3	Expected Volatility*:	Tranche-I: 0.25; Tranche-II: 0.24; Tranche-III: 0.24; Tranche-IV: 0.24
4	Dividend Yield:	Tranche- I: 0.43%; Tranche- II: 0.85%; Tranche- III: 0.73%; Tranche- IV: 0.78%

*Expected volatility on the Company's stock price on National Stock Exchange based on the data commensurate with the expected life of the options/RSU's up to the date of grant.

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The Key assumptions in the Binomial Tree Model for calculating fair value as on the date of grant:

(a) For ESOS – SAR - 2018:

1	Risk Free Rate:	7.08% (Tranche I);
2	Option Life:	(a) For Options - Vesting period (1 Year) + Average of exercise period (b) For RSU – Vesting period (3 Years) + Average of exercise period
3	Expected Volatility*:	Tranche-I: 0.25,
4	Dividend Yield:	Tranche -I: 0.46%;

(b) For ESOS 2018:

1	Risk Free Rate:	6.78% (Tranche II), 6.72% (Tranche III), 5.84% (Tranche IV & V)
2	Option Life:	(a) For Options - Vesting period (1 Year) + Average of exercise period (b) For RSU – Vesting period (3 Years) + Average of exercise period
3	Expected Volatility*:	Tranche-II: 0.26, Tranche- III: 0.26, Tranche- IV & V: 0.26
4	Dividend Yield:	Tranche -II & III: 0.27%; Tranche IV & V: 0.27%

*Expected volatility on the Company's stock price on National Stock Exchange based on the data commensurate with the expected life of the options/RSU's up to the date of grant.

Note 47 - (A) Classification and Measurement of Financial Assets and Liabilities (Ind AS 107):

₹ in Crores

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets at amortised cost				
Trade Receivables	4,377.82	4,377.82	3,496.54	3,496.54
Loans	17.71	17.71	17.01	17.01
Cash and Bank Balances	799.92	799.92	770.50	770.50
Investments	50.00	50.00	350.00	350.00
Other Financial Assets	2,999.95	2,999.95	2,318.63	2,318.63
Financial Assets at fair value through OCI				
Investments	731.60	731.60	-	-
Financial Assets at fair value through Profit or Loss				
Investments	3,865.84	3,865.84	6,928.20	6,928.20
Fair Value Hedging Instruments				
Derivative Assets	841.04	841.04	482.18	482.18
Total	**13,683.88**	**13,683.88**	**14,363.06**	**14,363.06**
Financial liabilities at amortised cost				
Non-Convertible Debentures	3,500.00	3,520.91	1,000.00	996.03
Term Loan from Banks	2,000.00	2,000.00	-	-
Public Deposits	73.82	73.82	-	-
Cash Credits / Working Capital Borrowing	5,004.11	5,004.11	3,064.38	3,064.38
Vehicle Loan	1.19	1.19	-	-
Sales Tax Deferment Loan	269.52	269.52	269.72	269.72
Redeemable Preference Shares	63.51	63.51	-	-
Trade Payables	7,866.89	7,866.89	8,115.97	8,115.97
Other Financial Liabilities	6,025.44	6,025.44	5,431.49	5,431.49
Foreign Currency Borrowings	5,128.50	5,128.50	417.03	417.03
Foreign Currency Bonds	3,419.00	3,010.26	3,336.20	2,818.59
Total	**33,351.98**	**32,964.15**	**21,634.79**	**21,113.21**

Investment in Subsidiaries, Joint Ventures and Associates amounting to ₹ 11,855.11 Crores (March 31, 2024 ₹ 1959.12 Crores) are measured at Cost in accordance with Ind AS 27.

Note 47 - (B) Fair Value measurements (Ind AS 113):

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Company has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market (For example traded bonds, over the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset Value. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Particulars	Fair Value	
	As at March 31, 2025	As at March 31, 2024
Financial Assets at fair value through OCI		
Investments – Level 1	731.60	-
Financial Assets at fair value through profit or loss		
Investments – Level 2	3,453.92	6,665.90
Investments – Level 3	411.92	262.30
Fair Value Hedging Instruments		
Derivative assets – Level 2	841.04	482.18
Total	**4,706.88**	7,410.38
Derivative Liabilities – Level 2	**-**	-

The management assessed that cash and bank balances, trade receivables, loans, trade payables, cash credits, commercial papers and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

(a) The fair values of the quoted investments/units of mutual fund schemes are based on market price/net asset value at the reporting date.

(b) The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves and an appropriate discount factor.

(c) The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates and interest rate curve of the respective currencies.

(d) The fair value of currency swap is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies, interest rate curves and an appropriate discount factor.

(e) The fair value of foreign currency option contracts is determined using the Black Scholes valuation model.

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(f) The fair value of the remaining financial instruments is determined using discounted cash flow analysis. The discount rates used is based on management estimates.

The significant unobservable inputs used in the fair value measurement of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2025 and March 31, 2024 are as shown below:

Description of significant unobservable inputs to valuation:

Particulars	Valuation Technique	Significant unobservable inputs	Discounting Rate	Sensitivity of the input to fair value.
Investments in Unquoted instruments accounted for as fair value through Profit and Loss	DCF method	Average Cost of Borrowings to arrive at discount rate.	March 31, 2025 8.50% March 31, 2024 8.50%	0.50% (March 31, 2024: 0.50%) increase / (decrease) would result in increase / (decrease) in fair value by ₹ (0.56) Crores (March 31, 2024: ₹ (0.60) Crores)

Reconciliation of Level 3 Fair Value Measurements:

Balance as at March 31, 2023	**1,291.82**
Add: Change in Value of Investment in Preference Shares measured at FVTPL	0.12
Add: Purchase of Investment during the year	122.71
Less: Sale of Investment during the year	(1,152.35)
Balance as at March 31, 2024	**262.30**
Add: Change in Value of Investment in Preference Shares measured at FVTPL	0.13
Add: Investment during the year	149.49
Less: Sale/ Redemption of Investment during the year	-
Balance as at March 31, 2025	**411.92**

Note 48 - Financial Risk Management Objectives (Ind AS 107):

The Company's principal financial liabilities, other than derivatives, comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets, other than derivatives include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts, principal only swaps, cross currency swaps that are entered to hedge foreign currency risk exposure, interest rate swaps, coupon only swaps to hedge variable interest rate exposure and commodity fixed price swaps to hedge commodity price risks. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

The sources of risks that the Company is exposed to and their management is given below:

	Risk	Exposure Arising From	Measurement	Management
I)	**Market Risk**			
	A) Foreign Currency Risk	Committed commercial transaction Financial asset and Liabilities not denominated in INR	Cash Flow Forecasting Sensitivity Analysis	(a) Forward foreign exchange contracts (b) Foreign currency options (c) Principal only/Currency swaps
	B) Interest Rate Risk	Long Term Borrowings at variable rates Investments in Debt Schemes of Mutual Funds and Other Debt Securities	Sensitivity Analysis, Interest rate movements	(a) Interest Rate swaps, Coupon only swaps (b) Portfolio Diversification
	C) Commodity Price Risk	Movement in prices of commodities mainly Imported Thermal Coal and Pet Coke	Sensitivity Analysis, Commodity price tracking	(a) Commodity Fixed Prices (b) Swaps/Options
II)	**Credit Risk**	Trade receivables, Investments, Derivative Financial instruments, Loans and Bank balances	Ageing analysis, Credit Rating	(a) Diversification of mutual fund investments, (b) Credit limit & credit worthiness monitoring, (c) Criteria based approval process, receivable factoring
III)	**Liquidity Risks**	Borrowings and Other Liabilities and Liquid Investments	Rolling cash flow forecasts Broker Quotes	(a) Adequate unused credit lines and borrowing facilities (b) Portfolio Diversification

The Company has standard operating procedures and investment policy for deployment of surplus liquidity, which allows investment in debt securities, fixed deposits and mutual fund schemes of debt categories only and restricts the exposure in equity markets.

Compliances of these policies and principles are reviewed by the internal auditors/internal risk management committee on periodical basis.

The Corporate Treasury team updates the Audit Committee on a quarterly basis about the implementation of the above policies. It also updates the Risk Management Committee of the Company on periodical basis about the various risks to the business and status of various activities planned to mitigate the risks.

(I) Market Risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

(A) Foreign Currency Risk:

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings, import of fuels, raw materials and spare parts, capital expenditure, exports of cement and the Company's net investments in foreign subsidiaries.

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When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures. It uses derivative instruments like foreign currency swaps, options and forwards to hedge exposure to foreign currency risk.

in Crores

Outstanding foreign currency exposure (Gross) as at	March 31, 2025	March 31, 2024
Trade Receivables		
USD	0.83	0.45
Trade Payables		
USD	32.99	40.34
Euro	0.43	0.15
Borrowings		
USD	100.00	45.00
Investments		
USD	20.92	20.92
LKR	40.00	40.00

Foreign currency sensitivity on unhedged exposure:

100 bps increase in foreign exchange rates will have the following impact on profit before tax and equity.

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
USD	-	-
LKR	0.02	0.02

Note: If the rate is decreased by 100 bps profit will decrease by an equal amount.

(B) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowing with floating interest rates. For all long-term borrowings with floating rates, the risk of variation in the interest rates is mitigated through interest rate swaps. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Interest rate exposure:

₹ in Crores

Particulars	Total Borrowings	Floating Rate Borrowings	Fixed Rate Borrowings	Non-Interest Bearing Borrowings
INR Borrowing	10,912.15	3,000.00	7,642.64	269.51
USD Borrowing	8,547.50	-	8,547.50	-
Total as at March 31, 2025	**19,459.65**	**3,000.00**	**16,190.14**	**269.51**
INR Borrowing	4,334.10	240.00	3,824.38	269.72
USD Borrowing	3,753.23	-	3,753.23	-
Total as at March 31, 2024	**8,087.33**	**240.00**	**7,577.61**	**269.72**

Note: Interest rate risk hedged for Foreign Currency borrowings has been shown under Fixed Rate borrowings

Interest rate sensitivities for unhedged exposure (impact on profit before tax due to increase in 100 bps):

Particulars	As at March 31, 2025	As at March 31, 2024
INR	(30.00)	(2.40)

Note: If the rate is decreased by 100 bps profit will increase by an equal amount.

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period:

Foreign Currency and Interest Rate Risk Management:

Forward Exchange and Interest Rates Swaps Contracts:

(A) Derivatives for hedging currency and interest rates, outstanding are as under:

	Particulars	Hedged Item	Currency	As at March 31, 2025	As at March 31, 2024	Cross Currency
a.	Forward Contracts	Imports and FCB Interest	USD	48.06	53.85	INR
		Imports	Euro	2.40	3.13	USD
		Imports	JPY	8.86	5.04	USD
		Imports	CNH	0.00	4.46	USD
		Investment	USD	32.60	30.50	INR
		Investment	AED	32.51	111.96	USD
b.	Options	Imports and ECB Interest	USD	18.61	1.41	INR
c.	Other Derivatives:					
	i. Currency Options	FCB**	USD	57.50	25.00	INR
	ii. Principal only Swap	FCB**	USD	42.50	20.00	INR
	iii. Interest Rate Swap	ECB*	USD	60.00	5.00	USD

** Foreign Currency Bonds/ Loans

* External Commercial Borrowings

(B) Cash Flow Hedges:

The Company has foreign currency external commercial borrowings and to mitigate the risk of foreign currency and floating interest rates the Company has taken forward contracts, currency options, currency swaps, interest rates swaps and principal only swaps. The Company is following hedge accounting for all the foreign currency borrowings raised on or after April 01, 2015 based on qualitative approach.

The Company assesses hedge effectiveness based on following criteria:

(i) an economic relationship between the hedged item and the hedging instrument;

(ii) the effect of credit risk; and

(iii) Assessment of the hedge ratio

The Company designates the derivatives to hedge its currency risk and generally applies a hedge ratio of 1:1. The Company's policy is to match the critical terms of the forward exchange contracts to match with the hedged item.

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Foreign currency cash flows:

Particulars	As at	Average Exchange Rate (USD/INR)	Nominal Foreign Currency USD Crores	Fair Value Assets (Liabilities) ₹ in Crores
Buy Currency: (USD)	**March 31, 2025**			
- for External Commercial Borrowings		83.90	22.50	1.08
- for Foreign Currency Bonds		77.61	20.00	73.30

Particulars	As at	Average Exchange Rate (USD/INR)	Nominal Foreign Currency USD Crores	Fair Value Assets (Liabilities) ₹ in Crores
Buy Currency: (USD)	**March 31, 2024**			
- for External Commercial Borrowings		83.35	5.00	(0.01)
- for Foreign Currency Bonds		72.50	20.00	18.78

Interest rates outstanding on Receive Floating and Pay Fix contracts:

Particulars	As at	Average contracted fixed interest rates	Nominal Amount USD Crores	Fair Value Assets (Liabilities) ₹ in Crores
0 to 2 years	**March 31, 2025**	**5.35%**	**10.00**	**(6.05)**
0 to 2 years	March 31, 2024	5.39%	5.00	0.30

Particulars	As at	Average contracted fixed interest rates	Nominal Amount USD Crores	Fair Value Assets (Liabilities) ₹ in Crores
2 to 5 years	**March 31, 2025**	**4.35%**	**50.00**	**49.76**
2 to 5 years	March 31, 2024			

Currency Options

Particulars	As at	Average Exchange Rate (USD/INR)	Nominal Amount USD Crores	Fair Value Assets (Liabilities) ₹ in Crores
0 to 2 years	**March 31, 2025**	**83.42**	**10.00**	**28.30**
0 to 2 years	March 31, 2024	-	-	-
2 to 10 years	**March 31, 2025**	**79.14**	**47.50**	**125.47**
2 to 10 years	March 31, 2024	72.52	20.00	435.55

The above Hedging Instruments are included in the Balance Sheet under the head “Other Financial Assets”/ “Other Financial Liabilities”.

Refer Statement of Changes in Equity for movement on OCI.

