BUILT ON TRUST.

PARTNERING INDIA'S GROWTH STORY.



ADITYA BIRLA

UltraTech

A FORCE FOR GOOD

UltraTech Cement Limited

INTEGRATED AND SUSTAINABILITY REPORT 2025-26



Mr. Aditya Vikram Birla

14-11-1943 to 01-10-1995

We live by his values.

Integrity, Commitment, Passion, Seamlessness and Speed.

Group Purpose Statement

To enrich lives, by building dynamic and responsible businesses and institutions, that inspire trust



Dear Shareholders,

In a global landscape defined by volatility, geopolitical tension, and accelerating technological change, FY 2025-26 has been a milestone year for the Group. Our large manufacturing businesses have consolidated their leadership positions, our newer ventures are scaling with conviction, and our legacy consumer businesses are being reshaped for a new era of growth. Across this diverse portfolio, one force continues to anchor our progress— trust.

Trust is often viewed as an intangible asset. In reality, it is one of the most consequential forms of capital an institution can possess. In periods of uncertainty, markets can turn volatile and competitive advantages can erode. Trust, however, compounds. It enables organisations to make long-term investments when others hesitate, to navigate disruption with credibility, and to emerge stronger from periods of change.

For a group such as ours, trust extends far beyond the relationship between a company and its customers. It is reflected in the confidence of shareholders who support long-term value creation, the commitment of employees who choose to build their careers with us, the faith of partners and suppliers who invest alongside us, and the confidence of communities and governments that see us as a responsible participant in economic progress. Each of these constituencies grants an institution something invaluable: the licence to grow.

This is particularly relevant at a time when businesses are being asked to do more than deliver financial performance. They are expected to navigate technological disruption, manage increasingly complex supply chains, create meaningful employment, steward natural resources responsibly and contribute to social progress. Meeting these expectations requires more than scale or strategy. It requires credibility built over years and, in many cases, decades.

The strength of our portfolio today reflects the cumulative effect of that credibility. It has allowed us to invest through cycles, pursue transformation with confidence and attract talent, capital, and partnerships that strengthen our competitive position.

Global Economy in 2025

The global economy maintained its trajectory through 2025 despite elevated tariffs, policy uncertainty, and geopolitical tensions. The impact of tariff measures was less severe than projections had suggested, and growth across major economies remained broadly stable.

World trade expanded faster than anticipated in 2025, as demand for AI-driven capex offset the effects of trade policy uncertainty and higher tariffs. The volume of world merchandise trade grew by 4.6%, compared to a forecast of 2.4%. For the second consecutive year, Asian economies were the largest contributors to total world trade volume growth, accounting for 3.2 percentage points of the 4.6% total — or 71% of the overall increase.

Trade in 2025 was also supported by investment in AI infrastructure, demand in emerging markets, fiscal and monetary expansion in advanced economies, and frontloading of imports in North America ahead of anticipated "reciprocal" tariffs from the United States. The outbreak of conflict in the Middle East on February 28, 2026, along with the partial closure of the Strait of Hormuz and damage to energy production facilities, introduced a supply shock to the global economy.

India in FY 2025-26: Domestic demand carries the economy forward

Against a challenging global backdrop marked by US tariff escalations and mounting trade policy uncertainty, the Indian economy demonstrated remarkable resilience during FY 2025-26. Real GDP growth accelerated to 7.6%, up from 7.1% in FY 2024-25, cementing India's position as the fastest-growing major economy globally.

This performance was underpinned by robust domestic demand, low inflation, and a broad pro-growth reform agenda. On the demand side, private consumption grew 7.7% year-on-year, supported by income tax reductions and rationalisation of GST rates.

Economic activity was broad-based. On the supply side, manufacturing gained momentum, driven by the automobile and fast-moving consumer goods sectors. The services sector benefited from demand in retail trade, hospitality, transportation, and real estate. India also made progress in containing inflation, with the headline rate averaging 2% in FY 2025-26, down from 4.7% the previous year.

India's economic prospects for FY27 carry both opportunities and risks. Growth is projected at 6.6% by RBI, marginally revised down due to the effects of the Middle East conflict, which has pushed up global energy prices and disrupted shipping through the Strait of Hormuz. India nonetheless remains among the fastest-growing major economies globally.

Private consumption is expected to remain the primary driver of growth, though elevated global oil prices are likely to feed into domestic inflationary pressures. The GST rate reductions introduced in September 2025 are expected to partially offset this impact. Investment is projected to continue, supported by government capital expenditure, improved trade access through recently concluded free trade agreements, and a stable financial sector.

India's macroeconomic position, including foreign exchange reserves, a narrowing current account, and a path of fiscal consolidation, provides some buffer against external shocks. The pace of the renewable energy transition, the credibility of fiscal policy, and the implementation of newly concluded trade agreements will be factors that determine the trajectory of growth in the coming years.

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Aditya Birla Group: In our people we trust

At the Aditya Birla Group, trust is built through experience. It is earned in thousands of everyday interactions—when people are given opportunities to learn, when careers progress on merit, when leaders are accessible, when commitments are honoured, and when employees know they can depend on the organisation through moments that matter.

Over time, these experiences shape how people feel about the Group. They influence whether talented individuals choose to join us, whether they see a future with us, and whether they are willing to invest their energy and ambition here over the long term.

The progress we have made across talent, leadership, culture and employee experience during the year reflects this enduring focus.

Trust in Competence: Helping people succeed from day one

The employee experience begins long before an individual settles into a role. The quality of hiring, onboarding and early support often shapes how quickly people become effective and how confidently they navigate a new environment.

During the year, we onboarded more than 11,700 employees, including over 80 senior leaders, across businesses and functions. Structured hiring and onboarding processes, clear communication and timely feedback helped create a stronger experience for candidates and new joiners alike.

We also continued to simplify the day-to-day employee experience through technology. Mobile-first onboarding and AI-enabled platforms such as AVA, which recorded more than 700,000 interactions during the year, improved accessibility, and delivered greater consistency at scale.

Capability building remains central to long-term success. Employees are more likely to perform with confidence when they have access to the skills, knowledge and support required to succeed. Through Gyanodaya, our Global Centre for Leadership Training, and other business-led initiatives, we delivered more than 280 programmes, reaching over 8,500 employees across technical, functional, behavioural and leadership domains. Ninety-eight per cent of employees accessed digital or blended learning through the Gyanodaya Virtual Campus (GVC). In addition, an intense 3-month

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group-wide learning initiative, the 'Learning Fest', engaged more than 39,000 employees, a fourfold increase over the previous year.

Managers play a critical role in shaping this experience. Through coaching, feedback and day-to-day guidance, they influence how employees learn, grow and navigate their careers. We therefore continue to invest in strengthening leadership capability across the Group.

Trust in Growth: Building careers across the Group

The strength of an organisation is often reflected in the opportunities it creates for its people. During the year, more than 6,400 employees moved across roles, functions, businesses or geographies. This is, by all accounts, a very significant number. These movements reflect the scale and diversity of opportunities available across the Group and reinforce our promise of A World of Opportunities.

Internal mobility also provides an important measure of organisational confidence. Of the 6,400+ movements during the year, more than 470 were across businesses. At senior leadership levels, cross-business mobility accounted for 15% of movements, strengthening leadership depth across the portfolio. Nearly 69% of senior management roles were filled through internal hiring, reflecting the quality and readiness of leadership talent developed within the Group.

These outcomes are supported by a disciplined approach to identifying and developing talent. 27% of employees form part of the Group Talent Pool. We have also built a strong pipeline of future leaders.

Our ability to attract high-quality talent continues to reflect the strength of our employer brand. Diversity hiring stood at 19% during the year, while retail businesses achieved 40% women hiring. Women's representation within the leadership cadre increased by 8%. Seventy-four per cent of new hires were below the age of 35, with Gen Z accounting for 39% of all new joiners.

The Group also received recognition across leading platforms including LinkedIn, the Top Employers Institute, Forbes and the Financial Times.

Trust in Care: Supporting people and families

The employee experience extends beyond the workplace. Health, wellbeing and support systems influence how people feel, perform and engage over the long term.

Through our health, wellbeing and insurance initiatives, we supported employees and their families in meaningful ways. During the year, more than 8,600 counselling sessions were availed by employees, while workmen and staff accessed a further 3,100+ sessions, reflecting growing awareness and acceptance of mental wellbeing support. In parallel, over 3,400 eligible employees underwent annual health check-ups, reinforcing our focus on preventive care.

These efforts are translating into measurable outcomes. Among Mumbai-based employees, the proportion of individuals in the high-risk category, in terms of health, declined from 21% to 10%, while the low-risk category increased from 48% to 56%.

Employee sentiment continues to reflect this strong foundation. In our Annual employee survey, Vibes 2026, 96% of employees expressed pride in being part of the Group, 90% said they would recommend us as a great place to work, and 93% reported that their business inspires them to do their best work every day.

Trust in Purpose: Extending impact beyond the workplace

Employees increasingly seek a sense of contribution that extends beyond their immediate roles. The Group's social initiatives provide opportunities to participate in that impact directly.