Recognition of gains / (losses) under forward exchange, currency options and interest rates swaps contracts designated under cash flows hedges:

₹ in Crores

Particulars	As at March 31, 2025		As at March 31, 2024	
	Effective Hedge (OCI)	Ineffective Hedge (Profit and Loss)	Effective Hedge (OCI)	Ineffective Hedge (Profit and Loss)
Gain/(Loss)	44.66	-	(69.51)	-

(C) Commodity price risk management:

Commodity price risk for the Company is mainly related to fluctuations in coal and pet coke prices linked to various external factors, which can affect the production cost of the Company. Since the Energy costs is one of the primary costs drivers, any adverse fluctuation in fuel prices can lead to drop in operating margin. To manage this risk, the Company enters into fixed price swaps/other derivatives for imported coal, enter into long-term supply agreement for pet coke, identifying new sources of supply etc. While fixed price swaps/ other derivatives are available in the markets for coal but in case of pet coke no such derivative is available; it has to be procured at spot prices. Additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirement are monitored by the central procurement team.

(II) Credit Risk Management:

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks/financial institutions, mutual fund investments, and investments in debt securities, foreign exchange transactions and financial guarantees. The Company has no significant concentration of credit risk with any counterparty.

Trade receivables

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined. Wherever the Company assesses the credit risk as high the exposure is backed by either bank guarantee / letter of credit or security deposits.

Total Trade receivables as on March 31, 2025 is ₹ 4,377.82 Crores (March 31, 2024: ₹ 3,496.54 Crores).The Company does not have higher concentration of credit risks to a single customer. A single largest customer has total exposure in sales of 1.49% (March 31, 2024: 2.56%) and in receivables of 3.91% (March 31, 2024: 5.73%).

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

As per policy, receivables are classified into different buckets based on the overdue period ranging from 6 months – one year to more than two years. There are different provisioning norms for each bucket which are ranging from 25% to 100%.

Movement of Allowances for credit losses:

₹ in Crores

Particulars	March 31, 2025	March 31, 2024
Opening provision	**96.50**	**85.89**
Add: Provision transferred from KIL, pursuant to Composite Scheme of Arrangement	8.28	0.00
Add: Provided during the year	40.32	12.60
Less: Utilised during the year	(5.32)	(1.99)
Closing Provision	**139.78**	**96.50**

Investments, Derivative Instruments, Cash and Cash Equivalent and Deposits with Banks/Financial Institutions

Credit Risk on cash and cash equivalent, deposits with the banks / financial institutions is generally low as the said deposits have been made with the banks / financial institutions who have been assigned high credit rating by international and domestic rating agencies.

Credit Risk on Derivative Instruments are generally low as Company enters into the Derivative Contracts with the reputed Banks and Financial Institutions.

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Investments of surplus funds are made only with approved Financial Institutions / Counterparty. Investments primarily include investment in units of mutual funds, quoted Bonds, Non-Convertible Debentures issued by Government / Semi Government Agencies / PSU Bonds / High Investment grade corporates etc. These Mutual Funds and Counterparties have low credit risk.

Total Non-current and current investments excluding Subsidiaries, Joint Ventures and Associates as on March 31, 2025 is ₹ 3,503.92 Crores (March 31, 2024 ₹ 7,015.90 Crores).

Financial Guarantees

The Company has given corporate guarantees amounting to ₹ 2,155.67 Crores (March 31, 2024 ₹ 2,841.60 Crores) in favour of its subsidiaries and joint ventures (Refer note 34 (c)).

(III) Liquidity risk management:

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities and investments held for managing the risk at the reporting date based on contractual undiscounted payments.

₹ in Crores

As at March 31, 2025	Less than 1 Year	1 to 5 Years	More than 5 Years	Total	Carrying Value
Borrowings (including current maturities of long-term debts) and Interest on Borrowings	6,597.86	11,848.74	4,929.42	23,376.02	19,459.65
Trade Payables	7,866.89	-	-	7,866.89	7,866.89
Interest accrued but not due	163.95	-	-	163.95	163.95
Lease Liabilities	214.73	569.61	451.09	1,235.43	900.78
Other Financial Liabilities (excluding Deferred Premium Payable)	5,494.71	-	-	5,494.71	5,494.71
Deferred Premium Payable	99.27	324.09	-	423.36	366.78
Investments	2,857.99	145.13	500.80	3,503.92	3,503.92

As at March 31, 2024	Less than 1 Year	1 to 5 Years	More than 5 Years	Total	Carrying Value
Borrowings (including current maturities of long-term debts) and Interest on Borrowings	3,321.84	1,919.60	4,241.89	9,483.33	8,087.33
Trade Payables	8,115.97	-	-	8,115.97	8,115.97
Interest accrued but not due	65.25	-	-	65.25	65.25
Lease Liabilities	182.22	588.89	525.65	1,296.76	923.21
Other Financial Liabilities (excluding Deferred Premium Payable)	5,093.14	-	-	5,093.14	5,093.14
Deferred Premium Payable	47.81	191.20	95.44	334.45	273.10
Investments	5,482.99	282.02	1,250.89	7,015.90	7,015.90

Note 49 - Dividend Distribution made and proposed (Ind AS 1):

₹ in Crores

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Proposed dividends on Equity shares:		
Final dividend for the year ended on March 31, 2025: ₹ 77.50 per share (March 31, 2024: ₹ 70.00 per share)	2,283.75	2,020.84
Total Dividend proposed	**2,283.75**	**2,020.84**

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at March 31.

Note 50 - Financial Ratios:

Sr. No.	Ratio	Numerator Description	Denominator Description	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024	% Variance	Reason for variance
1	Current Ratio (in times)	Current Assets	Current Liabilities excluding Current Borrowings	0.89	0.99	(10)%	
2	Debt-Equity Ratio (in times)	Total Debt	Equity	0.28	0.14	100%	Increased on account of higher debt raised for expansion
3	Debt Service Coverage Ratio (in times)	Profit for the year+ 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	5.21	5.29	(2)%	
4	Return on Equity Ratio (in %)	Profit for the year	Average Net worth	10%	12%	(17)%	
5	Inventory Turnover Ratio (in times)	Sale of Products and Services	Average Inventory	8.54	9.44	(10)%	
6	Trade Receivables turnover Ratio (in times)	Sale of Products and Services	Average Trade Receivable	18.00	20.04	(10)%	
7	Trade Payables turnover Ratio (in times)	Cost of Sales	Average Trade Payable	7.46	7.54	(1)%	
8	Net Capital turnover ratio (in times)	Sale of Products and Services	Working Capital	(29.84)	(217.00)	(86)%	Due to increase in Sales by 5% and decrease in working capital on account of higher financial and other liabilities
9	Net profit ratio (in %)	Profit for the year	Sale of Products and Services	9%	10%	(10)%	
10	Return on Capital employed (in times)	Profit for the year + Tax +Finance Costs	Networth + Current and Non current borrowings + Deferred Tax Liability	11%	14%	(21)%	
11	Return on Investment (in %)	Treasury Income	Weighted treasury investment	8%	8%	0%	

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Note 51 - Capital Management (Ind AS 1):

The Capital management objective of the Company is to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital/equity includes issued equity share capital, share premium and all other equity.

The Company monitors capital using debt-equity ratio, which is total debt less liquid investments and bank deposits divided by total equity.

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Total Debt (Bank and other borrowings)	19,459.65	8,087.33
Equity	69,677.79	59,095.24
Liquid Investments and bank deposits	4,382.34	7,229.68
Debt to Equity (Gross)	**0.28**	**0.14**
Debt to Equity (Net)	**0.22**	**0.01**

In addition, the Company has financial covenants relating to the borrowing facilities that it has taken from the lenders to manage interest coverage service ratio, Debt to EBITDA, etc. which is maintained by the Company.

Note 52 - Research and Development:

Revenue expenditure on Research and Development included in different heads of expenses in the Statement of Profit and Loss is ₹ 15.13 Crores (March 31, 2024 ₹ 15.37 Crores).

Note 53 - Corporate Social Responsibility:

Sr No	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(i)	Gross Amount Required to be spent by the Group during the year ie. 2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013.	161.18	149.79
(ii)	Balances brought forward from previous years	-	21.77
(iii)	Amount spent during the year	165.16	136.09
(iv)	Balance carry forward	3.98	-
(v)	Total of previous years shortfall	Nil	Nil

The amount spent under CSR which is shown in different heads of financial statements is mainly for projects relating to school education, preventive health care, agriculture, rural infrastructure development, promotion of sports and culture, disaster relief programmes and protection of heritage art and culture.

Note 54 - Government Grant (Ind AS 20):

(a) Other Operating Revenues include Incentives against capital investments, under State Investment Promotion Scheme of ₹ 646.78 Crores (March 31, 2024 ₹ 684.72 Crores).

(b) Sales Tax deferment loan granted under State Investment Promotion Scheme has been considered as a government grant and the difference between the fair value and nominal value as on date is recognised as an income. Accordingly, an amount of ₹ 48.50 Crores (March 31, 2024 ₹ 13.42 Crores) has been recognised as an income. Every year change in fair value is accounted for as an interest expense.

Note 55 - Asset Held for Sale (Ind AS 105):

(a) The Company has identified certain assets which are not useful anymore as they are not productive and are not giving the desired results like Land, Diesel Generator Sets etc. which are available for sale in its present condition. The Company is committed to plan the sale of asset and an active programme to locate a buyer and complete the plan have been initiated. The Company expects to dispose off these assets in the due course.

(b) The Investment in the Company's subsidiary Bhumi Resources PTE Limited is classified as 'Held for Disposal' as they meet the criteria laid out under Ind AS 105. Further the company has made a provision for impairment of investments in the subsidiary.

Note 56 - Revenue from Contract with Customers (Ind AS 115):

(A) The Company is primarily in the Business of manufacture and sale of cement and cement related products. The product shelf life being short, all sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/ delivery. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does not give significant credit period resulting in no significant financing component. The Credit period on an average ranges from 15 to 60 days.

(B) Revenue recognised from Contract liability (Advances from Customers):

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liability	**416.61**	**509.76**

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2025. Contract liability of current year will be recognised as revenue in coming twelve months.

(C) Reconciliation of revenue as per contract price and as recognised in Statement of Profit or Loss:

₹ in Crores

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue as per Contract price	85,302.92	77,476.33
Less: Discounts and incentives	(14,445.63)	(9,940.61)
Revenue as per statement of profit and loss	**70,857.28**	**67,535.73**

Note 57

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 June 27, 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. the Company has classified the series A RPS to Other financial liabilities as Liability for Capital Goods.

Notes
to Standalone Financial Statements

Note 58 - Information as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006:

₹ in Crores

Sr No	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	(i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	265.33	254.19
	(ii) The interest due on above (LY: ₹ 4,065)	0.13	0.00
	The total of (i) & (ii)	**265.46**	**254.19**
(b)	The amount of interest paid by the buyer in terms of section 16 of the Act	-	-
(c)	The amount of the payment made to the supplier beyond the appointed day during the year	-	-
(d)	The amounts of interest accrued and remaining unpaid (LY: ₹ 4,065)	0.13	0.00
(e)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under this Act.	-	-
(f)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 59 - Transactions with Companies Struck Off under section 248 of the Companies Act, 2013:

Sr No	Name of the struck off company	CIN	Nature of Transactions	Relationship	Opening Balance as on April 1, 2024 (Credit) / Debit	Closing Balance as on March 31, 2025 Debit/ (Credit)
1.	ASAR CONSTRUCTION PVT.LTD	U45200BR2015PTC023770	Receivables	Not Related	₹ 27,184	**₹ 10,000**

Note 60 - Acquisition of The India Cements Limited (ICEM)

On December 24, 2024, the Company completed the acquisition of control over India Cements Limited (ICEM) through a step acquisition. Initially, on June 27, 2024, the Company acquired a non-controlling stake of 7,05,64,656 equity shares representing 22.77% of the equity share capital of ICEM. Subsequently on December 24, 2024, the Company acquired an additional 10,13,91,231 equity shares representing 32.72% of the equity share capital of ICEM; thereby the Company's total shareholding increased to 17,19,55,887 equity shares representing 55.49% of ICEM's equity share capital, resulting in ICEM becoming a subsidiary of the Company with effect from December 24, 2024. The Company also has become the promoter of ICEM in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations"), following the acquisition of control, the Company was obligated to make a public open offer to the remaining shareholders of ICEM. The open offer was successfully completed on January 21, 2025, with a final acquisition of 8,05,73,273 equity shares representing 26% of the shares of ICEM under the open offer at price of ₹ 390/- per share. Total shareholding of the Company in ICEM post-acquisition of shares from public shareholders through open offer accumulates to 25,25,29,160 equity shares representing 81.49%.

For the non-controlling stake of 22.77% acquired on June 27, 2024, the Company did not execute significant influence or control over decision of ICEM so it was not being construed as an Associate company. Thus, the Company measured

Consolidated Balance Sheet
as at March 31, 2025

₹ in Crores

Particulars	Note No.	As at March 31, 2025		As at March 31, 2024
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2	76,015.19		50,126.09
Capital Work-in-Progress	2	6,188.27		6,782.77
Goodwill	2	7,681.78		6,345.49
Other Intangible Assets	2	10,031.52		5,489.76
Intangible Assets under development	2	45.92		28.41
Right of Use Assets	3(A)	835.73		916.27
		1,00,798.41		**69,688.79**
Investments Accounted using Equity Method	4	300.12		968.94
Financial Assets				
Investments	5	1,997.28		1,795.21
Loans	6	16.21		8.31
Other Financial Assets	7	2,933.16		1,457.23
		4,946.65		**3,260.75**
Deferred Tax Assets (Net)	8	65.09		4.90
Income Tax Assets (Net)		857.91		456.03
Other Non-Current Assets	9	2,991.77		3,264.23
Total Non-Current Assets			**1,09,959.95**	**77,643.64**
Current Assets				
Inventories	10	9,562.98		8,329.74
Financial Assets				
Investments	11	2,859.07		5,484.80
Trade Receivables	12	5,890.25		4,278.16
Cash and Cash Equivalents	13	467.21		553.58
Bank Balances other than Cash and Cash Equivalents	14	1,206.11		229.63
Loans	6	10.00		8.91
Other Financial Assets	7	1,298.68		2,310.35
		11,731.32		**12,865.43**
Income Tax Assets (Net)		58.00		0.07
Other Current Assets	15	2,247.21		1,948.23
Total Current Assets			**23,599.51**	**23,143.47**
Assets held for sale	59		137.69	14.90
TOTAL ASSETS			**1,33,697.15**	**1,00,802.01**
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	16 (a)	294.68		288.69
Other Equity	16 (b)	70,411.53		59,938.78
Non-Controlling Interest		3,186.59		55.94
			73,892.80	**60,283.41**
Share Application Money Pending Allotment			0.56	0.01
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	17	15,780.77		5,307.78
Lease Liabilities	3(B)	868.21		942.11
Other Financial Liabilities	18	287.82		240.86
		16,936.80		**6,490.75**
Provisions	19	892.09		670.57
Deferred Tax Liabilities (Net)	20	9,579.44		6,447.78
Other Non-Current Liabilities	21	30.49		3.53
Total Non-Current Liabilities			**27,438.82**	**13,612.63**
Current Liabilities				
Financial Liabilities				
Borrowings	22	7,250.22		4,990.61
Lease Liabilities	3(B)	202.98		162.45
Trade Payables				
Total outstanding dues of Micro and Small Enterprises	23	272.52		254.19
Total outstanding dues of other than Micro and Small Enterprises	23	9,054.96		8,224.14
Other Financial Liabilities	18	6,552.32		5,326.92
		23,333.00		**18,958.31**
Other Current Liabilities	24	6,692.18		5,706.68
Provisions	19	350.21		257.50
Current Tax Liabilities (Net)		1,989.58		1,983.47
Total Current Liabilities			**32,364.97**	**26,905.96**
TOTAL EQUITY AND LIABILITIES			**1,33,697.15**	**1,00,802.01**
Material Accounting Policies	1			

The accompanying notes form an integral part of the Consolidated Financial Statements.

In terms of our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No: 101248W/W-100022

VIKAS R KASAT
Partner
Membership No: 105317

Mumbai: April 28, 2025

For **KKC & Associates LLP**
(Formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration No: 105146W/W-100621

HASMUKH B DEDHIA
Partner
Membership No: 033494

For and on behalf of the **Board of Directors**

K.C.JHANWAR
Managing Director
DIN: 01743559

VIVEK AGRAWAL
Wholetime Director
DIN: 10599212

ATUL DAGA
Chief Financial Officer

S.K. CHATTERJEE
Company Secretary

Consolidated Statement of Profit and Loss

for the Year ended March 31, 2025

₹ in Crores

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	25	75,955.13	70,908.14
Other Income	26	744.17	616.95
Total Income (I)		**76,699.30**	**71,525.09**
Expenses			
Cost of Materials Consumed	27	11,821.72	10,252.41
Purchases of Stock-in-Trade	28	1,869.74	1,733.86
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	29	12.27	(83.35)
Employee Benefits Expense	30	3,604.59	3,037.58
Finance Costs	31	1,650.54	968.00
Depreciation and Amortisation Expense	32	4,014.95	3,145.30
Power and Fuel Expense		18,419.15	18,283.32
Freight and Forwarding Expense	33	17,459.83	15,880.67
Other Expenses	34	10,210.38	8,835.09
Total Expenses (II)		**69,063.17**	**62,052.88**
Profit before Exceptional Items, Share in Profit / (Loss) of Associates and Joint Venture and Tax expense (I)-(II)		**7,636.13**	**9,472.21**
Exceptional Items			
Stamp duty on Business Combination	40 & 43	88.08	72.00
Impairment on Asset held for Sale		9.35	-
Profit before Share in Profit / (Loss) of Associates and Joint Venture and Tax Expense		**7,538.70**	**9,400.21**
Share in Profit / (Loss) of Associate and Joint Venture (net of Tax expense)		(10.57)	22.01
Profit before Tax Expense		**7,528.13**	**9,422.22**
Tax Expense:			
Current Tax Charge		828.29	2,218.48
Deferred Tax Charge	8 & 20	660.20	199.78
Total Tax Expense		**1,488.49**	**2,418.26**
Profit for the period (III)		**6,039.64**	**7,003.96**
Profit / (Loss) attributable to Non-Controlling Interest		0.53	(1.04)
Profit attributable to Owners of the Parent		6,039.11	7,005.00
Other Comprehensive Income/(Loss)	35		
A (i) Items that will not be reclassified to Profit or Loss		701.86	(42.12)
(ii) Income Tax Relating to Items that will not be reclassified to Profit or Loss		(98.83)	10.45
B (i) Items that will be reclassified to Profit or Loss		80.64	61.60
(ii) Income Tax Relating to Items that will be reclassified to Profit or Loss		(11.86)	4.56
Other Comprehensive Income/ (Loss) for the Year (IV)		**671.81**	**34.49**
Other Comprehensive Income/ (Loss) attributable to Non-Controlling Interest		33.54	1.35
Other Comprehensive Income/ (Loss) attributable to Owners of the Parent		638.27	33.14
Total Comprehensive Income for the Year (III+IV)		**6,711.45**	**7,038.45**
Total Comprehensive Income/ (Loss) attributable to Non-Controlling Interest		34.07	0.31
Total Comprehensive Income attributable to Owners of the Parent		6,677.38	7,038.14
Earnings Per Equity Share (Face Value ₹ 10 each)	48		
Basic (in ₹)		205.30	243.05
Diluted (in ₹)		205.13	242.87
Material Accounting Policies	1		

The accompanying notes form an integral part of the Consolidated Financial Statements.
In terms of our report of even date attached.

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

Chartered Accountants
Firm Registration No: 101248W/W-100022

VIKAS R KASAT
Partner
Membership No: 105317

Mumbai: April 28, 2025

For **KKC & Associates LLP**
(Formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration No: 105146W/W-100621

HASMUKH B DEDHIA
Partner
Membership No: 033494

For and on behalf of the **Board of Directors**

K.C.JHANWAR
Managing Director
DIN: 01743559

VIVEK AGRAWAL
Wholetime Director
DIN: 10599212

ATUL DAGA
Chief Financial Officer

S.K. CHATTERJEE
Company Secretary

Consolidated Statement of Changes in Equity

for the Year ended March 31, 2025

A. Equity Share Capital

For the year ended March 31, 2025 ₹ in Crores

Balance as at April 01, 2024	Changes in Equity Share Capital during the year	Balance as at March 31, 2025
288.69	**5.99**	**294.68**

For the year ended March 31, 2024 ₹ in Crores

Balance as at April 01, 2023	Changes in Equity Share Capital during the year	Balance as at March 31, 2024
288.69	- *	288.69

* Equity Share Capital of ₹ 56,600 increased in the previous year

B. Other Equity

For the year ended March 31, 2025 ₹ in Crores

Particulars	Attributable to Owners of the Parent											Attributable to Non Controlling Interest	Total Other Equity
	Reserves & Surplus							Other Comprehensive Income			Total Other Equity Attributable to Owners of the Parent		
	Capital Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Share Option Outstanding Reserve #	Treasury Shares @@	Retained Earnings	Cash Flow Hedge Reserve	Equity instruments through Other Comprehensive Income/ Associates Share of OCI	Exchange differences on translating the financial statements of foreign operations			
Balance as on April 1, 2024	**170.72**	**5,487.36**	**37.50**	**44,324.73**	**121.96**	**(341.66)**	**9,924.60**	**(175.40)**	**-**	**388.97**	**59,938.78**	**55.94**	**59,994.72**
Profit for the year	-	-	-	-	-	-	6,039.11	-	-	-	6,039.11	0.53	6,039.64
Other Comprehensive Income / (Loss) for the year													
Remeasurement gain / (loss) on defined benefit plan	-	-	-	-	-	-	19.44*	-	-	-	19.44	-	19.44
Effective portion of gains / (loss) on hedging instruments and FCTR	-	-	-	-	-	-	-	2.90**	550.05@	64.02	616.97	33.54	650.51
Effective portion of gains / (loss) on Net investment hedging	-	-	-	-	-	-	-	-		1.86	1.86	-	1.86
Gain/(Loss) of Equity Instruments designated as FVTOCI transfered to Retained Earnings / Associates Share of OCI	-	-	-	-	-	-	561.80		(561.80)	-	-	-	-
Total Comprehensive Income / (Loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**6,620.35**	**2.90**	**(11.75)**	**65.88**	**6,677.38**	**34.07**	**6,711.45**
Purchase of Treasury Shares	-	-	-	-	-	(100.29)	-	-	-	-	(100.29)	-	(100.29)
Issue of Treasury Shares	-	-	-	-	6.26	25.05	-	-	-	-	31.31	-	31.31
Contribution by and Distribution to Owners													
Dividend	-	-	-	-	-	-	(2,017.40)##	-	-		(2,017.40)	-	(2,017.40)
Issue of Debentures at premium	-	0.76	-	-	-	-	-	-	-	-	0.76	-	0.76
Issue of Shares pursuant to Composite Scheme (Refer Note 37)	-	5,818.46	-	-	-	-	-	-	-	-	5,818.46	-	5,818.46
Transfer from Retained Earnings	-	-	-	3,500.00	-	-	(3,500.00)	-	-	-	-	-	-
Employees Stock Options Exercised	-	4.43	-	-	(3.00)	-	-	-	-	-	1.43	-	1.43
Employees Stock Options Granted (Net of Lapses)	-	-	-	-	49.24	-	-	-	-	-	49.24	-	49.24
Total Contribution by and Distribution to Owners	**-**	**5,823.65**	**-**	**3,500.00**	**46.24**	**-**	**(5,517.40)**	**-**	**-**	**-**	**3,852.49**	**-**	**3,852.49**
Changes in Ownership Interests													
Acquisition of subsidiary with NCI (Refer note 41 & 42)	-	-	-	-	-	-	-	-	-	-	-	6,581.74	6,581.74
Additional stake acquired without loosing control (Refer note 41 & 42)	-	-	-	-	-	-	11.86	-	-	-	11.86	(3,485.17)	(3,473.31)
Balance as on March 31, 2025	**170.72**	**11,311.01**	**37.50**	**47,824.73**	**174.46**	**(416.90)**	**11,039.41**	**(172.50)**	**(11.75)**	**454.85**	**70,411.53**	**3,186.59**	**73,598.12**

Net of Deferred Employees Compensation Expenses ₹ 63.23 Crores.

@@ The Company has formed an Employee Welfare Trust for purchasing Company's share to be alloted to eligible employees under Employees Stock Options Scheme, 2018 (ESOS 2018). As per Ind AS 32 - Financial Instruments: Presentation, Reacquired equity shares of the Company are called Treasury Shares and deducted from equity.

* Net of Tax amounting to ₹ 7.04 Crores.

** Net of Deferred Tax amounting to ₹ 11.24 Crores.

@ Net of Deferred Tax amouting to ₹ 91.79 Crores.

Dividend of ₹ 70 /- per share

Consolidated Statement of Changes in Equity

for the Year ended March 31, 2025

For the year ended March 31, 2024

₹ in Crores

Particulars	Attributable to Owners of the Parent											Attributable to Non Controlling Interest	Total Other Equity
	Reserves & Surplus							Other Comprehensive Income			Total Other Equity Attributable to Owners of the Parent		
	Capital Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Share Option Outstanding Reserve #	Treasury Shares @@	Retained Earnings	Cash Flow Hedge Reserve	Equity instruments through Other Comprehensive Income	Exchange differences on translating the financial statements of foreign operations			
Balance as at April 01, 2023	**170.72**	**5,484.44**	**37.50**	**39,324.73**	**80.18**	**(256.86)**	**9,046.30**	**(160.79)**	**-**	**309.63**	**54,035.85**	**55.63**	**54,091.48**
Profit for the year	-	-	-	-	-	-	7,005.00	-	-	-	7,005.00	(1.04)	7,003.96
Other Comprehensive Income / (Loss) for the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Remeasurement gain / (loss) on defined benefit plan	-	-	-	-	-	-	(31.59)*	-	-	-	(31.59)	(0.08)	(31.67)
Effective portion of gains / (loss) on hedging instruments and FCTR	-	-	-	-	-	-	-	(14.61)@	-	41.09	26.48	1.43	27.91
Effective portion of gains / (loss) on Net investment hedging	-	-	-	-	-	-	-	-	-	38.25	38.25	-	38.25
Total Comprehensive Income / (Loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**6,973.41**	**(14.61)**	**-**	**79.34**	**7,038.14**	**0.31**	**7,038.45**
Purchase of Treasury Shares	-	-	-	-	-	(100.41)	-	-	-	-	(100.41)	-	(100.41)
Issue of Treasury Shares	-	-	-	-	0.47	15.61	-	-	-	-	16.08	-	16.08
Contribution by and Distribution to Owners	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	(1,095.11)##	-	-	-	(1,095.11)	-	(1,095.11)
Transfer to Retained Earnings	-	-	-	5,000.00	-	-	(5,000.00)	-		-	-	-	-
Employees Stock Options Exercised	-	2.92	-	-	(1.06)	-	-	-	-	-	1.86	-	1.86
Employees Stock Options Granted (Net of Lapses)	-	-	-	-	42.37	-	-	-	-	-	42.37	-	42.37
Total Contribution by and Distribution to Owners	**-**	**2.92**	**-**	**5,000.00**	**41.31**	**-**	**(6,095.11)**	**-**	**-**	**-**	**(1,050.88)**	**-**	**(1,050.88)**
Balance as at March 31, 2024	**170.72**	**5,487.36**	**37.50**	**44,324.73**	**121.96**	**(341.66)**	**9,924.60**	**(175.40)**	**-**	**388.97**	**59,938.78**	**55.94**	**59,994.72**

Net of Deferred Employees Compensation Expenses ₹ 51.19 Crores.

@@ The Company has formed an Employee Welfare Trust for purchasing Company's share to be alloted to eligible employees under Employees Stock Options Scheme, 2018 (ESOS 2018). As per Ind AS 32 - Financial Instruments: Presentation, Reacquired equity shares of the Company are called Treasury Shares and deducted from equity.

* Net of Tax amounting to ₹ 10.45 Crores.

@ Net of Tax amounting to ₹ 4.56 Crores.

Dividend of ₹ 38/- per share

Material Accounting Policies Note 1

The accompanying notes form an integral part of the Consolidated Financial Statements.

In terms of our report of even date attached.