The AWOO Foundation reached its highest level of participation to date. During the year, 1,449 scholarships were awarded, the highest ever, supported by contributions from more than 56,100 employees, representing a 67% increase over the previous year. Perhaps the most telling figure lies beneath the headline numbers. Contributions from non-management employees increased by 293%, reflecting participation from colleagues across levels who chose to support scholars they may never meet. Such acts speak to a shared belief in the purpose and impact of these initiatives.

Ultimately, the strongest measure of trust is behaviour. It is reflected in the choices people make, to join the Group, to pursue opportunities across businesses and geographies, to take on larger responsibilities, and to build long-term careers within the organisation. It can be seen in the strength of our leadership pipeline, the mobility of our talent, the quality of our employee experience and the pride employees express in being associated with the Group.

> “
>
> UltraTech has achieved a historic milestone, surpassing 200 MTPA of grey cement capacity a full year ahead of schedule.
>
> ”

These outcomes are built gradually through consistent actions and shared experiences. They create continuity through periods of growth and change and provide a strong foundation for the future.

Your Company’s Performance

Your Company delivered stellar growth in FY 2025-26, with record net revenue of $10 billion (₹88,512 crore) and EBITDA of $2.0 billion (₹17,598 crore). This represents year-on-year growth of 17% and 32%, respectively. Consolidated profit after tax (PAT) increased by 36% to $927 million (₹8,188 crore).

Growth during the year was driven by timely capacity additions and sustained operational efficiency, with each milestone reinforcing UltraTech’s commitment to strengthening the economic foundations of the nation and contributing to the vision of Viksit Bharat by 2047.

In FY 2025-26, your Company commissioned 8 million tonnes per annum (MTPA) of capacity across multiple locations. The journey continues, with your Company beginning FY 2026-27 by adding 8.7 MTPA of capacity in April 2026. New grinding units in Visakhapatnam (Andhra Pradesh), Shahjahanpur (Uttar Pradesh), and Patratu (Jharkhand) have further expanded our footprint. With this, UltraTech has achieved a historic milestone, surpassing 200 MTPA of grey cement capacity a full year ahead of schedule.

Your Company is now the world’s largest cement company by sales volume and capacity outside China. At 200 MTPA, our installed capacity is nearly double that of the United States and exceeds the total cement capacity of the European Union. Equally significant, no other Indian company has achieved this scale of capacity in any sector.

The 200 MTPA number in my view does not represent only our capacity, but also India’s place in the world. It describes an India that carries scale with confidence – in its ambitions, its execution, and its sense of self.

With committed investments of ₹16,000 crore, we aim to increase our total cement capacity to more than 240 MTPA by FY2027-28. These investments are guided by a disciplined approach to capital allocation and are aligned with long-term value creation.

Our journey is aligned with the scale of India's infrastructure ambitions and its aspiration to become a leading global economy. India's cement demand outlook remains structurally strong, backed by sustained investments in infrastructure, housing, urbanisation, and the energy transition.

The massive expansion of India's infrastructure over the last decade has transformed cement from a basic construction material into an enabler of national development. Throughout this transformation, your Company has remained a trusted partner in India's development journey. This is reflected in our presence in nearly every home, highway, metro rail, airport, and port across the country. UltraTech is used in the construction of one in every three homes in India. It is used in nearly 40% of the concrete roads built by the National Highways Authority of India and supports four out of every five kilometres of metro rail. Your Company contributes to landmark infrastructure projects such as the Navi Mumbai International Airport, the Mumbai-Ahmedabad Bullet Train, and the Dwarka Expressway, while also serving the aspirations of everyday India through an unparalleled network of more than 1.5 lakh channel partners reaching more than 90% of India's talukas. Our manufacturing units process around 35,000 orders every day, delivering to 30,000 destinations across the country.

UltraTech also continues to expand its presence in the building materials segment. We are on track to commission our Wires and Cables business in the third quarter of FY2026-27. This will take your Company closer to the customer and deeper into the construction value chain, strengthening our position as a one-stop provider of reliable building products and solutions.

Scaling Up Sustainability

Scale is not the only engine of value creation at UltraTech. Your Company also measures progress through the lens of sustainability. UltraTech is a signatory to the GCCA Climate Ambition 2050 initiative and has committed to achieving Net Zero by 2050.

In FY 2025-26, UltraTech significantly expanded its green energy capacity by commissioning 371 MW of renewable power and 63 MW of waste heat recovery systems (WHRS), taking its total installed green power capacity to 1,806 MW. At a time when the world continues to grapple with energy volatility, this structural competitive advantage is reducing your Company's power costs while mitigating the impact of fossil fuel price volatility. Your Company has committed to increasing the share of green power to 85% by 2030 and to 100% by 2050 under the RE100 commitment.

Progress on decarbonisation has also remained steady, with net Scope 1 CO_2 emissions intensity at 538 kg CO_2 per tonne of cementitious material in FY 2025-26. This keeps us on course to achieve our target of 27% reduction by 2032 from the 2017 base year.

Your Company's progress on sustainability continues to receive global recognition. UltraTech has been recognised as a member of the S&P Global (formerly Dow Jones Sustainability Index) Sustainability Yearbook 2026 for the construction materials sector. It has surpassed industry averages across all three ESG dimensions — Environmental, Social, and Governance. By reducing our carbon footprint and pioneering sustainable construction solutions, we continue to balance growth with our responsibility to the environment.

Conclusion

In a world characterised by constant change, trust, becomes an even more valuable source of resilience and differentiation. In my view, trust is the currency that matters.

Over the years, one of the most encouraging aspects of the Aditya Birla Group's journey has been the way trust in the Group has translated across businesses, strengthening consumer affinity, deepening stakeholder relationships and reinforcing the resilience of our portfolio.

Trust, after all, provides a strong foundation for growth. It gives us the confidence to pursue transformation within our existing businesses and the conviction to build new growth platforms for the future. More importantly, it allows us to do so with the support of those who matter most to our success—our customers, employees, partners, investors, and communities.

Kumar Mangalam Birla
Chairman

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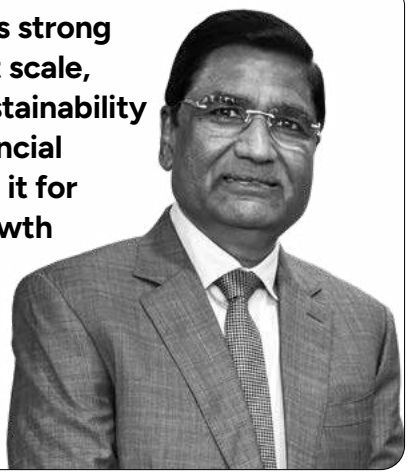
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Your Company's strong performance at scale, progress on sustainability and robust financial health, position it for a sustained growth trajectory.



K. C. Jhanwar
Managing Director

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UltraTech Cement Limited is the cement flagship company of the Aditya Birla Group. A USD 10 billion building solutions powerhouse, UltraTech is the World's largest Cement Company* by sales volume and capacity, excluding China. UltraTech is the largest manufacturer of grey cement, Ready-Mix Concrete (RMC) and white cement in India. The Company's business operations span UAE, Bahrain, Sri Lanka and India.

*Visit - https://www.ultratechcement.com/about-us/overview

Explore our year →

How we create sustainable value

Reporting period

1st April, 2025 to 31st March, 2026 (FY 2025-26)

Reporting boundary

This Report covers UltraTech Cement Limited and its subsidiaries, including integrated manufacturing units, grinding units, bulk terminals ready-mix concrete units, renewable energy assets, waste heat recovery systems and other operations under operational control, unless stated otherwise.

Assurance

This Report has been audited by an independent external auditor, TUV SUD South Asia Private Limited, who conducted a thorough assurance.

Read the assurance statement on Page 590 →

Precautionary statement

We follow a precautionary approach to managing the environmental impact of our operations. Advanced technologies in manufacturing and mining help reduce our ecological footprint, supported by robust Environment, Health and Safety (EHS) systems across all units to proactively monitor and address potential risks.

Feedback

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

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Note: The company remains engaged as well as covered across a wide set of ESG Rating Providers, Sustainability-related Disclosure and Assessment platforms. However, references to select ratings and badges have been excluded from the FY26 Integrated report in accordance with applicable regulatory guidelines including SEBI ERP.

Reporting frameworks and standards

GRI

INTEGRATED REPORTING
Now part of IFRS Foundation

Evaluated by

Crisil
a company of S&P Global

Commitment on

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

CLIMATE GROUP RE100

CLIMATE GROUP EP100

gcca

SUSTAINABLE DEVELOPMENT GOALS

Contributing to the UNSDGs



1

Driven by our Vision

To be The Leader in building solutions

UltraTech Cement Limited is committed to delivering sustainable building solutions through innovation, operational excellence, customer-centricity and responsible growth. As one of the world's leading cement manufacturers, we continue to strengthen our market position while creating long-term value for all stakeholders

2

Guided by our Mission to deliver superior value to our stakeholders on the four pillars of:

- **Sustainability**
- **Innovation**
- **Team Empowerment**
- **Customer Centricity**

3

...and our Values

- **Integrity**
- **Commitment**
- **Passion**
- **Seamlessness**
- **Speed**

4

Anchored in our strategic priorities

READ MORE 50

Capacity and leadership
Expanding scale, strengthening operational excellence and reinforcing market position through strategic growth and integrated capabilities.

Customer centricity
Delivering differentiated products, seamless experiences and value-added building solutions aligned with evolving customer expectations.

Cost competitiveness
Driving efficiency, productivity and resilience through optimisation, digitalisation and disciplined resource management.

Sustainability
Embedding sustainability across operations through decarbonisation, circular economy practices, renewable energy and responsible growth.

Low capex and high RoCE
Enhancing capital efficiency and maximising long-term value creation through prudent investments and superior returns on capital employed.

Setting new benchmarks

It was a year of transformative growth. As we crossed the 200 MTPA capacity milestone in April 2026, we delivered strong financial and operational performance while deepening our commitment to sustainable value creation. Disciplined execution, strategic expansion and operational excellence strengthened our leadership, reinforcing our position as a global building solutions leader.

Financials

Net Revenue	88,512
(₹ in crores)	
FY 2025-26	88,512
FY 2024-25	75,955
FY 2023-24	70,908

EBITDA	17,598
(₹ in crores)	
FY 2025-26	17,598
FY 2024-25	13,302
FY 2023-24	13,586

16.5% ▲

REVENUE GROWTH

32.3% ▲

EBITDA GROWTH



Operational

Grey cement production	148.85
(MMT)	
FY 2025-26	148.85
FY 2024-25	131.64
FY 2023-24	115.84

Grey cement sales	151.09
(MMT)	
FY 2025-26	151.09
FY 2024-25	133.14
FY 2023-24	117.20

13.5% ▲

VOLUME GROWTH

Sustainability

Scope 1 gross CO_2 emission	578
($kgCO_2$/t cementitious material)	
FY 2025-26	578
FY 2024-25	595
FY 2023-24	601

Scope 1 net CO_2 emission	538
($kgCO_2$/t cementitious material)	
FY 2025-26	538
FY 2024-25	549
FY 2023-24	556

36% ▲

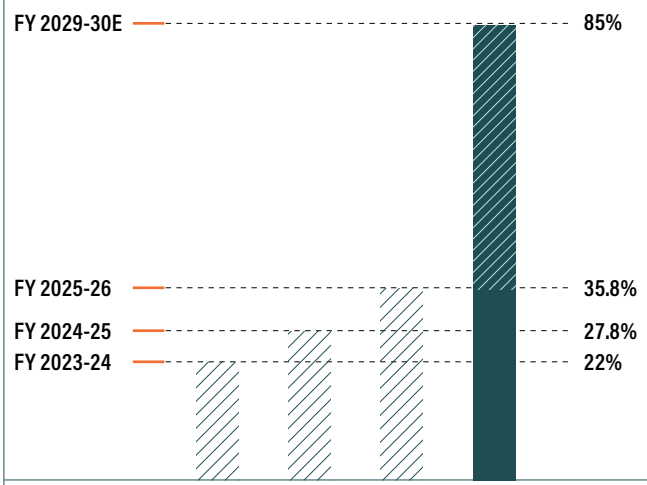
INCREASE IN RENEWABLE ENERGY CAPACITY

Creating lasting impact

Every milestone in our sustainability journey reflects purposeful action and measurable impact. Here's a snapshot of the outcomes achieved across our environmental, social and governance priorities in FY 2025-26.



Green Power Mix



35.8%

Target:
85% by 2029-30



ESG Ratings

Recognised for our sustainability performance

Crisil ESG Score: **59**

CSA Score 2025: **71**

NSE Score: **61**

Climate and decarbonisation

578 kg CO_2 per tonne
Cementitious material Gross CO_2 Intensity

538 kg CO_2 per tonne
Cementitious material Net CO_2 Intensity

8,88,84,246 tCO_2
Scope 1 Emissions

20,40,172.41 tCO_2
Scope 2 Emissions

67.5%
Clinker factor

Circular economy

2.57 Mn tonnes
Waste co-processed

49.83 Mn tonnes
Alternative raw and recycled material usage

0.44 Mn tonnes
Agro waste utilised

0.66 Mn tonnes
Industrial waste co-processed

Water and biodiversity

5.8 Times
Water positivity index

3.04 million m^3
Water recycled and reused

116.14 litres/t
of cementitious material
Net Water Footprint (Cement Operations only)

117.25 million m^3
Rainwater harvested

68.57%
Sites with biodiversity assessment

Energy transition

36%
Increase in renewable energy capacity

1.39 GW
Renewable energy capacity

414 MW
WHRS capacity

3,071 MJ/t
of Clinker Energy Intensity



The invisible force behind visible progress



"Cement is the invisible force behind visible progress. As a leading partner in India's growth, UltraTech will continue to play a pivotal role in building the nation's infrastructure while advancing sustainable development."

K. C. Jhanwar
Managing Director

Dear Shareholders,

The defining feature of the global and domestic economies in FY 2025-26 was resilience in the face of volatility. The global economy grew by 3.3% in 2025, as shifting trade policies and elevated geopolitical uncertainties were offset by hyperscale investments in artificial intelligence-led technologies, an accommodative monetary stance and fiscal support in major economies.

Risks to global growth have escalated with the West Asia war. The damage to critical energy facilities and closure of the Strait of Hormuz have disrupted supply chains, impacted global trade and exacerbated inflationary risks.

India on the fast track

Despite the uncertain global environment, the Indian economy drew resilience from higher domestic consumption, policy reforms and sustained government investments in infrastructure. India maintained its momentum as the fastest-growing major economy with gross domestic product (GDP) expanding by 7.6% in FY 2025-26.

The West Asia war's supply-side shocks have tilted risks towards higher inflation and wider fiscal and trade deficits. However, the external turbulence is offset by India's structural growth story. GDP growth is projected at 6.6% in FY 2026-27, led by sustained public capital expenditure, steady execution of infrastructure projects, policy buffers and domestic demand.

> During the year, we expanded cement capacities by 8 MTPA. We also completed the integration of India Cements and Kesoram Industries' cement assets representing 26.3 MTPA of cumulative installed capacity.

Building to grow

Infrastructure and housing growth remain pivotal for cement sector demand. These sectors drove cement production volumes up by ~6.4% in FY 2025-26. India built over 9,300 kilometres of national highways in FY 2025-26, while the Pradhan Mantri Awas Yojana (PMAY) anchored housing demand to drive cement consumption at scale.

India is the second-largest cement producer globally, with cement demand expected to cross 620–630 MTPA by FY2029-30, driven by sustained infrastructure and housing demand.

Cement sector volumes are expected to grow 6-7% in FY 2026-27 on sustained demand from the housing and infrastructure sectors. India's ongoing infrastructure transformation has translated into a robust pipeline of projects nationwide.

The government has allocated ₹12.2 trillion to the infrastructure sector, ₹186.25 billion for PMAY-Urban and ₹549.17 billion for PMAY-Rural in FY 2026-27, which will stimulate demand.

Your Company's scale, operational efficiencies and balance sheet strength ensure that UltraTech is primed to capture these growth opportunities. UltraTech has cemented its position as a leading partner in India's growth, one that the nation trusts to reinforce infrastructure projects from Assam's Kumar Bhaskar Varma Setu to the Noida International Airport. We also take inspiration from the fact that a majority of Indians continue to rely on UltraTech products to build their dream homes.

Cresting new heights

The convergence of our strategic imperatives – scale, efficiency and sustainability – resulted in a milestone FY 2025-26 for your Company, with new benchmarks achieved in our footprint, productivity and brand offerings.

During the year, we expanded cement capacities by 8 MTPA. We also completed the integration of India Cements and Kesoram Industries' cement assets representing 26.3 MTPA of cumulative installed capacity. These acquired businesses are poised to become earnings contributors with 100% migration to the UltraTech brand being completed in March 2026, and cost and efficiency improvement underway.

Acquisitions are not just about adding capacity at UltraTech. We only pursue them if there is a strategic fit on delivering long-term value for the business. Our philosophy is One Company, One Brand, One Quality. This disciplined approach is reflected in UltraTech's brand strength, with your Company ranked as the seventh-most valuable brand in India and the only cement brand among the top 10, by market research firm Kantar.

Our achievements in FY 2025-26 resulted in historic financial results across every dimension of performance: volumes, revenues, profitability and balance sheet strength. Your Company posted record consolidated net revenue of ₹88,512 crore, 17% higher over the previous year. Consolidated EBITDA rose 32% to an unprecedented ₹17,598 crore on the back of 13.6% volume growth, cost discipline, and progressive integration of acquired assets. Consolidated profit after tax climbed 36% to ₹8,188 crore, crossing the ₹8,000 crore mark for the first time. Consequently, your Company's net debt-to-EBITDA ratio improved to a healthy 0.94x as of March 31, 2026, from 1.33x in the previous year.