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

Chartered Accountants
Firm Registration No: 101248W/W-100022

VIKAS R KASAT
Partner
Membership No: 105317

For **KKC & Associates LLP**
(Formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration No: 105146W/W-100621

HASMUKH B DEDHIA
Partner
Membership No: 033494

For and on behalf of the **Board of Directors**

K.C.JHANWAR
Managing Director
DIN: 01743559

VIVEK AGRAWAL
Wholetime Director
DIN: 10599212

ATUL DAGA
Chief Financial Officer

S.K. CHATTERJEE
Company Secretary

Mumbai: April 28, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

₹ in Crores

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A)	**Cash Flows from Operating Activities:**		
	Profit Before tax	**7,528.13**	**9,422.22**
	Adjustments for:		
	Depreciation and Amortisation Expense (Refer Note 32)	4,014.95	3,145.30
	Gain on Fair Valuation of Investments	(111.91)	(206.06)
	Gain on Fair Valuation of SGST / VAT Deferment Loan	(48.50)	(13.42)
	Unrealised Exchange (Gain)/ Loss	58.29	15.05
	Share in (Profit) / Loss on equity accounted investment	10.57	(22.01)
	Compensation Expenses under Employees Stock Options Scheme	51.56	43.06
	Allowances for credit losses on Advances / debts (net)	46.86	22.65
	Bad Debts Written-off	1.22	2.05
	Excess Provision / unclaimed liabilities written back (net)	(61.14)	(82.76)
	Provision for Stamp Duty on Business Combination (Refer Note 43)	88.08	72.00
	Impairment in value of Investments	-	2.50
	Interest Income	(293.16)	(240.91)
	Finance Costs	1,650.54	968.00
	Profit on Sale / Retirement of Property, Plant and Equipment	(56.38)	(0.67)
	Profit on Sale of Current and Non-Current Investments (net)	(233.98)	(97.89)
		12,645.13	**13,029.11**
	Movements in working capital:		
	Decrease/ (Increase) in Trade payables and other Liabilities	(475.55)	1,959.00
	Decrease in Provisions	(33.77)	(29.39)
	Increase in Trade receivables	(607.54)	(420.96)
	Increase in Inventories	(316.93)	(1,711.53)
	(Decrease)/ Increase in Financial and Other Assets	762.72	(278.17)
	Cash generated from Operations	**11,974.06**	**12,548.06**
	Taxes paid (net of refund)	(1,300.63)	(1,650.52)
	Net Cash generated from Operating Activities (A)	**10,673.43**	**10,897.54**
(B)	**Cash Flows from Investing Activities:**		
	Purchase of Property, Plant and Equipment	(9,129.33)	(9,005.59)
	Proceeds from Sale of Property, Plant and Equipment	178.70	121.54
	Redemption/ (Purchase) of Liquid Investment (net)	1,142.62	(425.58)
	Purchase of Investments	(15,005.74)	(7,203.74)
	Proceeds from Sale of Investments	17,972.72	7,163.67
	(Investment)/ Redemption of Non-Current Fixed Deposits with Bank and Others	(612.85)	0.43
	Investment in Joint Venture and Associates	(149.37)	(60.37)
	Acquisition of Equity Shares in Subsidiary and Step-down Subsidiary (Refer Note 41 and 42)	(10,112.85)	-
	(Investment)/ Redemption in Other Bank deposits and Others	(288.03)	580.92
	Investment in Other Non-Current Equity Investments (Net)	(879.44)	(120.80)
	Proceeds from Liquidation of Step-down Subsidiaries	36.27	-
	Dividend Received	0.81	0.16
	Interest Received	342.03	161.24
	Net Cash used in Investing Activities (B)	**(16,504.45)**	**(8,788.12)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

₹ in Crores

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(C)	**Cash Flows from Financing Activities:**		
	Proceeds from Issue of Share Capital on exercise of ESOS	2.00	1.87
	Purchase of Treasury Shares	(100.29)	(100.41)
	Proceeds from Issue of Treasury Shares	31.31	16.08
	Repayment of Non-Current Borrowings	(550.31)	(1,068.71)
	Proceeds from Non-Current Borrowings	7,341.32	439.63
	Proceeds from Current Borrowings (net)	2,068.25	958.99
	Repayment of Lease Liabilities	(165.10)	(161.99)
	Payment of Interest on Lease Liabilities	(60.78)	(63.22)
	Interest Paid	(1,478.99)	(853.46)
	Dividend Paid	(2,011.65)	(1,094.43)
	Net Cash used in Financing Activities (C)	**5,075.76**	**(1,925.65)**
(D)	**Net Increase in Cash and Cash Equivalents (A + B + C)**	**(755.26)**	**183.77**
(E)	**Cash and Cash Equivalents at the Beginning of the Year (Refer Note 13)**	553.58	370.37
(F)	**Cash and Cash Equivalents acquired from Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C. (RAKWCT) (Refer Note 42)**	1.89	-
(G)	**Cash and Cash Equivalents transferred from Kesoram Industries Limited (KIL) (Refer Note 40)**	76.76	-
(H)	**Cash and Cash Equivalents transferred from The India Cements Limited (ICEM) (Refer Note 41)**	586.45	-
(I)	**Effect of Exchange rate fluctuation on Cash and Cash Equivalents**	3.79	(0.56)
(J)	**Cash and Cash Equivalents at the End of the Year (Refer Note 13) (D + E + F+G+H+I)**	**467.21**	**553.58**

Notes:

1. Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Act.

2. Purchase of Property, Plant and Equipment includes movements of capital work-in-progress (including capital advances) during the year.

3. For the year ended March 31, 2025, the Composite Scheme of Arrangement with Kesoram Industries Limited does not involve any cash outflow and the consideration has been discharged through issue of equity shares and preference shares. (Refer Note 40)

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

4. Changes in liabilities arising from financing activities

₹ in Crores

Particulars	As at March 31, 2024	Transferred on Acquisition / Composite Scheme of Arrangement	Cashflows	Non Cash changes/ Impact of Foreign Exchange rates	As at March 31, 2025
Non-Current Borrowing (including current maturities of Non-Current Borrowing)	5,857.16	3,559.04	6,791.01	166.99	16,374.20
Current Borrowing	4,441.23	113.51	2,068.25	33.80	6,656.79
	10,298.39	**3,672.55**	**8,859.26**	**200.79**	**23,030.99**

Particulars	As at March 31, 2023	Cashflows	Non Cash changes/ Impact of Foreign Exchange rates	As at March 31, 2024
Non-Current Borrowing (including current maturities of Non-Current Borrowing)	6,423.53	(629.08)	62.71	5,857.16
Current Borrowing	3,477.25	958.99	4.99	4,441.23
	9,900.78	**329.91**	**67.70**	**10,298.39**

5. Cashflow from Operating Activities includes ₹ 618.84 Crores (March 31, 2024 ₹ 440.32 Crores) towards short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability.

6. Refer note 3(B) for cash outflows of Lease Liabilities

Material Accounting Policies Note 1

The accompanying notes form an integral part of the Consolidated Financial Statements.

In terms of our report of even date attached.

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

Chartered Accountants
Firm Registration No: 101248W/W-100022

VIKAS R KASAT
Partner
Membership No: 105317

For **KKC & Associates LLP**
(Formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration No: 105146W/W-100621

HASMUKH B DEDHIA
Partner
Membership No: 033494

For and on behalf of the **Board of Directors**

K.C.JHANWAR
Managing Director
DIN: 01743559

VIVEK AGRAWAL
Wholetime Director
DIN: 10599212

ATUL DAGA
Chief Financial Officer

S.K. CHATTERJEE
Company Secretary

Mumbai: April 28, 2025

Notes
to Consolidated Financial Statements

Note 2 - Property, Plant and Equipment, Capital Work-in-Progress, Goodwill, Other Intangible Assets and Intangible Assets under development:

₹ in Crores

Particulars	Gross Block						Depreciation and Amortisation					Net Block
	As at April 1, 2024	Additions on Acquisition / Scheme of Arrangement (Refer Note 40, 41 & 42)	Other Adjustments*	Additions	Deductions/ Held for disposal/ Adjustments	As at March 31, 2025	As at April 1, 2024	Other Adjustments*	For the year	Deductions/ Held for disposal/ Adjustments	As at March 31, 2025	As at March 31, 2025
(A) Tangible Assets®												
Land:												
Freehold Land	7,515.53	9,415.39	2.38	558.35	(57.08)	17,434.57	-	-	-	-	-	17,434.57
Leasehold Land	1,383.22	698.45	(0.01)	20.66	-	2,102.32	362.59	(0.01)	89.23	-	451.81	1,650.51
Buildings	6,604.58	1,870.74	(5.32)	652.35	(21.21)	9,101.14	1,759.88	(11.70)	306.54	(5.39)	2,049.33	7,051.81
Railway Sidings	1,087.53	74.45	0.01	143.21	-	1,305.20	439.20	0.01	73.61	-	512.82	792.38
Plant and Equipment:												
Own	51,061.11	7,190.92	49.11	8,536.78	(138.26)	66,699.66	15,362.39	(5.29)	2,926.79	(125.42)	18,158.47	48,541.19
Given on Lease	32.90	-	-	-	-	32.90	9.10	-	1.26	-	10.36	22.54
Office Equipment	465.73	8.78	0.17	100.94	(20.39)	555.23	295.55	0.16	74.86	(20.19)	350.38	204.85
Furniture and Fixtures	154.35	6.94	0.39	59.07	(1.62)	219.13	100.96	0.24	19.48	(1.61)	119.07	100.06
Vehicles	259.86	14.46	0.41	120.11	(40.98)	353.86	109.05	0.22	55.15	(27.83)	136.59	217.27
Total Tangible Assets	**68,564.81**	**19,280.13**	**47.14**	**10,191.47**	**(279.54)**	**97,804.01**	**18,438.72**	**(16.37)**	**3,546.92**	**(180.44)**	**21,788.83**	**76,015.18**
(B) Other Intangible Assets												
Software	194.77	26.61	0.10	58.15	(0.70)	278.93	144.32	(0.19)	39.95	(0.70)	183.38	95.55
Mining Rights	328.61	2,636.43	-	47.58	0.59	3,013.21	91.85	-	19.36	(34.04)	77.17	2,936.04
Surface Rights	109.55	-	-	23.45	-	133.00	7.93	-	3.69	-	11.62	121.38
Mining Reserve	5,652.72	1,455.95	23.64	-	(17.70)	7,114.61	759.04	0.07	172.07	34.04	965.22	6,149.39
Jetty Rights	250.90	-	-	27.63	-	278.53	76.89	0.01	14.35	-	91.25	187.28
Power Line Rights	67.57	-	(0.69)	-	-	66.88	34.33	0.84	2.58	-	37.75	29.13
Brand	155.21	421.44	5.22	-	(155.21)	426.66	155.21	-	30.92	(155.21)	30.92	395.74
Distribution Network	-	136.52	-	-	-	136.52	-	-	19.50	-	19.50	117.02
Total Intangible Assets	**6,759.33**	**4,676.95**	**28.27**	**156.81**	**(173.02)**	**11,448.33**	**1,269.57**	**0.73**	**302.42**	**(155.91)**	**1,416.81**	**10,031.53**
Total Assets (A+B)	**75,324.14**	**23,957.08**	**75.41**	**10,348.28**	**(452.56)**	**1,09,252.35**	**19,708.29**	**(15.64)**	**3,849.34**	**(336.35)**	**23,205.64**	**86,046.71**

@ Net Block of Tangible Assets, amounting to ₹ 6,092.11 Crores (March 31, 2024 ₹ 5,849.01 Crores) were pledged as security against the Secured Borrowings.

Note 2 - Property, Plant and Equipment, Capital Work-in-Progress, Goodwill, Other Intangible Assets and Intangible Assets under development: (Contd.)

₹ in Crores

Particulars	Gross Block					Depreciation and Amortisation					Net Block
	As at April 1, 2023	Other Adjust-ments*	Additions	Deductions/ Held for disposal/ Adjust-ments	As at March 31, 2024	As at April 1, 2023	Other Adjustments*	For the year	Deductions/ Held for disposal/ Adjustments	As at March 31, 2024	As at March 31, 2024
(A) Tangible Assets											
Land:											
Freehold Land	6,981.11	0.08	538.61	(4.27)	7,515.53	-	-	-	-	-	7,515.53
Leasehold Land	1,150.07	-	23.08	210.07	1,383.22	290.52	-	62.01	10.06	362.59	1,020.63
Buildings	6,184.13	3.89	496.67	(80.11)	6,604.58	1,539.83	1.17	247.89	(29.01)	1,759.88	4,844.70
Railway Sidings	1,008.07	-	68.37	11.09	1,087.53	374.67	-	64.66	(0.13)	439.20	648.33
Plant and Equipment											
Own	46,017.93	28.37	4,915.16	99.65	51,061.11	13,043.39	10.64	2,307.47	0.89	15,362.39	35,698.72
Given on Lease	199.05	-	-	(166.15)	32.90	85.78	-	1.61	(78.29)	9.10	23.80
Office Equipment	386.81	0.07	93.88	(15.03)	465.73	252.50	0.06	56.41	(13.42)	295.55	170.18
Furniture and Fixtures	122.32	0.22	37.59	(5.78)	154.35	92.86	0.15	12.01	(4.06)	100.96	53.39
Vehicles	199.92	0.16	90.28	(30.50)	259.86	89.58	0.12	39.35	(20.00)	109.05	150.81
Total Tangible Assets	**62,249.41**	**32.79**	**6,263.64**	**18.97**	**68,564.81**	**15,769.13**	**12.14**	**2,791.41**	**(133.96)**	**18,438.72**	**50,126.09**
(B) Other Intangible Assets											
Software	156.78	-	45.30	(7.31)	194.77	118.69	-	25.16	0.47	144.32	50.45
Mining Rights	280.17	-	48.06	0.38	328.61	110.03	-	44.88	(63.06)	91.85	236.76
Brand	155.21	-	-	-	155.21	155.21	-	-	-	155.21	-
Surface Rights	84.52	-	25.03	-	109.55	5.14	-	2.79	-	7.93	101.62
Mining Reserve	5,635.02	-	-	17.70	5,652.72	586.02	-	108.11	64.91	759.04	4,893.68
Jetty Rights	275.58	-	8.20	(32.88)	250.90	66.12	-	14.84	(4.07)	76.89	174.01
Power Line Rights	64.35	3.22	-	-	67.57	31.32	0.48	2.53	-	34.33	33.24
Total Intangible Assets	**6,651.63**	**3.22**	**126.59**	**(22.11)**	**6,759.33**	**1,072.53**	**0.48**	**198.31**	**(1.75)**	**1,269.57**	**5,489.76**
Total Assets (A+B)	**68,901.04**	**36.01**	**6,390.23**	**(3.14)**	**75,324.14**	**16,841.66**	**12.62**	**2,989.72**	**(135.71)**	**19,708.29**	**55,615.85**

* On account of Foreign Currency Translation

₹ in Crores

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
(A)	Depreciation and Amortisation	**3,849.34**	**2,989.72**
	Less: Depreciation transferred to Pre-operative Expenses	(10.73)	(10.62)
	Add: Depreciation on ROU (Refer Note 3)	176.34	166.20
	Depreciation and Amortisation as per Statement of Profit and Loss	**4,014.95**	**3,145.30**

(B) 1. Tangible Assets include assets for which ownership is not in the name of the Company - Gross Block of ₹ 562.04 Crores (March 31, 2024 ₹ 478.76 Crores) were pledged as security against the Secured Borrowings.