These results are the outcome of disciplined strategy, relentless execution and an unwavering commitment to creating enduring value for all our stakeholders. Increasingly, the execution of this strategy is being enabled by a strong emphasis on digitalisation designed to enhance operating efficiencies, optimise supply chain operations and enable better decision making throughout your Company. Ethical conduct remains at the core of our governance framework, guiding responsible decision-making and fostering stakeholder trust. Our approach to governance is not merely about compliance—it is about fostering a culture of integrity, where accountability is shared and embedded in every business process.

“With steadfast support of the India growth story, we are focused on our next horizon with a commitment to invest ₹16,000 crore to add another 37 MTPA and reach 242.5 MTPA capacity by FY 2027-28.”

Sustained growth momentum

Your Company has sustained the growth momentum in the new financial year. In April 2026, UltraTech crossed the 200 MTPA mark to become the largest cement company in the world by capacity and sales volume, outside of China.

Crossing the 200-MTPA milestone is a manifestation of our ambition to build scale that compounds advantages in terms of cost efficiency, market reach, raw material security and sustainability.

With steadfast support of the India growth story, we are focused on our next horizon with a commitment to invest ₹16,000 crore to add another 37 MTPA and reach 242.5 MTPA capacity by FY 2027-28.

In line with our bigger ambition to become a leader in building solutions, we have also accelerated growth across our ready-mix concrete, building solutions and products businesses. Today, with a pan-India footprint spanning 465 RMC plants across 167 cities and a network of 5,568 building solutions outlets, your Company continues to deepen its reach and customer proximity. We are on schedule to launch our Wires and Cables business by the third quarter of FY 2026-27, having committed ₹764 crore of the approved ₹1,800-crore investment till March 2026. The intent is to offer our end-customers a convenient and reliable portfolio of building materials and expertise.

Committed to responsible growth

Your Company's growth is firmly anchored in our endeavour to be 'A Force For Good'. Scale and sustainability are not competing priorities but twin pillars of long-term value creation. This is manifested in our continued progress on our commitment to achieve Net Zero by 2050. As of FY 2025-26, your Company has achieved a 14.87% reduction in net Scope 1 carbon emissions from 2017.

In FY 2025-26, we amplified our efforts across our ESG focus areas of decarbonisation, energy transition, water conservation, circularity, biodiversity management, safe operations and community development.

> UltraTech commissioned 371 MW of renewable power and 63 MW of waste heat recovery systems to achieve installed green power capacity of over 1,800 MW.

Our renewable energy strategy stands out as a strategic lever by providing a structural competitive advantage while insulating our operations from fossil fuel price volatility. In FY 2025-26, UltraTech commissioned 371 MW of renewable power and 63 MW of waste heat recovery systems to achieve installed green power capacity of over 1,800 MW.

Your Company became the first in the industrial sector to operationalise a behind-the-meter, round-the-clock hybrid renewable energy project to provide uninterrupted clean energy without reliance on grid power. As of FY 2025-26, 35.8% of UltraTech's power needs are met from green sources, and we are confident of increasing our green power share to 85% by the end of fiscal 2030, as targeted.

Greening our logistics is the other pathway to decarbonise our operations. In FY 2025-26, UltraTech signed a strategic agreement with Container Corporation of India for rail-based transport of bulk cement. This will help decongest road traffic, lower fuel consumption and reduce carbon emissions. We are also scaling up the deployment of heavy duty electric trucks for transport of clinker in our logistics operations. As of FY 2025-26, our green fleet comprises of 664 CNG trucks, 28 LNG trucks, and 89 electric trucks.

As a responsible steward of resources, UltraTech also achieved 5.8x water positivity in FY 2025-26, that is, we harvested and recharged over 5 litres of water for every litre used. Balancing development with ecological preservation for sustainable growth, we enhanced green cover by planting over 6.5 lakh saplings across our operational sites.

Your Company also advances resource efficiency through circularity. During the year, UltraTech utilised 49.83 million tonnes of recycled and alternative raw materials in cement manufacturing. UltraTech achieved a thermal substitution rate (TSR) of 6.6% during the year. We cumulatively co-processed 1.98 million tonnes of industrial waste, municipal solid waste and agro-waste as alternative fuels in our kilns.

In a forward-looking move, UltraTech also signed an MoU with Hindustan Petroleum Corporation Limited to explore and pilot a first-of-its-kind circularity initiative for used lubricating oils to reduce its carbon footprint.

Leading with growth

Your Company's strong performance at scale, progress on sustainability and robust financial health, position it for a sustained growth trajectory.

Cement is the invisible force behind visible progress. As a leading partner in India's growth, UltraTech will continue to play a pivotal role in building the nation's infrastructure while advancing sustainable development.

K. C. Jhanwar
Managing Director

Looking back at a momentous journey

Grey Cement

1.0 MTPA
First cement plant set up

9.6 MTPA
Merger of Indian Rayon with Grasim

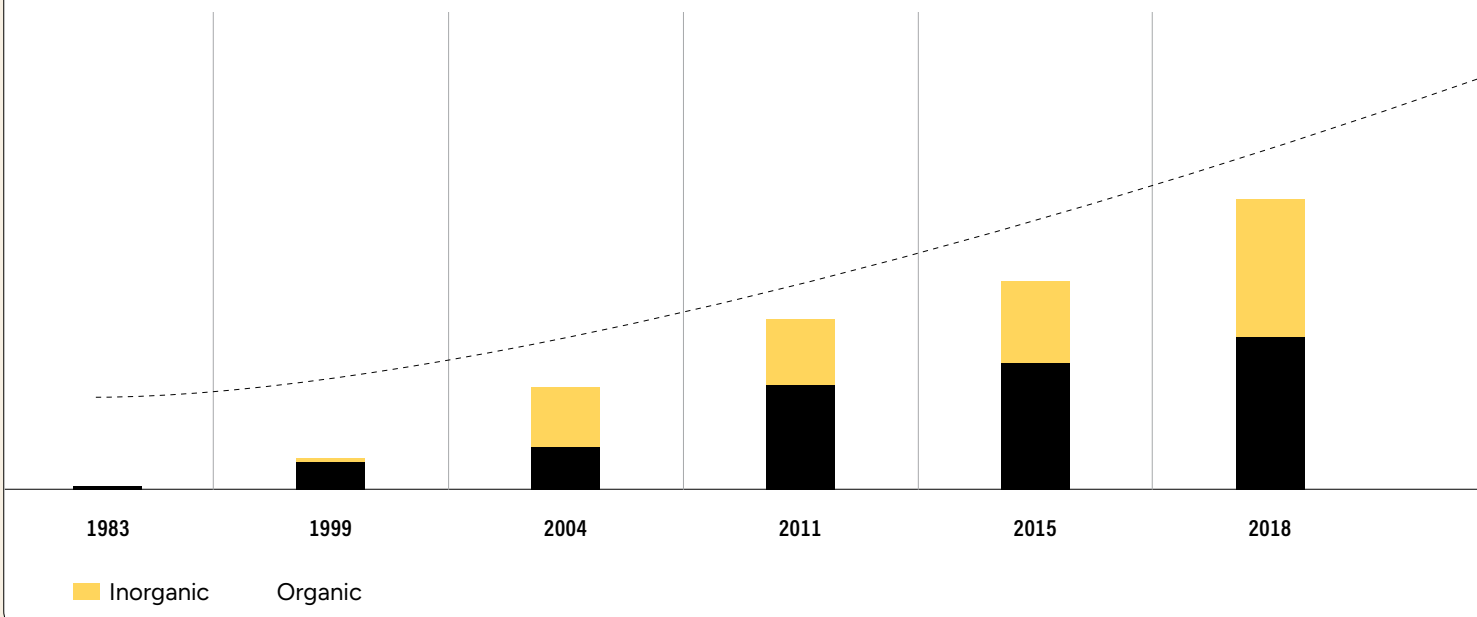
31.0 MTPA
Acquisition of L&T Cement (17 MTPA)