2. Buildings include ₹ 12.13 Crores (March 31, 2024 ₹ 12.13 Crores) being cost of Debentures and Shares in a company entitling the right of exclusive occupancy and use of certain premises.

3. Opening Gross Block includes Research and Development Assets (Building, Plant and Equipment, Furniture and Fixtures, Office Equipment and Intangible Assets) of ₹ 50.30 Crores (March 31, 2024 ₹ 50.79 Crores) and Net Block of ₹ 23.05 Crores (March 31, 2024 ₹ 20.74 Crores). Addition for the Research and Development Assets during the year is ₹ 5.21 Crores (March 31, 2024 ₹ 5.11 Crores).

Notes
to Consolidated Financial Statements

Note 2 - Property, Plant and Equipment, Capital Work-in-Progress, Goodwill, Other Intangible Assets and Intangible Assets under development: (Contd.)

4. Title of immovable properties having Gross Block of ₹ 4,003.56 Crores (March 31, 2024 ₹ 1,485.86 Crores) and Net Block of ₹ 3,928.88 Crores (March 31, 2024 ₹ 1,439.19 Crores) is yet to be transferred in the name of the Company.

5. The amount of expenditures recognised in the carrying amount of an item of PPE in the course of its construction:

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Pre-operative expenses pending allocation:		
Raw Materials Consumed	19.77	4.75
Power and Fuel Consumed	16.66	13.74
Salary, Wages, Bonus, Ex-gratia and Provisions	69.98	91.17
Insurance	0.48	0.33
Depreciation on ROU	-	1.26
Depreciation and Amortisation	10.73	10.62
Finance Costs	68.34	0.62
Miscellaneous expenses	138.86	186.48
Total Pre-operative expenses	**324.82**	**308.97**
Less: Sale of Products / Other Income	(20.24)	(1.17)
Less: Trial Run production transferred to Inventory	(19.55)	(14.05)
Add: Brought forward from Previous Year	330.96	177.79
Less: Capitalised / Charged during the Year	(305.44)	(140.58)
Balance included in Capital Work-in-Progress	**310.55**	**330.96**

6. **Capital-work-in progress (CWIP) and Other Intangible assets under development :**

₹ in Crores

Particulars	Capital Work-in-progress	Intangible assets under development
Balance as on April 01, 2023	4,034.91	5.48
Add: Additions	8,889.83	65.83
Less: Deletions/ Capitalisation	(6,142.14)	(42.90)
Less: Translation Reserve	0.17	-
Balance as on March 31, 2024	**6,782.77**	**28.41**
Add: Additions	9,127.84	61.62
Add: Additions on Acquisition / Scheme of Composite Arrangement	211.54	-
Less: Deletions/ Capitalisation	(9,946.25)	(44.11)
Less: Translation Reserve	12.37	-
Balance as on March 31, 2025	**6,188.27**	**45.92**

7. **Ageing schedule of capital-work-in progress (CWIP) :**

₹ in Crores

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
Projects in progress	5,388.82	603.60	64.97	130.84	6,188.23
Projects temporarily suspended	0.02	-	-	0.02	0.04
Total	**5,388.84**	**603.60**	**64.97**	**130.86**	**6,188.27**
As at March 31, 2024					
Projects in progress	5,632.54	991.67	105.41	53.15	6,782.77
Projects temporarily suspended					
Total	**5,632.54**	**991.67**	**105.41**	**53.15**	**6,782.77**

Note 2 - Property, Plant and Equipment, Capital Work-in-Progress, Goodwill, Other Intangible Assets and Intangible Assets under development: (Contd.)

8. **Ageing schedule of Intangible assets under development:**

₹ in Crores

	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
Projects in progress	25.60	20.32	-	-	45.92
Total	**25.60**	**20.32**	**-**	**-**	**45.92**
As at March 31, 2024					
Projects in progress	27.54	0.71	0.16	-	28.41
Total	**27.54**	**0.71**	**0.16**	**-**	**28.41**

C) Goodwill

(i) Movement of Goodwill

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**6,345.49**	**6,329.26**
Add: Exchange difference recognised in foreign currency translation reserve	38.96	16.23
Add: Goodwill recognised on account of Business Combination (Refer Note 40,41 & 42)	1,297.33	-
Closing Balance	**7,681.78**	**6,345.49**

(ii) Impairment testing of goodwill

Goodwill acquired in business combinations has been allocated to the following Segments/Cash Generating Units (CGUs):

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
UltraTech Cement Limited	5,889.70	5,133.94
The India Cements Limited	12.33	-
UltraTech Cement Middle East Investments Limited	1,604.83	1,036.93
Others	174.92	174.62
Total Goodwill	**7,681.78**	**6,345.49**

Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount. CGUs to which goodwill has been allocated are tested for impairment annually.

Potential impairment is identified by comparing the recoverable value of a CGU to its carrying value. The recoverable amount has been determined based on value in use. Value in use has been determined based on future cash flows, after considering current economic conditions, industry trends, estimated future operating results, growth rates and anticipated future economic conditions. As at March 31, 2025, the estimated cash flows for a period of 5 years were developed using internal forecasts, and a weighted average cost of capital of ~12% (March 31, 2024: ~ 12%). The cash flows beyond 5 years have been extrapolated assuming nil long-term growth rates. While determining the cashflows, company has considered the factors such as cement sales volume growth, price per bag, input cost expectation etc. As per the current business operation, company expects stable state on the factors and same is supported by the cement industry outlook.

During the current year, the Company has carried out the Impairment testing of Goodwill allocated to CGUs. Based on the impairment testing, the recoverable amount of the CGU's exceeds its carrying amount including goodwill. Therefore, no impairment loss was recognized during the year ended March 31, 2025. Sensitivity analysis with 1% change in growth rate and weighted average cost of capital also indicates that no impairment required on carrying amount of goodwill.

Notes
to Consolidated Financial Statements

Note 3: Leases:

(A) Right of Use Assets:

As a lessee:

Following are the carrying value of Right of Use Assets as at March 31, 2025:

₹ in Crores

Particulars	Gross Block						Accumulated Depreciation					Net Block
	As at April 1, 2024	Transferred on Acquisition / Composite Scheme of Arrangement (Refer Note 41)	Other Adjustments*	Additions	Deductions/ Adjustments	As at March 31, 2025	As at April 1, 2024	Other Adjustments*	For the year	Deductions/ Adjustments	As at March 31, 2025	As at March 31, 2025
Leasehold Land	360.36	9.30	2.45	2.63	(39.94)	**334.80**	103.73	0.69	19.95	(4.78)	**119.59**	**215.21**
Leasehold Building	167.51	-	-	92.56	-	**260.07**	75.05	-	33.42	-	**108.47**	**151.60**
Plant and Machinery	281.51	-	4.49	24.39	-	**310.39**	167.46	3.93	48.02	-	**219.41**	**90.98**
Ships	801.49	-	(7.75)	-	(2.02)	**791.72**	348.36	(9.53)	74.95	-	**413.78**	**377.94**
Total	**1,610.87**	**9.30**	**(0.81)**	**119.58**	**(41.96)**	**1,696.98**	**694.60**	**(4.91)**	**176.34**	**(4.78)**	**861.25**	**835.73**

As at March 31, 2024

₹ in Crores

Particulars	As at April 01, 2023	Gross Block				Accumulated Depreciation					Net Block
		Other Adjustments*	Additions	Deductions/ Adjustments	As at March 31, 2024	As at April 01, 2023	Other Adjustments*	For the year	Deductions/ Adjustments	As at March 31, 2024	As at March 31, 2024
Leasehold Land	578.01	1.11	3.42	(222.18)	**360.36**	94.87	0.40	21.75	(13.29)	**103.73**	**256.63**
Leasehold Building	103.31	-	65.84	(1.64)	**167.51**	54.70	-	21.14	(0.79)	**75.05**	**92.46**
Plant and Machinery	251.93	2.73	32.01	(5.16)	**281.51**	118.13	2.23	49.95	(2.85)	**167.46**	**114.05**
Ships	793.22	8.27	-	-	**801.49**	268.41	5.33	74.62	-	**348.36**	**453.13**
Total	**1,726.47**	**12.11**	**101.27**	**(228.98)**	**1,610.87**	**536.11**	**7.96**	**167.46**	**(16.93)**	**694.60**	**916.27**
Less: Depreciation transferred to CWIP								1.26			
Net Depreciation Charged to Statement of Profit & Loss								**166.20**			

* On account of Foreign Currency Translation

(B) Lease Liabilities:

(i) Movement in Lease Liabilities:

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Lease Liabilities	1,104.56	1,156.96
Addition on Acquisition of ICEM/ RAKWCT (Refer Note 41 and 42)	10.25	-
Addition during the year	121.90	101.27
Interest accrued during the year	60.78	63.22
Payment of Lease Liabilities (Including Interest)	(225.88)	(225.21)
Loss on revaluation	11.76	4.32
Translation Reserve	(8.13)	8.41
Lease Modification	(4.05)	(4.41)
Closing Lease Liabilities	**1,071.19**	**1,104.56**
- Non Current	**868.21**	**942.11**
- Current	**202.98**	**162.45**

Note 3: Leases: (Contd.)

(ii) Lease Expenses recognized in Statement of Profit and Loss, not included in the measurement of lease liabilities:

₹ in Crores

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Variable lease payments	312.74	124.87
Expenses relating to short-term leases	283.46	271.31
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	38.90	44.14

(iii) Maturity analysis of lease liabilities– contractual undiscounted cash flows:

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	240.25	215.58
One to five years	659.95	702.65
More than five years	551.01	623.26
Total undiscounted lease liabilities	**1,451.21**	**1,541.49**

(iv) Income from subleasing of Right to use assets is for the year ended March 31, 2025 is ₹ 101.22 Crores (March 31, 2024 ₹ 96.94 Crores).

(C) Group as a Lessor:

The Group has subleased its Leased Ships as an Intermediate lessor which is shown in Note 3 (A) Right of Use Assets. Also, the Group has leased Owned Railway wagons to Railways on rent, the wagons were recognised as assets in “Property, Plant and Equipment” Schedule in Note 2. Both the arrangements qualifies to be recognised as Operating lease arrangement.

The period for such leases ranges from 1 year to 5 years depending upon terms and conditions of each lease arrangements.

Future minimum lease payments receivable under the operating lease is as below:

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Not Later than one year	37.75	51.11
Later than one year and not later than five years	0.06	0.16
Total	**37.81**	**51.27**

Total operating lease rental income recognised in the Statement of Profit and Loss during the Year ended March 31, 2025 is ₹ 101.66 Crores (March 31, 2024 ₹ 97.05 Crores).

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Note 4 - Investments accounted for using Equity method:

₹ in Crores

Particulars	As at March 31 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount
Unquoted:				
Equity Instruments:				
Associates:				
Face value of ₹ 10 each fully paid:				
Madanpur (North) Coal Company Private Limited	11,52,560	1.11	11,52,560	1.10
Add: Share in Profit / (Loss) of Associate		0.01		0.01
Less: Provision for impairment in value of Investment		(0.22)		(0.22)
		0.90		**0.89**
Aditya Birla Renewables SPV 1 Limited	1,62,78,663	17.26	1,62,78,663	18.52
Add/(Less) : Share in Profit / (Loss) of Associate net of distributions		0.08		(1.26)
		17.34		**17.26**
Aditya Birla Renewables Energy Limited (Investment made during LY: ₹ 24.98 crores)	2,73,86,190	30.01	2,73,86,190	30.10
Add: Share in Profit / (Loss) of Associate		(2.06)		(0.09)
		27.95		**30.01**
ABReL (MP) Renewables Limited (Investment made during LY: ₹ 35.39 crores)	3,53,91,200	34.95	3,53,91,200	35.39
Add: Share in Profit / (Loss) of Associate		(1.84)		(0.44)
		33.11		**34.95**
ABReL Green Energy Limited	2,38,60,434	24.51	2,38,60,434	23.76
Add/ (Less): Share in Profit / (Loss) of Associate		(0.57)		0.75
		23.94		**24.51**
ABReL (Odisha) SPV Limited	50,13,879	3.89	50,13,879	4.95
Add/ (Less): Share in Profit / (Loss) of Associate		(1.63)		(1.06)
		2.26		**3.89**
ABReL (RJ) Projects Limited (LY: ₹ 26,000)	14,93,72,600	149.37	2,600	-
Add/ (Less): Share in Profit / (Loss) of Associate		(0.38)		-
		148.99		**-**
Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C U.A.E (Refer Note 42)	14,90,16,781	853.36	14,90,16,781	816.23
Add/(Less): Share in Profit / (Loss) of Associate		1.38		24.55
Less: Exchange differences on translating the Associate Income		-		12.58
Less: Step acquisition and treated as a subsidiary w.e.f July 10, 2024		(854.74)		-
		-		**853.36**
Pt Mitra Setiah Tanah Bumbu	2,695	48.88		
Add/ (Less): Share in Profit / (Loss) of Associate		(7.54)		
		41.34		**-**
		295.83		**964.87**

Note 4 - Investments accounted for using Equity method: (Contd.)

₹ in Crores

Particulars	As at March 31 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount
Joint Venture:				
Face value of ₹ 10 each fully paid:				
Bhaskarpara Coal Company Limited	81,41,050	8.22	81,41,050	8.20
Add: Share in Profit of Joint Venture		0.22		0.02
Less: Provision for impairment in value of Investment (Refer Note 46)		(4.15)		(4.15)
		4.29		**4.07**
		300.12		**968.94**
Aggregate Book Value of:				
Unquoted Investments		300.12		968.94
Aggregate amount of impairment in value of investments		4.37		4.37

Note 5 - Non- Current Investments:

₹ in Crores

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount
(A) Investments measured at Fair Value through OCI:				
Quoted:				
Equity Instruments:				
Face value of ₹ 10 each fully paid:				
Star Cement Limited	3,40,27,714	731.60	-	-
Equity Shares, Quoted - UAE	8,38,32,878	139.30	-	-
Equity Shares, Quoted - GCC Countries	14,44,728	10.80	-	-
		881.70		-
(B) Investments measured at Fair value through Profit or Loss:				
Unquoted:				
Equity Instruments:				
Face value of ₹ 10 each fully paid:				
Amplus Ages Private Limited	4,82,72,246	48.27	4,82,72,246	48.27
Amplus Alpha Solar Private Limited	70,98,864	7.10	70,98,864	7.10
Amplus Coastal Power Private Limited	17,12,279	1.76	17,12,279	1.76
Amplus Dakshin Private Limited	2,64,87,381	26.49	2,64,87,381	26.49
Amplus Helios Private Limited	43,21,728	4.32	43,21,728	4.32
Amplus Sunshine Private Limited	38,67,848	4.80	38,67,848	4.80
Clean Max Terra Private Limited	1,51,00,000	27.18	1,51,00,000	27.18
Clean Max Theia Private Limited	2,28,91,488	41.20	2,28,91,488	41.20
Dalavaipuram Renewables Private Limited	57,15,631	5.72	57,15,631	5.72
Greenyana Sunstream Private Limited	16,07,692	2.09	16,07,692	2.09
Green Infra Wind Power Generation Limited	1,92,000	0.19	1,92,000	0.19
Lalganj Power Private Limited	1,33,89,522	17.70	1,33,89,522	17.70

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Note 5 - Non- Current Investments: (Contd.)

₹ in Crores

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount
NUPower Wind Farms Limited (CY: ₹ 1,000 and LY: ₹ 1,000))	100	-	100	-
Ostro Alpha Wind Private Limited	69,66,635	8.36	69,66,635	8.36
Rajmahal Coal Mining Limited	10,00,000	1.00	10,00,000	1.00
Renew Surya Spark Private Limited	71,60,946	7.16	71,60,946	7.16
Solbridge Energy Private Limited	17,38,490	2.21	17,38,490	2.21
Sunroot Energy Private Limited	86,06,393	8.61	86,06,393	8.61
Veh Radiant Energy Private Limited	88,10,000	17.62	88,10,000	17.62
VSV Offsite Private Limited	3,88,890	0.53	3,88,890	0.53
VSV Onsite Private Limited	87,16,450	11.32	87,16,450	11.32
Watsun Infrabuild Private Limited	8,09,295	0.81	6,42,600	0.64
Amplus Iru Private Limited	3,00,02,997	30.00	-	-
Continuum MP Windfarm Development Private Limited	2,43,51,600	24.35	-	-
Clean Max Sapphire Private Limited	2,40,88,421	45.77	-	-
O2 Reneweable Energy XXII Private Limited	2,13,85,586	21.39	-	-
Amplus Omega Solar Private Limited	2,78,05,947	27.81	-	-
Coromandel Electric Company Limited	44,000	3.50	-	-
Coromandel Electric Company Limited (Non-dividend bearing equity shares)	51,000	4.06	-	-
		401.32		**244.27**
Other Investments Fully paid shares of ₹ 50 each of Co-operative Societies :				
The India Cements Employees Co-operative Stores Limited, Sankari	2,500	0.01	-	-
Other Investments Fully paid shares of ₹ 10 each of Co-operative Societies :				
The India Cements Employees Co-operative Stores Limited, Sankari	5,000	0.01	-	-
The India Cements Mines Employees Co-operative Stores Limited, Sankari	5,300	0.01	-	-
		0.02		**-**
Preference Shares:				
7% Non-Cumulative Non-Convertible Redeemable Preference Shares of ₹ 100 each fully paid				
Aditya Birla Health Services Limited	20,00,000	18.16	20,00,000	18.03
Units of Debt schemes of Various Mutual Funds		10.36		45.43
Quoted:				
Taxable Corporate Bonds		635.57		1,487.48
Equity Instruments:				
Face value of ₹ 10 each fully paid:				
IDBI Bank Limited	5,915	0.05	-	-
		1,065.49		**1,795.21**

Note 5 - Non- Current Investments: (Contd.)

₹ in Crores

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount
(C) Investments measured at Cost:				
Unquoted				
Debentures:				
Zero% Unsercured Convertible Debentures Of Coromandel Sugars Limited	35,50,000	15.18		-
Compulsory Convertible Debentures of Coromandel Electric Company Limited	23,95,302	34.89		-
		50.07		**-**
Government & Trustee Securities:				
National Savings Certificates		0.03		-
Indira Vikas Patra Certificates (CY: ₹ 2,000)		-		-
		0.03		**-**
		50.10		**-**
Investments (A + B + C)		**1,997.29**		**1,795.21**
Aggregate Book Value of:				
Quoted Investments		1,527.68		1,795.21
Unquoted Investments		469.60		-
		1,997.28		**1,795.21**
Aggregate Market Value of Quoted Investments		**1,527.68**		**1,795.21**

Note 6 - Loans:

₹ in Crores

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Considered good, Secured:				
Loans to Employees	8.20	-	-	-
Considered good, Unsecured:				
Loans to Employees	8.01	8.31	10.00	8.91
	16.21	**8.31**	**10.00**	**8.91**

Note 6.1 - No loans are due from directors or other officers of the Company or any of them either severally or jointly with any other person. Further, no loans are due from firms or private companies in which any director is a partner, a director or a member.

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Note 7 - Other Financial Assets:

₹ in Crores

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Derivative Assets	830.07	425.84	10.97	93.24
Interest Accrued on Deposits and Investments	-	-	61.03	110.71
Fixed Deposits with Bank with maturity greater than twelve months*	613.27	0.42	-	-
Government grants receivable	1,009.43	725.98	757.99	828.76
Advances to Body Corporate	-	0.04	-	755.19
Security Deposits (Refer Note 46)	480.39	304.95	226.03	195.02
Others (Includes Insurance Claims and Other Receivables)	-	-	242.66	327.43
	2,933.16	**1,457.23**	**1,298.68**	**2,310.35**

* Lodged as Security for various other purposes - ₹ 1.17 Crores (March 31, 2024 ₹ 0.16 Crores).

Note 8 - Deferred Tax Assets (Net):

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024	Transferred on Acquisition / Scheme of Arrangement	Recognised in Statement of Profit and Loss	Recognised in OCI	Others
Deferred Tax Assets:						
Others	56.85	6.67	-	(1.63)	0.03	51.78
	56.85	**6.67**	**-**	**(1.63)**	**0.03**	**51.78**
Deferred Tax Liabilities:						
Others	8.24	(1.77)	-	0.45	-	9.56
	8.24	**(1.77)**	**-**	**0.45**	**-**	**9.56**
Net Deferred Tax Assets	**65.09**	**4.90**	**-**	**(1.18)**	**0.03**	**61.34**

Particulars	As at March 31, 2024	As at March 31, 2023	Recognised in Statement of Profit and Loss	Recognised in OCI	Others
Deferred Tax Assets:					
Others	6.67	8.58	(2.65)	0.74	-
	6.67	**8.58**	**(2.65)**	**0.74**	**-**
Deferred Tax Liabilities:					
Others	(1.77)	(2.02)	0.46	(0.21)	-
	(1.77)	**(2.02)**	**0.46**	**(0.21)**	**-**
Net Deferred Tax Assests	**4.90**	**6.56**	**(2.19)**	**0.53**	**-**

Note 9 - Other Non-Current Assets:

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances	2,418.17	2,697.29
Less: Provision for Impairment	(14.73)	(12.36)
	2,403.44	**2,684.93**
Balance with Government Authorities	528.48	557.74
Prepaid Expenses	59.85	21.56
	2,991.77	**3,264.23**

Note 10 - Inventories: (Valued at lower of cost and net realisable value, unless otherwise stated)

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials {includes in transit ₹ 61.42 Crores, (March 31, 2024: ₹ 25.67 Crores)}	1,135.75	789.08
Work-in-progress	1,575.03	1,426.20
Finished Goods {includes in transit ₹ 148.45 Crores, (March 31, 2024: ₹ 140.23 Crores)}	819.36	687.49
Stock-in-trade {includes in transit ₹ 5.73 Crores, (March 31, 2024: ₹ 4.96 Crores)}	39.82	15.41
Stores & Spares {includes in transit ₹ 11.91 Crores, (March 31, 2024: ₹ 22.51 Crores)}	2,182.91	1,766.97
Fuel {includes in transit ₹ 1,879.36 Crores, (March 31, 2024: ₹ 2,071.97 Crores)}	3,631.47	3,493.33
Packing Materials {includes in transit ₹ 1.97 Crores, (March 31, 2024: ₹ 0.65 Crores)}	158.65	138.71
Scrap (valued at net realisable value)	19.99	12.55
	9,562.98	**8,329.74**

₹ 14.34 Crores (March 31, 2024 ₹ 17.64 Crores) has been recognised in the statement of profit and loss towards write down of inventories considered obselete. The Company follows suitable provisioning norms for writing down the value of Inventories towards slow moving, non-moving and surplus inventory. Provision as on date is ₹ 52.07 Crores (March 31, 2024 ₹ 44.31 Crores).

Note 11 - Current Investments:

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Quoted:		
Investments measured at Fair value through Profit or Loss		
Taxable Corporate Bonds	293.62	298.77
Government Securities	-	1.81
Unquoted:		
Investments measured at amortised Cost:		
Fixed Deposits with Financial Institution with Maturity less than twelve months	50.00	350.00
Investments measured at Fair value through Profit or Loss:		
Units of Debt Schemes of Various Mutual Funds	2,515.45	4,834.22
	2,859.07	**5,484.80**
Aggregate Book Value of:		
Quoted Investments	293.62	300.58
Unquoted Investments	2,565.45	5,184.22
	2,859.07	**5,484.80**
Aggregate Market Value of Quoted Investments	**293.62**	**300.58**

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Note 12 - Trade Receivables:

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good, Secured	1,238.00	963.24
Considered good, Unsecured	4,770.42	3,339.44
Credit impaired, Unsecured	129.27	96.83
	6,137.69	**4,399.51**
Less: Allowances	(247.44)	(121.35)
	5,890.25	**4,278.16**

Note 12.1 - No trade receivable are due from directors or other officers of the Company or any of them either severally or jointly with any other person. Further, no trade receivable are due from firms or private companies, respectively in which any director is a partner, a director or a member.

Note 12.2 - Trade Receivables due from Related Parties included above ₹ 4.27 Crores (March 31, 2024 ₹ 3.20 Crores). (Refer Note 46)

Note 12.3: Trade Receivables Ageing Schedule

₹ in Crores

Particulars	Receivable but not due	Outstanding from due date of Payment					Total
		Less than 6 Months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025:							
(i) Undisputed Trade receivables – considered good	3,675.13	2,025.83	101.60	83.12	33.45	47.86	**5,966.99**
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	36.19	8.13	30.64	**74.96**
(iii) Disputed Trade Receivables – considered good	-	1.51	0.55	5.43	3.91	30.03	**41.43**
(iv) Disputed Trade Receivables – credit impaired	-	-	-	0.05	4.65	49.61	**54.31**
Total	**3,675.13**	**2,027.34**	**102.15**	**124.79**	**50.14**	**158.14**	**6,137.69**
As at March 31, 2024:							
(i) Undisputed Trade receivables – considered good	3,159.81	1,070.42	42.49	18.36	0.20	2.99	4,294.27
(ii) Undisputed Trade Receivables – credit impaired	-	-	0.24	22.52	6.51	19.99	49.26
(iii) Disputed Trade Receivables – considered good	-	0.01	0.13	2.57	-	5.70	8.41
(iv) Disputed Trade Receivables – credit impaired	-	-	-	2.27	8.96	36.34	47.57
Total	**3,159.81**	**1,070.43**	**42.86**	**45.72**	**15.67**	**65.02**	**4,399.51**

There are no unbilled trade receivables, hence the same is not disclosed in the ageing schedules.

Note 13 - Cash and Cash Eqivalents:

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks (Current Account)	452.59	537.74
Cheques on hand	11.46	14.07
Cash on hand	3.16	1.77
	467.21	**553.58**

Note 14 - Bank Balances Other than Cash and Cash Equivalents:

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with Banks* (Maturity more than three months and upto twelve months)	1,195.54	214.90
Earmarked Balance with Bank for Unpaid Dividends	10.57	14.73
	1,206.11	**229.63**

*Lodged as security for various purposes ₹ 0.70 Crores (March 31, 2024 ₹ 0.09 Crores). Earmarked for specific purpose ₹ 208.08 Crores (March 31, 2024 ₹ 177.13 Crores).