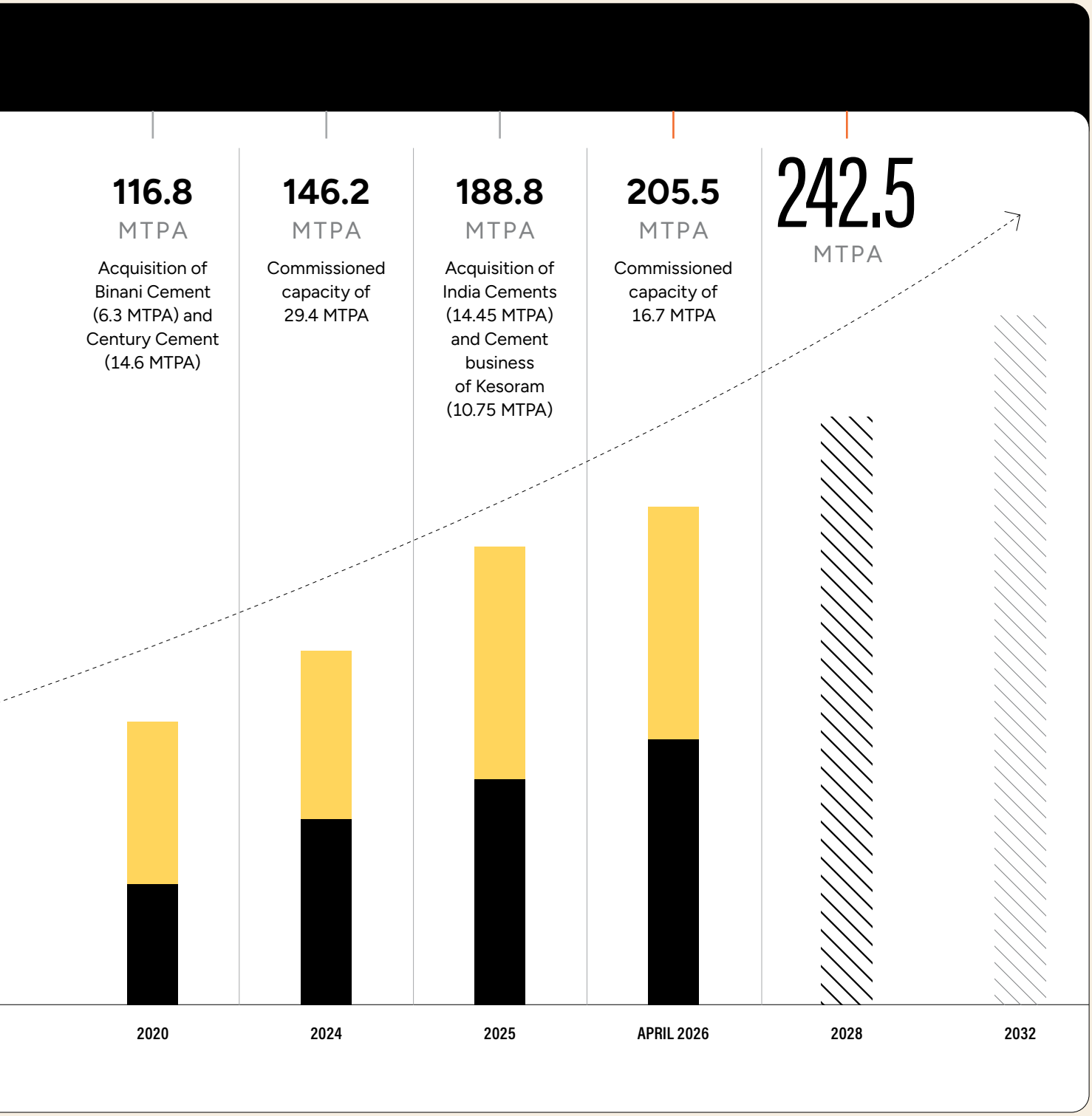
51.8 MTPA
Acquisition of Star Cement (UAE) (3 MTPA)

63.6 MTPA
Acquisition of Jaypee Cement Corporation (4.8 MTPA)

88.4 MTPA
Acquisition of Jaypee Cement (21.2 MTPA)

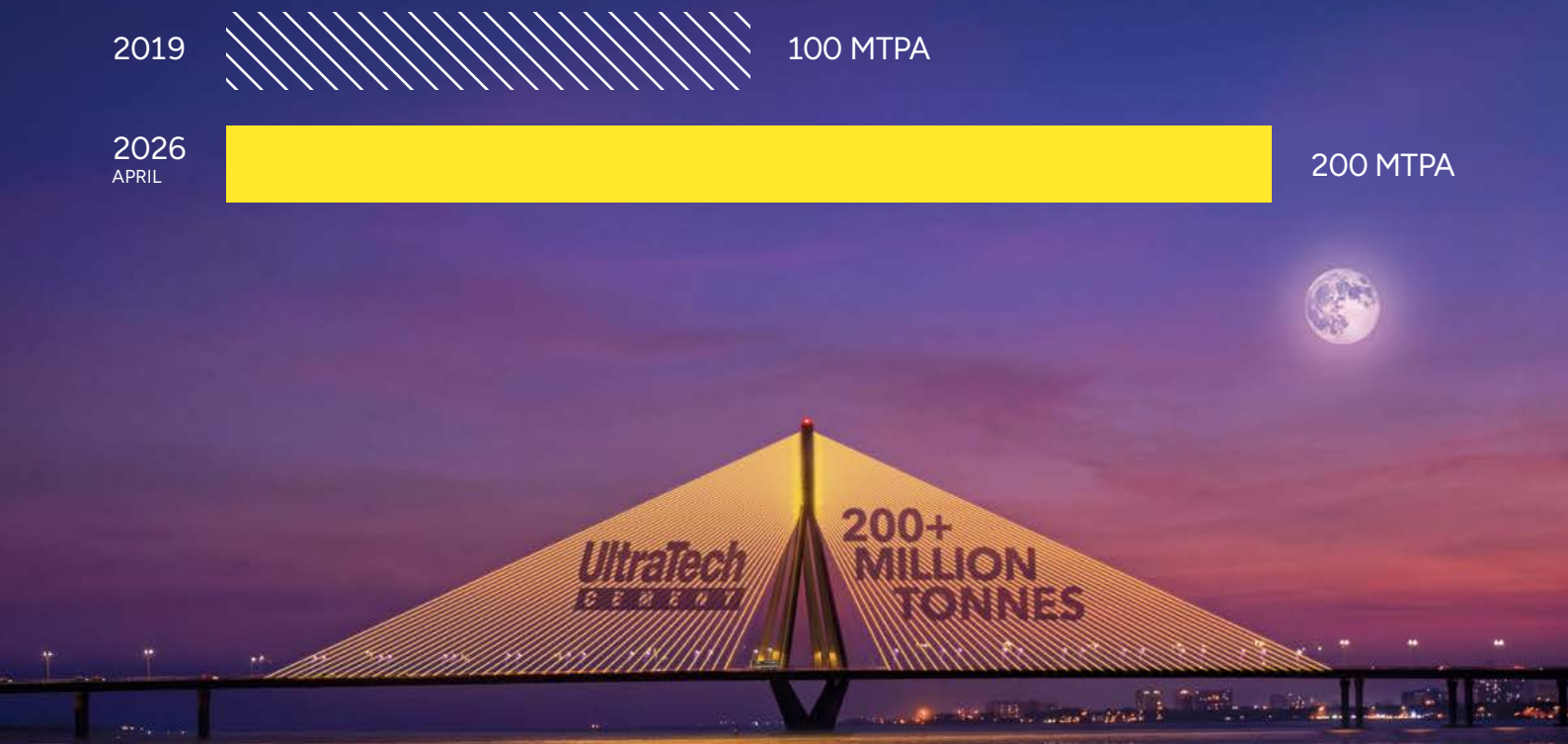
Balanced growth through organic and inorganic expansion




116.8
MTPA
Acquisition of Binani Cement (6.3 MTPA) and Century Cement (14.6 MTPA)
146.2
MTPA
Commissioned capacity of 29.4 MTPA
188.8
MTPA
Acquisition of India Cements (14.45 MTPA) and Cement business of Kesoram (10.75 MTPA)
205.5
MTPA
Commissioned capacity of 16.7 MTPA
242.5
MTPA
2020
2024
2025
APRIL 2026
2028
2032

UltraTech's capacity sprint





It is a story of conviction and transformation at scale. Our journey to 200 MTPA has combined organic expansion through greenfield and brownfield additions with strategic acquisitions that bring new capacity, markets and talent into our fold. Integrating acquired assets seamlessly while scaling our own footprint is what sets our approach apart.

Along the way, we crossed 100 million tonnes of grey cement sales in 2023 and reached 150 MTPA capacity by 2024, a mark of our operational scale and industry pre-eminence. As India advances towards Viksit Bharat, our journey towards 200+ MTPA reflects our resilience and enduring leadership anchored in a singular commitment to building the nation.

Built on trust

India is in the midst of one of the largest infrastructure build-outs in its history. From roads, railways and ports to urban housing, logistics parks, data centres and digital infrastructure, the country's transformation is creating a structural demand pipeline that calls for reliability at scale. For decades, UltraTech has remained an integral part of this journey, helping build the foundations of a rapidly transforming nation while earning the enduring trust of customers, partners and stakeholders across the country.

Driven by a commitment to operational excellence, sustainability and nation-building, the Company has consistently scaled its business responsibly through capacity expansions, regional diversification, investments in clean energy and adoption of future-ready technologies. This approach has enabled UltraTech to emerge as one of the world's largest cement companies while reinforcing its role as a trusted partner in India's development.

As the Company crosses the landmark 200 MTPA domestic grey cement capacity milestone, it reflects not only UltraTech's scale and execution capabilities, but also Indian industry's growing ability to build at a global scale. Every tonne of capacity represents decades of physical investment, human effort and institutional conviction delivered through disciplined execution over four decades.

As India advances with renewed momentum towards the next phase of development, UltraTech remains committed to strengthening infrastructure, enabling sustainable growth and contributing meaningfully to a more self-reliant and resilient nation.

Partnering India's growth story



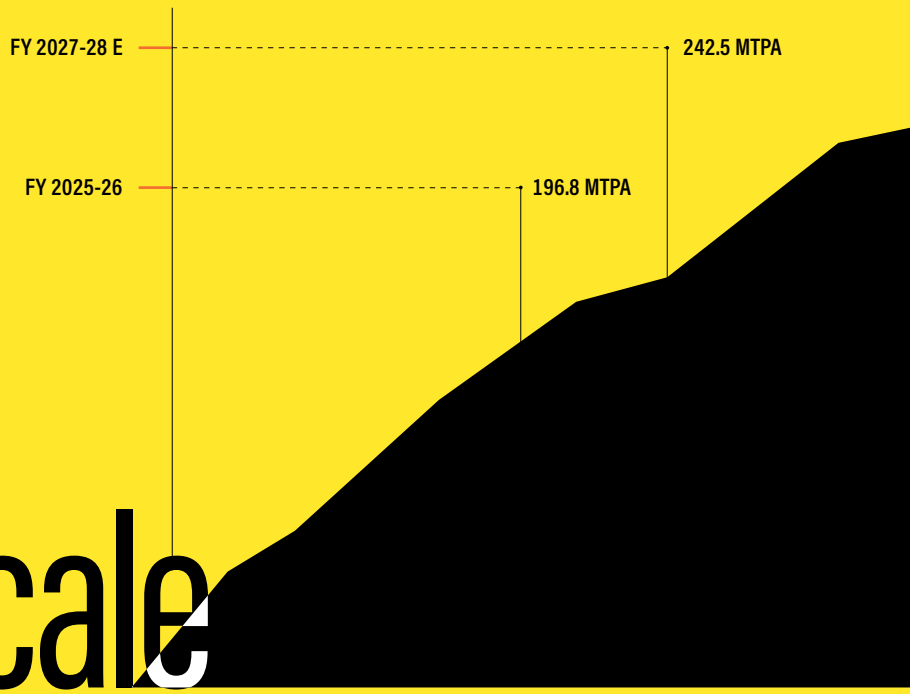
Built to Scale

What began with a single cement plant commissioned by the Aditya Birla Group in the mid-1980s has evolved into the world's largest cement company by sales volume and capacity, excluding China.

Guided by the vision of late Mr. Aditya Vikram Birla and the leadership of Mr. Kumar Mangalam Birla, the Company crossed the landmark 200 MTPA installed capacity milestone on 17th April, 2026.

This achievement reflects four decades of strategic expansion aligned with India's rapidly growing infrastructure and construction demand. Through calibrated investments, acquisitions and capacity additions, we have strengthened our manufacturing footprint and pan-India presence. Since December 2020, we have undertaken multiple phases of expansion. Additionally, targeted debottlenecking initiatives across locations have further enhanced our production capabilities. These strategic investments have empowered us to scale responsibly and strengthen our pan-India presence, particularly in the Northern markets. Complemented by 465 Ready-Mix Concrete units and over 5,500+ UltraTech Building Solutions outlets, we continue to strengthen our position as an integrated building solutions provider.

Total grey cement capacity



205.5 MTPA

Total grey cement capacity, including overseas operations as on April 2026

242.5 MTPA

UltraTech's target total grey cement capacity by FY 2027-28

Built for India

II

Corporate Overview

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Management team	32
Recognised for excellence	33
Where we operate	34
Product portfolio	36
How we create value	42
Financial and operational performance	44

Building stronger infrastructure for India

UltraTech is the largest manufacturer of grey cement, Ready-Mix Concrete (RMC) and white cement in India. Over the years, we have strengthened our presence as a formidable building solutions provider, committed to innovation and excellence.
From adding strength to India's infrastructure, homes and buildings to fulfilling customer expectations, we are consciously contributing to the nation's growth journey.



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

Profitable growth

Strong financials



Premium brand

Socially responsible

Leadership that shapes tomorrow

Drawing on diverse experience across industries, our Board plays a vital role in shaping our strategic priorities, strengthening accountability and ensuring that the Company continues to create enduring impact for all stakeholders.

Committees

AC:	Audit Committee
SRC:	Stakeholders Relationship Committee
NRCC:	Nomination, Remuneration and Compensation Committee
RMSC:	Risk Management and Sustainability Committee
CSR:	Corporate Social Responsibility Committee
FC:	Finance Committee

CHAIRPERSON MEMBER



Mr. Kumar Mangalam Birla
Chairman, Non-Executive and Non-Independent Director

NRCC
CG FL GM HRD IK
ITD M RM SE S



Mrs. Rajashree Birla
Non-Executive and Non-Independent Director

CSR
CG GM IK S



Mr. K. K. Maheshwari
Vice Chairman, Non-Executive and Non-Independent Director

CG FL GM HRD IK
ITD M RM SE S



Mr. K. C. Jhanwar
Managing Director

SRC RMSC CSR FC
CG FL GM HRD IK
ITD M RM SE S



Mr. Vivek Agrawal
Whole-time Director and Chief Marketing Officer

CG GM HRD IK ITD
M RM SE S



Mr. Anjani Agrawal
Independent Director

AC | RMSC
CG | FL | GM | HRD | IK | ITD | RM | SE | S



Dr. Vikas Balia
Independent Director

SRC
CG | FL | GM | IK | ITD | RM | SE | S



Mrs. Alka Bharucha
Independent Director

NRCC | FC | AC
CG | FL | GM | HRD | RM

Tenure upto 8th June, 2026



Mr. V. Chandrasekaran
Independent Director

RMSC | FC
CG | FL | GM | RM | SE



Ms. Anita Ramachandran
Independent Director

SRC | AC | NRCC | CSR
CG | GM | HRD | IK

Board's skill set

CG:	Corporate Governance, Legal and Compliance
FL:	Financial Literacy
GM:	General Management
HRD:	Human Resource Development
IK:	Industry Knowledge
ITD:	Innovation, Technology and Digitisation
M:	Marketing
RM:	Risk Management
SE:	Strategic Expertise
S:	Sustainability

7.96 YEARS
Average board tenure

Translating strategy into action

The deep industry expertise and strong execution focus of our senior management ensures operational excellence across the organisation and empowers the Company to sustain growth and deliver long-term stakeholder value.



Mr. K. C. Jhanwar
Managing Director



Mr. Jayant Dua
Managing Director (Designate)



Mr. Vivek Agrawal
Whole-time Director and Chief Marketing Officer



Mr. Atul Daga
Chief Financial Officer



Mr. E. R. Raj Narayanan
Chief Manufacturing Officer



Mr. Chandrashekhar Chavan
Chief Human Resources Officer



Mr. Ashish Dwivedi
CEO, Birla White



Mr. Anand Laxshmivarahan R.
Chief Digital and Information Officer



Mr. Ashok Kumar P
Chief Legal Officer



Mr. Dhiraj Kapoor
Company Secretary

Recognised for excellence

The awards and recognitions received during the year are a testament to our strategy, operational excellence and commitment to sustainable growth. At UltraTech, these accolades acknowledge the collective efforts of our people and the trust placed in us by stakeholders as we continue to set new benchmarks in the industry.



National Safety Award
National Safety Council
Sarlanagar Cement Works



Kantar BrandZ Rankings



e4m Indian Marketing Awards 2025



Indian Social Impact Awards
Gujarat Cement Works



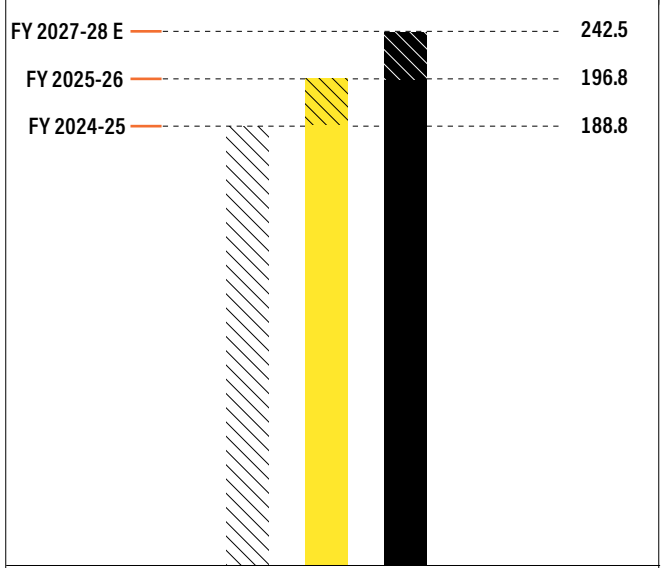
Exemplary Performance in implementation of sustainable development
Baga Cement Works

Expanding our footprint

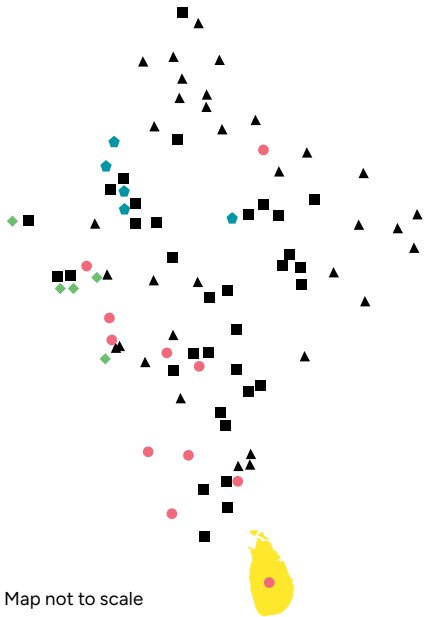
Our robust manufacturing and distribution presence in India and international markets enable us to reach customers easily and assure timely delivery of our products and solutions.