Note 15 - Other Current Assets:

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to related parties (Refer Note 46)	2.76	20.29
Balance with Government Authorities	705.95	851.97
Advances to suppliers	1,077.88	870.56
Prepaid Expenses	110.45	85.65
Others (Balance with Gratuity Trust & Other Receivables)	350.17	119.76
	2,247.21	**1,948.23**

Note 16 (a) - Equity Share Capital:

₹ in Crores

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of ₹ 10 each	4,79,01,50,000	4,790.15	78,00,00,000	780.00
Issued, Subscribed and Fully Paid-up				
Equity Shares of ₹ 10 each fully paid-up	29,46,77,410	294.68	28,86,92,005	288.69
(a) Reconciliation of the Shares Outstanding at the beginning and at the end of the year				
Outstanding at the beginning of the year	28,86,92,005	288.69	28,86,86,345	288.69
Add: Shares issued under Employees Stock Options Scheme (ESOS) (LY: Equity Share Capital of ₹ 56,600)	11,104	0.02	5,660	-
Add: Shares issued to the shareholders of Kesoram Industries Limited pursuant to the Scheme of Demerger (Refer Note 40)	59,74,301	5.97	-	
Outstanding at the end of the year	**29,46,77,410**	**294.68**	**28,86,92,005**	**288.69**

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₹ in Crores

Particulars		As at March 31, 2025		As at March 31, 2024	
		No. of Shares	Amount	No. of Shares	Amount
(b)	**Shares held by Holding Company**				
	Grasim Industries Limited	16,53,35,150	165.34	16,53,35,150	165.34
(c)	**List of shareholders holding more than 5% of Paid-up Equity Share Capital**	**No. of Shares**	**% Holding**	**No. of Shares**	**% Holding**
	Grasim Industries Limited	16,53,35,150	56.11%	16,53,35,150	57.27%
(d)	**Equity Shares of ₹ 10 each reserved for issue under ESOS**	4,901	0.01	18,223	0.02
(e)	**Aggregate number of Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date**				
	Equity Shares of ₹ 10 each issued in current financial year as fully paid up to the shareholders of KIL, pursuant to the Composite Scheme of Arrangement (Refer Note 40)	**59,74,301**	**5.97**	-	-

(f) Rights, preferences and Restrictions attached to shares:

The Company has only one class of Equity Shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held except for Global Depository Receipts. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(g) Shares held by Promoters:

Promoter Name	As at March 31, 2025		As at March 31, 2024		% change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
Mr. Kumar Mangalam Birla	2,84,390	0.097%	1,80,132	0.06%	0.03%
Grasim Industries Limited	16,53,35,150	56.107%	16,53,35,150	57.27%	-1.16%
Total	**16,56,19,540**	**56.204%**	**16,55,15,282**	**57.33%**	**-1.13%**

Promoter Name	As at March 31, 2024		As at March 31, 2023		% change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
Mr. Kumar Mangalam Birla	1,80,132	0.06%	1,80,132	0.06%	0%
Grasim Industries Limited	16,53,35,150	57.27%	16,53,35,150	57.27%	0%
Total	**16,55,15,282**	**57.33%**	**16,55,15,282**	**57.33%**	**0%**

Note 16 (b) - Other Equity:

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserve	170.72	170.72
Securities Premium	11,311.01	5,487.36
Debenture Redemption Reserve	37.50	37.50
General Reserve	47,824.73	44,324.73
Share Option Outstanding Reserve	174.46	121.96
Treasury Shares	(416.90)	(341.66)
Retained Earnings	11,039.41	9,924.60
Cash Flow Hedge Reserve	(172.50)	(175.40)
Equity instruments through Other Comprehensive Income	(11.75)	-
Exchange differences on translating the financial statements of foreign operations	454.85	388.97
Total Other Equity	**70,411.53**	**59,938.78**

The Description of the nature and purpose of each reserve within equity is as follows:

a) **Capital Reserve:** Company's capital reserve is mainly on account of acquisition of cement business of Larsen & Toubro Ltd., Gujarat Units of Jaypee Cement Corporation Ltd (JCCL) and cement capacities of 21.2 MTPA of Jaiprakash Associates Ltd (JAL) and JCCL, being excess of the net assets acquired over the consideration paid.

b) **Securities Premium:** Securities premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, equity related expenses like underwriting costs, etc.

c) **Debenture Redemption Reserve (DRR):** The Company has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), requires the company to create DRR out of profits of the company available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued. However, this requirement is no more applicable w.e.f. April 1, 2018 as per the amendment in the Companies (Share capital and Debentures) Rules, 2014 vide dated August 16, 2019; accordingly the Company has not made any new addition in the said reserve and accounted the reversal of outstanding reserve linked to payment of specific non-convertible debentures.

d) **General reserve:** The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provision of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Act.

e) **Shares Options Outstanding Reserve:** The Company has three share option schemes under which options to subscribe for the Company's shares have been granted to certain executives and senior employees. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

f) **Treasury Shares :** The Company has formed an Employee Welfare Trust for purchasing Company's shares to be allotted to eligible employees under Employees Stock Options Scheme, 2018 (ESOS 2018). As per Ind AS 32 - Financial Instruments: Presentation, Reacquired equity shares of the Company are called Treasury Shares and deducted from equity.

g) **Cashflow Hedge Reserve:** The Company has designated its hedging instruments as cash flow hedges and any effective portion of cashflow hedge is maintained in the said reserve. In case the hedging becomes ineffective, the amount is recognised to the Statement of Profit and Loss.

h) **Equity Instruments Fair Valued Through Other Comprehensive Income:** It represents the cumulative gains/(losses) arising on the fair valuation of Equity Shares measured at Fair Value through Other Comprehensive Income, net of amounts reclassified to Retained Earnings on disposal/transfer of such investments.

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i) **Exchange differences on translating the financial statements of foreign operations:** Exchange variation in Opening Equity Share Capital, Reserves and Surplus, Assets and Liabilities of UltraTech Cement Lanka (Pvt.) Ltd, UltraTech Cement Middle East Investments Ltd, PT UltraTech Mining Indonesia and PT UltraTech Investment Indonesia is accounted under this reserve.

Note 17 - Non-Current Borrowings:

₹ in Crores

Particulars	Non - Current		Current Maturities of Long-Term debts *	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Secured:				
Non-Convertible Debentures - Note (a1)	500.00	500.00	-	-
Term Loans from Banks:				
In Local Currency - Note (e1)	1,032.87	-	38.28	-
Sales Tax/VAT/GST Deferment Loan - Note (b1)	221.62	172.48	-	17.48
Vehicle Loan (g)	0.79	-	0.40	-
	1,755.28	**672.48**	**38.68**	**17.48**
Unsecured:				
Non-Convertible Debentures - Note (a2)	3,000.00	-	-	500.00
Foreign Currency Bonds- Note (c)	3,419.00	3,336.20	-	
Term Loans from Banks:				
In Foreign Currency - Note (d)	5,555.81	1,251.24	427.38	-
In Local Currency - Note (e2)	2,000.00			
Public Deposits - Note (f)	3.14		70.68	
Sales Tax/VAT/GST Deferment Loan - Note (b2)	47.54	47.86	56.69	31.90
	14,025.49	**4,635.30**	**554.75**	**531.90**
Total	**15,780.77**	**5,307.78**	**593.43**	**549.38**

* Amount disclosed under the head ' Current Borrowings' (Refer Note 22).

₹ in Crores

Particulars	Repayment Terms	As at March 31, 2025	As at March 31, 2024
(a1) Non-Convertible Debentures (NCDs)			
Secured:			
7.53% NCDs	Redeemable at par on August 21, 2026	500.00	500.00
Total		**500.00**	**500.00**

The NCDs are secured by way of first charge, having pari passu rights, on the Company's fixed assets (save and except stocks and book debts), both present and future, situated at certain locations, in favour of Debenture Trustees. Interest on the NCDs is payable annually.

₹ in Crores

Particulars	Repayment Terms	As at March 31, 2025	As at March 31, 2024
(a2) Non-Convertible Debentures (NCDs)			
Unsecured:			
7.22% NCDs	Redeemable at par on November 24, 2034	1,000.00	-
7.34% NCDs	Redeemable at par on March 05, 2030	1,000.00	-
7.34% NCDs	Redeemable at par on March 03, 2028	1,000.00	-
6.68% NCDs	Redeemed at par on February 20, 2025	-	250.00
7.64% NCDs	Redeemed at par on June 04, 2024	-	250.00
		3,000.00	500.00
Less: Current Portion of NCDs shown under Current Borrowings		-	(500.00)
Total		**3,000.00**	-

₹ in Crores

Particulars	Repayment Terms	As at March 31, 2025	As at March 31, 2024
(b1) Sales Tax/VAT/GST Deferment Loan:			
Secured:			
Department of Industries and Commerce, Karnataka	Varied Annual Payments from August 2032 to August 2036	**221.62**	172.48
Uttar Pradesh Financial Corporation	Repaid in December 2024	**-**	17.48
		221.62	189.96
Less: Current Portion shown under Current Borrowings		**-**	(17.48)
Total		**221.62**	172.48

Sales Tax/ VAT/ GST Deferment Loan is secured by bank guarantee and corporate guarantees.

₹ in Crores

Particulars	Repayment Terms	As at March 31, 2025	As at March 31, 2024
(b2) Sales Tax/VAT/GST Deferment Loan:			
Unsecured:			
Commercial Tax Department, Hyderabad	Varied Annual payments upto October 2026	47.90	79.76
Commercial Tax Department, Andhra Pradesh	Annual Payments upto March 2028	56.33	-
		104.23	**79.76**
Less: Current Portion of Sales Tax/VAT/ GST Deferment Loan loan shown under Current Borrowings		(56.69)	(31.90)
Total		**47.54**	**47.86**

₹ in Crores

Particulars	Repayment Terms	As at March 31, 2025	As at March 31, 2024
(c) Foreign Currency Bonds:			
Unsecured:			
2.80% Sustainability Linked Bonds (US Dollar: 40.00 Crores; March 31, 2024: US Dollar: 40.00 Crores)	Bullet payment in February 2031	3,419.00	3,336.20
Total		**3,419.00**	**3,336.20**

The Company had issued unsecured fixed rate US Dollar denominated notes (in the form of "Sustainability Linked Bonds"), aggregating to USD 400 million, due on February 16,2031, bearing coupon of 2.80% per annum payable semi-annually. The Bonds are linked to 'Sustainability Performance Target (SPT) of reducing Scope 1 GHG emissions by 22.2% from a 2017 baseline. If SPT is not achieved by observation date in 2030, the coupon will step-up by 0.75% for last two coupons.The Bonds are listed on the Singapore Exchange Securities Trading Limited.

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₹ in Crores

Particulars	Repayment Terms	As at March 31, 2025	As at March 31, 2024
(d) Term Loan - in Foreign Currency:			
Unsecured:			
State Bank of India, Gift City ^(US Dollar: 10.00 Crores; March 31, 2024: 5.00 Crores)	Two Equal Payments in March 2026 and September 2026	**854.75**	417.03
Sustainability Linked Loan*(US Dollar: 50.00 Crores; March 31, 2024: Nil)	Two Equal Payments in August 2027 and October 2027	**4,273.75**	-
Sumitomo Mitsui Banking Corporation Singapore Branch $(US Dollar: 10.00 Crores; March 31, 2024: 10.00 Crores)	Bullet Payment in June 2027	**854.69**	834.21
		5,983.19	1,251.24
Less: Current Portion of Sales Tax/VAT/ GST Deferment Loan loan shown under Current Borrowings		**(427.38)**	-
Total		**5,555.81**	1,251.24

^ Interest on the above term loan is payable semi-annually linked to Compounded Secured Overnight Financing Rate (SOFR) + Spread

*The Company has raised unsecured US dollar denominated loan (in the form of "Sustainability Linked Loan"-SLL) aggregating to USD 500 million, due on August 2027 & October 2027. The loan is linked to 'Sustainability Performance Target' (SPT) on Key Performance Indicator (KPI) 2 of company's sustainability linked financing framework. This KPI is about share of green energy on company's total power consumption. The annual targets committed are 30% for FY 2025, 45% for FY 2026 & 55% for FY 2027 to be observed in last quarter of respective financial years. If SPTs are not achieved in respective observation periods, there shall be an increase in interest cost by 5 bps, 10 bps & 15 bps respectively for FY 2025, FY 2026 & FY 2027. Interest rate on above loan is payable semi-annually linked to Compounded Overnight SOFR + Spread.

$ Interest payable annually is linked to Compounded Secured Overnight Financing Rate (SOFR)

₹ in Crores

Particulars	Repayment Terms	As at March 31, 2025	As at March 31, 2024
(e1) Term Loan - in Local Currency:			
Secured:			
Axis Bank@	Quarterly Payments upto February 2031	671.76	-
State Bank of India#	Quarterly Payments upto January 2029	131.41	-
State Bank of India#	Quarterly Payments upto December 2031	267.98	-
		1,071.15	-
Less: Current Portion shown under Current Borrowings		**(38.28)**	-
Total		**1,032.87**	**-**

Term Loans are secured by way of Pari Passu First Charge on the entire movable fixed assets of The India Cements Limited, both present and Future.

@ Interest rate on above loan is payable monthly linked to Repo rate + Spread.

Interest rate on above loan is payable monthly linked to 91 day Treasury Bill + Spread.

₹ in Crores

Particulars	Repayment Terms	As at March 31, 2025	As at March 31, 2024
(e2) Term Loan - in Local Currency:			
Unsecured:			
State Bank of India, Mumbai $	Bullet Repayment in November 2027	2,000.00	-
Total		**2,000.00**	**-**

$ Interest rate on above loan is payable monthly linked to 3 Month Treasury Bill + Spread.

₹ in Crores

Particulars		Repayment Terms	As at March 31, 2025	As at March 31, 2024
(f)	**Public Deposits:**			
	Unsecured:			
	Public Deposits	Payments from June 2025 to June 2026	**73.82**	-
	Less: Current Portion shown under Current Borrowings		**(70.68)**	-
Total			**3.14**	-

Public Deposits are taken over from KIL under the Composite Scheme of Arrangement, carrying a rate of interest of 12.50% for KIL shareholders and 12.25% for others.

₹ in Crores

Particulars		Repayment Terms	As at March 31, 2025	As at March 31, 2024
(g)	**Vehicle Loans:**			
	Secured:			
	Vehicle Loans (Secured against Vehicles purchased) $	Monthly installments upto October 2027	**1.19**	-
	Less: Current Portion shown under Current Borrowings		**(0.40)**	-
Total			**0.79**	-

$ Interest rate is 10.65%

Note 18 - Other Financial Liabilities:

₹ in Crores

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Interest Accrued but not due	-	-	187.77	90.07
Deferred Premium Payable	287.36	240.71	79.42	32.39
Liability for Capital Goods (Refer Note 61)	-		1,932.00	1,819.74
Security Deposit	-		3,125.29	2,298.27
Salary, Wages, Bonus and Other Employee Payables			349.28	373.70
Investor Education and Protection Fund, will be credited with following amounts (as and when due):				
Unpaid Dividends	-		94.11	14.74
Unpaid Fractional liability on issue of shares pursuant to scheme of Demerger	-		0.40	0.41
Others (Retention money, Liquidated Damages, etc.)	0.46	0.15	784.05	697.60
	287.82	**240.86**	**6,552.32**	**5,326.92**

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Note 19 - Provisions:

₹ in Crores

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
For Employee Benefits (Leave encashment, pension and other retiral benefits) (Refer Note 44)	410.85	290.66	83.69	74.13
Others:				
For Mines Restoration Expenditure *	481.24	379.91	-	-
For Cost of transfer of Assets	-	-	266.52	183.37
	892.09	**670.57**	**350.21**	**257.50**

Note 19.1 - Movement of provisions during the year as required by Ind AS - 37 "Provisions, Contingent Liabilities and Contingent Assets" specified under Section 133 of the Companies Act, 2013:

₹ in Crores

		As at March 31, 2025	As at March 31, 2024
(a)	**Mines Restoration Expenditure:**	**Non-Current**	
	Opening Balance	379.91	355.74
	Add: Additions on Acquisition / Composite Scheme of Arrangement	77.46	-
	Add: Provision / (Reversal) during the year	0.28	3.85
	Add: Unwinding of discount on Mine Restoration Provision	23.91	20.54
	Less: Utilisation during the year	(0.32)	(0.22)
Closing Balance		**481.24**	**379.91**

* Mines Restoration Expenses are incurred on an ongoing basis until the respective mines are not fully restored, in accordance with the requirements of the mining agreement. The actual expenses may vary based on the nature of restoration and the estimate of restoration expenses.

₹ in Crores

		As at March 31, 2025	As at March 31, 2024
(b)	**Provision for Cost of Transfer of Assets:**	**Current**	
	Opening Balance	183.37	132.05
	Add: Provision during the year (Refer Note 40 & 43)	120.58	72.00
	Less: Utilisation / Reversal during the year (Refer Note 43)	(37.43)	(20.68)
Closing Balance		**266.52**	**183.37**

Note 20 - Deferred Tax Liabilities (Net):

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024	Transferred on Acquisition / Scheme of Arrangement	Recognised in Statement of Profit and Loss	Recognised in OCI	Others
Deferred Tax Assets:						
Provision allowed under tax on payment basis	(139.52)	(269.68)	(9.38)	139.54	-	-
Others	(351.06)	(205.39)	(395.81)	95.48	103.03	51.62
	(490.58)	**(475.07)**	**(405.18)**	**235.02**	**103.03**	**51.62**
Deferred Tax Liabilities:						
Tangible and Intangible Assets	9,981.24	6,826.34	2,682.23	453.33	-	19.34
Fair valuation of Investments	39.76	54.11	-	(14.35)	-	-
Others	49.02	42.40	19.00	(12.62)	-	0.25
	10,070.02	**6,922.85**	**2,701.23**	**426.36**	**-**	**19.59**
Net Deferred Tax Liabilities	**9,579.44**	**6,447.78**	**2,296.04**	**661.38**	**103.03**	**71.21**

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023	Recognised in Statement of Profit and Loss	Recognised in OCI	Others
Deferred Tax Assets:					
Provision allowed under tax on payment basis	(269.68)	(237.13)	(32.55)	-	-
Others	(205.39)	(181.88)	(13.59)	(9.92)	-
	(475.07)	**(419.01)**	**(46.14)**	**(9.92)**	**-**
Deferred Tax Liabilities:					
Tangible and Intangible Assets	6,826.34	6,624.18	202.16	-	-
Fair valuation of Investments	54.11	12.45	41.66	-	-
Others	42.40	42.49	(0.09)	-	-
	6,922.85	**6,679.12**	**243.73**	**-**	**-**
Net Deferred Tax Liabilities	**6,447.78**	**6,260.11**	**197.59**	**(9.92)**	**-**

Note 21 - Other Non-Current Liabilities:

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Income on Government Grants	-	3.50
Others	30.49	0.03
Total	**30.49**	**3.53**

Note 22 - Current Borrowings:

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Secured:		
Current Maturities of Long Term debts (Refer Note 17)	38.68	17.48
Loans repayable on demand: From Banks - Cash Credits / Working Capital Borrowings	31.62	-
	70.30	**17.48**
Unsecured:		
Current Maturities of Long Term debts (Refer Note 17)	554.75	531.90
7.3% Non-Convertible Redeemable Preference Shares	63.51	-
Loans repayable on demand: From Banks - Cash Credits / Working Capital Borrowings	5,023.22	3,064.38
Foreign Currency Term Loan from Banks	1,538.44	1,376.85
	7,179.92	**4,973.13**
	7,250.22	**4,990.61**

Note:

(a) Pursuant to the Composite Scheme of Arrangement with KIL, the Company has issued 63,50,883 fully paid up 7.3% Non-Convertible Redeemable Preference Shares of ₹ 100 each redeemable at par after 3 months from the date of allotment i.e from the Effective Date March 13, 2025 to the preference shareholders of KIL.

(b) Cash Credit and Working Capital Borrowings : tenure is less than twelve months bearing an average interest rate for March 31, 2025: 5.36% - 8.50% (March 31, 2024 : 4.88% - 6.59%).

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Note 23 - Trade Payables:

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Total Outstanding dues of Micro and Small Enterprises	272.52	254.19
Total Outstanding dues of other than Micro and Small Enterprises		
Supplier's Credit	1,905.93	1,989.83
Due to Related Party (Refer Note 46)	79.55	33.69
Other Trade Payables	7,069.48	6,200.62
	9,054.96	**8,224.14**
	9,327.48	**8,478.33**

Note 23.1: Supplier's Credit

Supplier's Credit represents the extended interest bearing credit offered by the supplier which is secured against Usance Letter of Credit (LC). Under this arrangement, the supplier is eligible to receive payment from negotiating with bank prior to the expiry of the extended credit period. The interest of the extended credit period payable to the bank on maturity of the LC has been presented under Finance Cost. As on March 31, 2025, confirmed supplier's invoice that are outstanding and subject to the above arrangement included in Other Trade Payables is ₹ 902.87 Crores (March 31, 2024 ₹ 1,046.29 Crores).

Note 23.2: Trade Payables Ageing Schedule

₹ in Crores

Particulars		Unbilled	Outstanding but not due	Outstanding for the following periods from the due date of payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025:								
(i)	Micro and Small Enterprises	-	257.51	14.85	0.04	0.12	-	272.52
(ii)	Other than Micro and Small Enterprises	2,027.58	3,358.09	3,631.61	18.02	12.05	7.61	9,054.96
(iii)	Disputed- Micro and Small Enterprises	-	-	-	-	-	-	-
(iv)	Disputed Dues- Others	-	-	-	-	-	-	-
Total as on March 31, 2025		**2,027.58**	**3,615.60**	**3,646.46**	**18.06**	**12.17**	**7.61**	**9,327.48**
As at March 31, 2024:								
(i)	Micro and Small Enterprises	-	253.89	0.30	-	-	-	254.19
(ii)	Other than Micro and Small Enterprises	1,556.64	3,747.60	2,914.16	5.74	-	-	8,224.14
(iii)	Disputed- Micro and Small Enterprises	-	-	-	-	-	-	-
(iv)	Disputed Dues- Others	-	-	-	-	-	-	-
Total as on March 31, 2024		**1,556.64**	**4,001.49**	**2,914.46**	**5.74**	**-**	**-**	**8,478.33**

Note 24 - Other Current Liabilities:

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Customers and Others	541.06	526.59
Deferred Income on Government Grants	-	0.17
Statutory Liabilities	2,607.50	2,267.36
Others (includes Rebate to Customers & Others)	3,543.62	2,912.56
	6,692.18	**5,706.68**

Note 25 - Revenue from Operations (Refer Note 60):

₹ in Crores

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Contract with Customers			
Sale of Products and Services			
Sale of Manufactured Products	72,148.79		67,706.47
Sale of Traded Products	2,767.96		2,098.77
Sale of Services	19.70		4.29
		74,936.45	**69,809.53**
Other Operating Revenues			
Scrap Sales	117.12		130.79
Lease Rent	0.44		0.11
Insurance Claim	39.93		57.92
Provision no longer required written back	7.03		36.21
Unclaimed Liabilities written back	54.11		46.55
Government Grants (Refer Note 58)	695.28		698.14
Sub-lease income on Ships	78.62		96.94
Miscellaneous Income / Receipts	26.15		31.95
		1,018.68	**1,098.61**
Total Revenue from Operations		**75,955.13**	**70,908.14**

Note 26 - Other Income:

₹ in Crores

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Interest Income on			
Investments measured at Fair Value through Profit or Loss	78.13		6.19
Investments measured at Amortised Cost	114.87		7.28
Bank and Other Accounts	99.35		227.28
		292.35	**240.75**
Dividend Income on			
Current Investments - Mutual Fund		0.81	0.16
Exchange Gain (net)		38.45	55.29
Profit on Sale of Property, Plant & Equipment (net)		56.38	0.67
Gain on Fair valuation of Investments through Profit or loss		111.91	206.06
Profit on Sale of Current and Non-Current Investments		233.98	97.89
Others		10.29	16.13
		744.17	**616.95**

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Note 27 - Cost of Materials Consumed:

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Stock	789.08	820.07
Add: Exchange rate fluctuation on account of average rate transferred to currency translation reserve	3.89	0.51
Add: Transferred on Acquisition / Scheme of Composite Arrangement (Refer Note 40,41, 42)	85.85	
Purchases	12,077.69	10,220.39
	12,956.51	**11,040.97**
Less: Exchange rate fluctuation on account of average rate transferred to currency translation reserve	(0.96)	(0.52)
Less: Closing Stock	1,135.75	789.08
	11,821.72	**10,252.41**

Note 28 - Purchases of Stock-in-Trade:

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Grey Cement (including Ready Mix Concrete)	1,642.10	1,399.61
Other Products	227.64	334.25
	1,869.74	**1,733.86**

Note 29 - Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade:

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Closing Inventories		
Work-in-progress	1,575.03	1,426.20
Finished Goods	819.36	687.49
Stock in Trade	39.82	15.41
Add / (Less): Exchange rate fluctuation on account of average rate transferred to currency translation reserve	(1.08)	(1.82)
	2,433.13	**2,127.28**
Opening Inventories		
Work-in-progress	1,426.20	1,330.39
Finished Goods	687.49	674.47
Stock in Trade	15.41	24.19
Add / (Less): Exchange rate fluctuation on account of average rate transferred to currency translation reserve	10.88	0.83
	2,139.98	**2,029.88**
(Increase) / Decrease in Inventories		
Work-in-progress	(148.83)	(95.81)
Finished Goods	(131.87)	(13.02)
Stock in Trade	(24.41)	8.78
Add / (Less): Exchange rate fluctuation on account of average rate transferred to currency translation reserve	11.96	2.65
	(293.15)	**(97.40)**
Add: Transferred on Acquisition / Scheme of Composite Arrangement (Refer Note 40,41, 42)	285.87	-
Add: Stock Transfer from Pre-Operative Account	19.55	14.05
	12.27	**(83.35)**

Note 30 - Employee Benefits Expense:

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, Wages and Bonus	3,099.90	2,669.75
Contribution to Provident and Other Funds		
- Contribution to Gratuity Fund and Other Defined Benefit Plans (Refer Note 44)	193.41	160.83
- Contribution to Superannuation, National Pension Scheme and Other Defined Contribution Plan (Refer Note 44)	38.55	33.11
Expenses on Employees Stock Options Scheme (Refer Note 52)	51.56	43.06
Staff Welfare Expenses	221.17	130.83
	3,604.59	**3,037.58**

Note 31 - Finance Costs:

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Expense:		
On Borrowings (at amortised cost)	1,286.31	639.39
Others (including interest on deposits from Dealers, Contractors, LC discounting and Supplier's Credit)	308.61	223.28
Interest on Sales Tax/VAT/GST Deferrment Loan	14.68	13.97
Interest on Lease Liabilities	60.78	63.22
Unwinding of discount on Mine Restoration Provision	23.91	20.54
	1,694.29	**960.40**
Exchange Loss on revaluation of Lease Liabilities	11.76	4.32
Other Borrowing Cost (Finance Charges)	12.83	3.90
Less: Finance Costs Capitalised	(68.34)	(0.62)
	1,650.54	**968.00**

Borrowing costs are capitalised using rates based on specific borrowings at 6.98 % per annum. (For the year ended March 31, 2024 : 6.93 %).

Note 32 - Depreciation and Amortisation Expense:

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of Property, Plant and Equipment (Refer Note 2)	3,542.69	2,780.79
Depreciation on Right of Use Assets (ROU) (Refer Note 3)	176.34	166.20
Amortisation of Intangible Assets (Refer Note 2)	295.92	198.31
	4,014.95	**3,145.30**

Note 33 - Freight and Forwarding Expense:

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On Finished Products	14,865.41	13,370.19
On Clinker Transfer	2,594.42	2,510.48
	17,459.83	**15,880.67**

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Note 34 - Other Expenses:

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of Stores, Spare Parts and Components	1,604.33	1,491.27
Consumption of Packing Materials	2,192.72	1,927.94
Repairs to Plant and Machinery, Building and Others	1,677.56	1,478.96
Insurance	137.86	181.93
Rent	177.49	172.39
Rates and Taxes	268.54	235.48
Directors' Fees	0.66	0.41
Directors' Commission	14.00	14.00
Contribution to General Electoral Trust/ Electoral Bonds*	250.00	10.00
Advertisement	544.24	643.90
Sales Promotion and Other Selling Expenses	971.54	943.81
Miscellaneous Expenses	2,472.36	1,830.86
	10,311.30	**8,930.95**
Less: Captive Consumption of Cement	(100.92)	(95.86)
	10,210.38	**8,835.09**

*During the previous year ended March 31, 2024: Contribution to Bharatiya Janata Party

Note 35 - Other Comprehensive Income:

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Items that will not be reclassified to Profit or Loss:		
Remeasurment gain/(loss) on Defined Benefit Plan	26.49	(42.10)
Net changes in Fair value of investments at FVTOCI	677.13	
Share of Other Comprehensive Income of Associate and Joint Venture Companies accounted for using Equity Method of Accounting	(1.76)	(0.02)
Income Tax relating to items that will not be reclassified to Profit or Loss	(98.83)	10.45
	603.03	**(31.67)**
Items that will be reclassified to Profit or Loss:		
Exchange Difference in translating the Financial Statements of Foreign Operations	64.02	42.52
Effective Portion of Derivative Instruments designated as Net Investment Hedge	2.48	51.12
Effective Portion of Derivative Instruments designated as Cash Flow Hedge	14.14	(33.79)
Share of Other Comprehensive Income of Associate and Joint Venture Companies accounted for using Equity Method of Accounting	-	1.75
Income Tax relating to items that will be reclassified to Profit or Loss	(11.86)	4.56
	68.78	**66.16**
	671.81	**34.49**