Total Grey cement capacity



242.5 **MTPA** estimated Target by FY 2027-28



Map not to scale

India

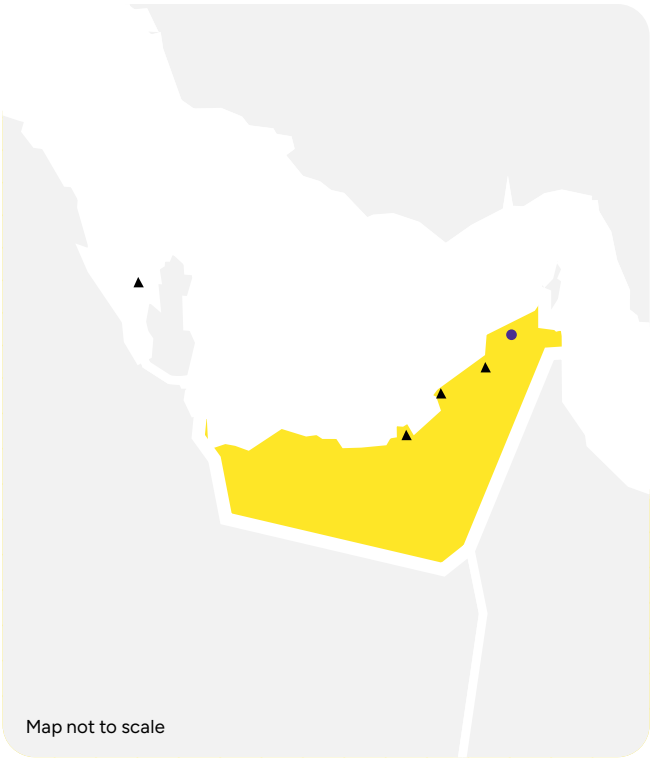
191.4 MTPA

Grey Cement Capacity

Pan India presence as on 31st March, 2026

■ Integrated Units	34
▲ Grinding Units	30
● Bulk Terminals	9
◆ Jetty	5
⬟ White Cement (including 1 putty unit)	5

Proportion of total capacity (Cement)	(%)
North India	20
West India	18
East India	17
Central India	19
South India	26



Network

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

Dealers	41,000+
Retailers	1,15,000+
UBS outlets	5,500+

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.

Truck fleet	50,000+
Destinations served	30,000+
Daily truck movement	35,000+
Daily rake movement	60+
Warehouses	1,350+
Railheads	300+

Sri Lanka

1.5 MTPA

Bulk Terminal Capacity

- 1 Bulk Terminal

UAE

4.4 MTPA

Grey Cement Capacity

- ▲ 3 Grinding Units
- ● 1 Clinkerisation Unit

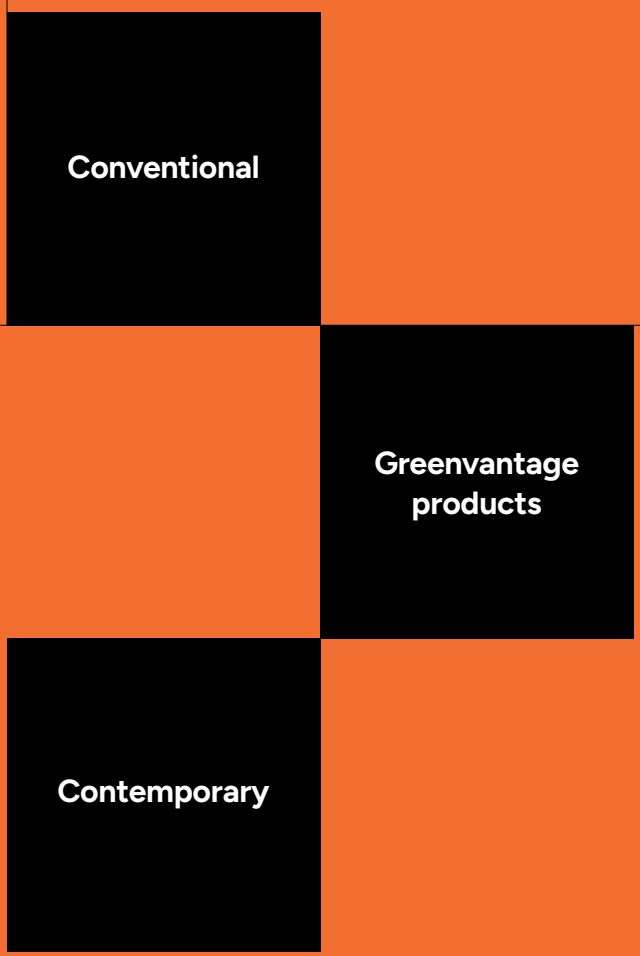
Bahrain

1.0 MTPA

Grey Cement Capacity

- ▲ 1 Grinding Unit

Our building solutions portfolio comprising grey cement, white cement, ready mix concrete, building products and solutions cater to diverse construction needs, providing innovative and high-quality products at every step of a project.



Innovation >< Excellence

Conventional

Grey Cement

India's largest and most trusted cement portfolio, engineered for every construction need.

- Ordinary Portland Cement (OPC)
- Portland Pozzolana Cement (PPC)
- Portland Pozzolana Super
- Composite Cement
- Weather Plus
- Portland Slag Cement (PSC)

151.09 MMT
Grey cement sales volume

White Cement and Putty

Superior quality solutions for excellent finish and durability.

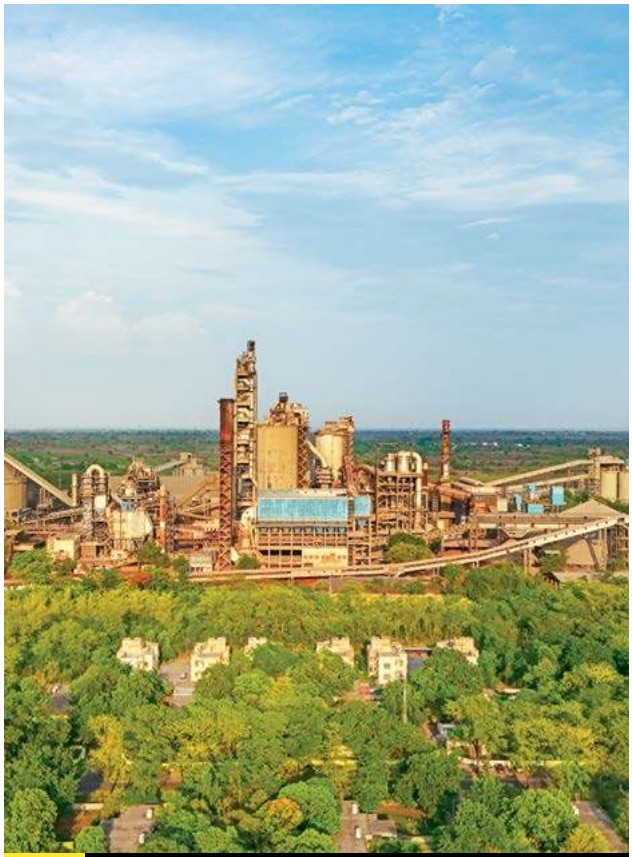
- White cement
- Wall care putty
- Value-added product

RMC

India's #1 RMC player delivering precision-engineered, customised concrete solutions at scale for foundations, high-rise structures, infrastructure and pavements.

- Extensive plant network and application expertise
- Consistent quality and timely delivery
- Reliable performance across diverse requirements
- Complex projects executed with confidence

29
Specialty concrete variants



Growing through organic and inorganic capacity additions

Through the late 1990s and 2000s, the Aditya Birla Group strategically consolidated its cement businesses to build scale and strengthen market leadership. Key milestones included the 1998 merger of Grasim and Indian Rayon's cement businesses, the acquisition of L&T in 2004 and the launch of the UltraTech brand in the same year. In 2010, all Aditya Birla Group cement businesses were brought under a single entity, making our Company the **largest cement company in India.**

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, thereby 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

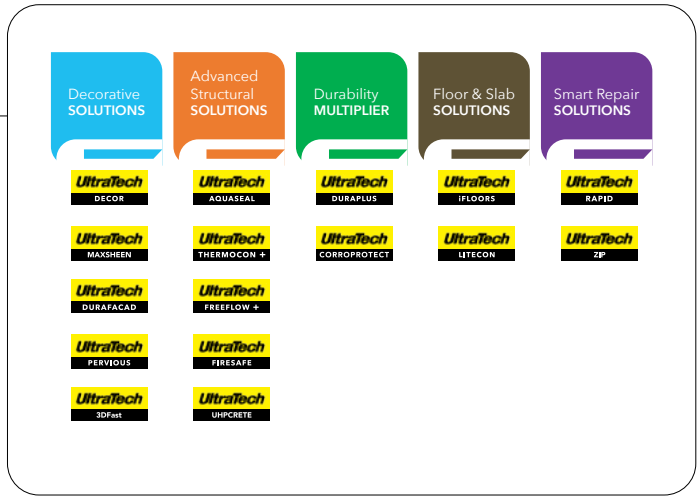
- Décor
- Aqua seal
- ThermoCon+
- Rapid
- FreeFlow+
- CorroProtect
- Duraplus
- LiteCon

* As compared to OPC



Responsible choices for a sustainable future

Across construction sites and communities, UltraTech's green products [SM12.1] are shaping a more thoughtful way of building. Innovations developed in-house, from blended cement to low-carbon concrete, are reducing the footprint of construction while supporting sustainable project delivery. As these solutions reach markets across India, they strengthen local supply chains and support infrastructure growth aligned with the nation's long-term development while consistently minimising environmental impact.





Contemporary

First and largest single brand retail chain in building material segment across India

UltraTech operates India's first and largest single-brand retail network in building material segment, offering a comprehensive one-stop building solutions stores network across 5,500+ stores in 23 states. With over 74% of its stores located in rural and Tier-3 geographies, the platform extends quality construction products to individual home builders through strong partnerships with leading brands.

Building products and solutions from the house of UltraTech

Tile and Marble Fitting Systems

- Tile Adhesives
- Tile Grouts
- Tile Cleaners
- Tile Fixing Accessories

Waterproofing

- Integral Waterproofing Solution
- Waterproof Coatings
- Repair Solutions
- Preformed Membranes

Plasters, mortars and others

- Ready-mix Plasters
- Industrial and Precision Grouts





From cement to building solutions

As India's infrastructure story gathered momentum, our Company evolved with changing consumer needs. Cement was no longer just a product, but a key enabler of the built environment. We entered Ready Mix Concrete in 1998, launched Wall Care Putty in 2001, and introduced UltraTech Building Solutions in 2007 to support individual home builders. The Building Products Division was formalised in 2012 to offer new-age construction solutions, followed by the launch of 'Utec by UltraTech' in 2022, a hyperlocal digital platform providing end-to-end home building solutions across India.

In 2025, our Company announced its entry into the wires and cables sector, further expanding its building solutions portfolio. The move reflected the growing demand from millions of households building, renovating, and upgrading homes, reinforcing our presence across the construction value chain.

Foray into Wires and Cables

UltraTech proposes to leverage its extensive manufacturing expertise coupled with its connect with the end-customers to deliver high-quality wires and cables. The proposed entry into this segment of the construction value chain, through its Building Products Division, is in line with the Company's strategy to strengthen its position as a comprehensive Building Solutions provider, backed by an investment of ~ ₹1,800 crore.

Strengthening the construction ecosystem

UltraTech's growing portfolio already spans cement, concrete, white cement, RMC, wall care products, waterproofing, tile adhesives, and building solutions for institutional customers. With the addition of wires and cables, the Company is enhancing its presence across the construction lifecycle, offering reliable, branded solutions from foundation to finish.

Capturing growth in a high-potential segment

India's wires and cables market has grown at a ~13% CAGR over the past five years, driven by expanding electrification, housing demand and infrastructure upgrades. UltraTech enters this space with the advantage of a strong brand equity, an established distribution backbone and a deep understanding of evolving customer needs.

Leveraging group synergies

The facility will benefit from backward linkages with Aditya Birla Group companies. This approach is expected to improve cost efficiencies, ensure consistency in quality, and accelerate go-to-market readiness.

Designed for relevance and reach

This diversification aligns with UltraTech's broader vision of creating an ecosystem that supports the country's infrastructure push while simplifying procurement and assurance for customers. The goal is not only to grow share in adjacent categories but to create a unified, high-quality experience across every touchpoint in the construction journey.

INPUTS

(F) Financial capital

- Debt: ₹16,620 crores
- Equity: ₹ 80,712 crores
- Gross Capex: ₹ 9,678 crores

(M) Manufactured capital

- Grey cement production capacity: 196.8 MTPA
- Integrated units (incl. clinkerisation unit): 35
- Grinding units: 34

(I) Intellectual capital

- R&D expenditure: ₹26.95 crores
- No. of R&D centres: 1
- Innovations in Product Stewardship and LCA: 4 products

(H) Human capital

- Employee benefit expenses: ₹4,162 crores
- Total Employees and Workers: 28,399
- Average training hours: 33.5 hours

(N) Natural capital

- WHRS energy capacity: 414 MW
- Renewable energy capacity: 1.39 GW
- Alternate raw material and fuel: 50 Mnt
- Clinker specific energy consumption: 731 Kcal/kg
- Clinker Factor: 67.5%

(S) Social and relationship capital

- CSR spend: ₹168.7 crores
- Suppliers assessed for ESG: 100%: Tier 1

External environment — Page 48

Our Vision

To be the leader in building solutions

Outputs

154.25 MMT Cement sales

69% contribution of blended cement to total sales

Guided by strategic priorities

Page 50 →

- Capacity and Leadership
- Customer Centricity
- Cost Competitiveness
- Sustainability
- Low Capex and High RoCE

Strategy and resource allocation — Page 50

SDGs impacted



Driving momentum

Governance — Page 168

Turning resources into value — Page 54 →

Creating value for our stakeholders — Page 58 →

Managing risks with resilience — Page 168 →

Capturing opportunities for growth — Page 48 →

Emissions (tCO_2)

- Scope 1: 8,88,84,246
- Scope 2: 20,40,172
- Scope 3: 1,28,31,002

Performance — Page 44

OUTCOMES

(F) Financial capital

- Revenue growth (YoY): 16.5%
- EBITDA growth (YoY): 32.3%
- ROE: 10.6%

(M) Manufactured capital

- Utilisation of installed capacity: 77%
- Bags of cement produced: 3 billion bags per year

(I) Intellectual capital

Patents granted:
- FY 2025-26: Nil
- FY 2024-25: 6

(H) Human capital

- New hires: 2,803
- Total training hours: 9,50,388 hours
- Lost time injury rate (Per million man-hours): 0.09
- No. of fatalities: 3
- Employee retention rate: 87%
- Employee engagement score: 95%

(N) Natural capital

- Reduction in gross emissions intensity (Scope 1) from baseline of 2017: 19.28%
- Thermal substitution rate: 6.6%
- Water positivity: 5.8x

(S) Social and relationship capital

- Material sourced from MSME vendors: 22%
- People benefitting from community development programmes: 1.87 million



for tomorrow

Performance powered by purpose

At UltraTech, our performance during the year reflects the strength of our scale, disciplined execution and unwavering focus on delivering sustainable growth.

Profit and loss

Net Revenue

(₹ in crores)

FY 2025-26	88,512
FY 2024-25	75,955
FY 2023-24	70,908
FY 2022-23	63,240
FY 2021-22	52,599

EBITDA

(₹ in crores)

FY 2025-26	17,598
FY 2024-25	13,302
FY 2023-24	13,586
FY 2022-23	11,123
FY 2021-22	12,022

EBITDA per tonne

(₹)

FY 2025-26	1,141
FY 2024-25	979
FY 2023-24	1,141
FY 2022-23	1,052
FY 2021-22	1,279

PAT after minority interest

(₹ in crores)

FY 2025-26	8,166
FY 2024-25	6,039
FY 2023-24	7,005
FY 2022-23	5,064
FY 2021-22	5,667

Normalised EPS

(₹)

FY 2025-26	277.62
FY 2024-25	205.30
FY 2023-24	243.05
FY 2022-23	175.63
FY 2021-22	196.46

Balance Sheet

Capital employed

(₹ in crores)

FY 2025-26	1,13,322
FY 2024-25	1,06,439
FY 2023-24	77,025
FY 2022-23	70,535
FY 2021-22	66,652

Net debt/Equity

(times)

FY 2025-26	0.21
FY 2024-25	0.24
FY 2023-24	0.05
FY 2022-23	0.05
FY 2021-22	0.08

RoCE

(%)

FY 2025-26	11.8
FY 2024-25	10.6
FY 2023-24	14.2
FY 2022-23	12.0
FY 2021-22	13.6

ROE

(%)

FY 2025-26	10.6
FY 2024-25	9.0
FY 2023-24	12.2
FY 2022-23	9.7
FY 2021-22	12.0

Net debt/EBITDA

(times)

FY 2025-26	0.94
FY 2024-25	1.33
FY 2023-24	0.20
FY 2022-23	0.24
FY 2021-22	0.32

Book value

(₹ per share)

FY 2025-26	2,739
FY 2024-25	2,507
FY 2023-24	2,088
FY 2022-23	1,884
FY 2021-22	1,747

Operational

Production – Grey Cement

(MMT)

	Cement	Clinker
FY 2025-26	148.85	101.8
FY 2024-25	131.64	92.48
FY 2023-24	115.84	80.92
FY 2022-23	103.13	74.14
FY 2021-22	90.36	67.85

Sales volume – Grey Cement

(MMT)

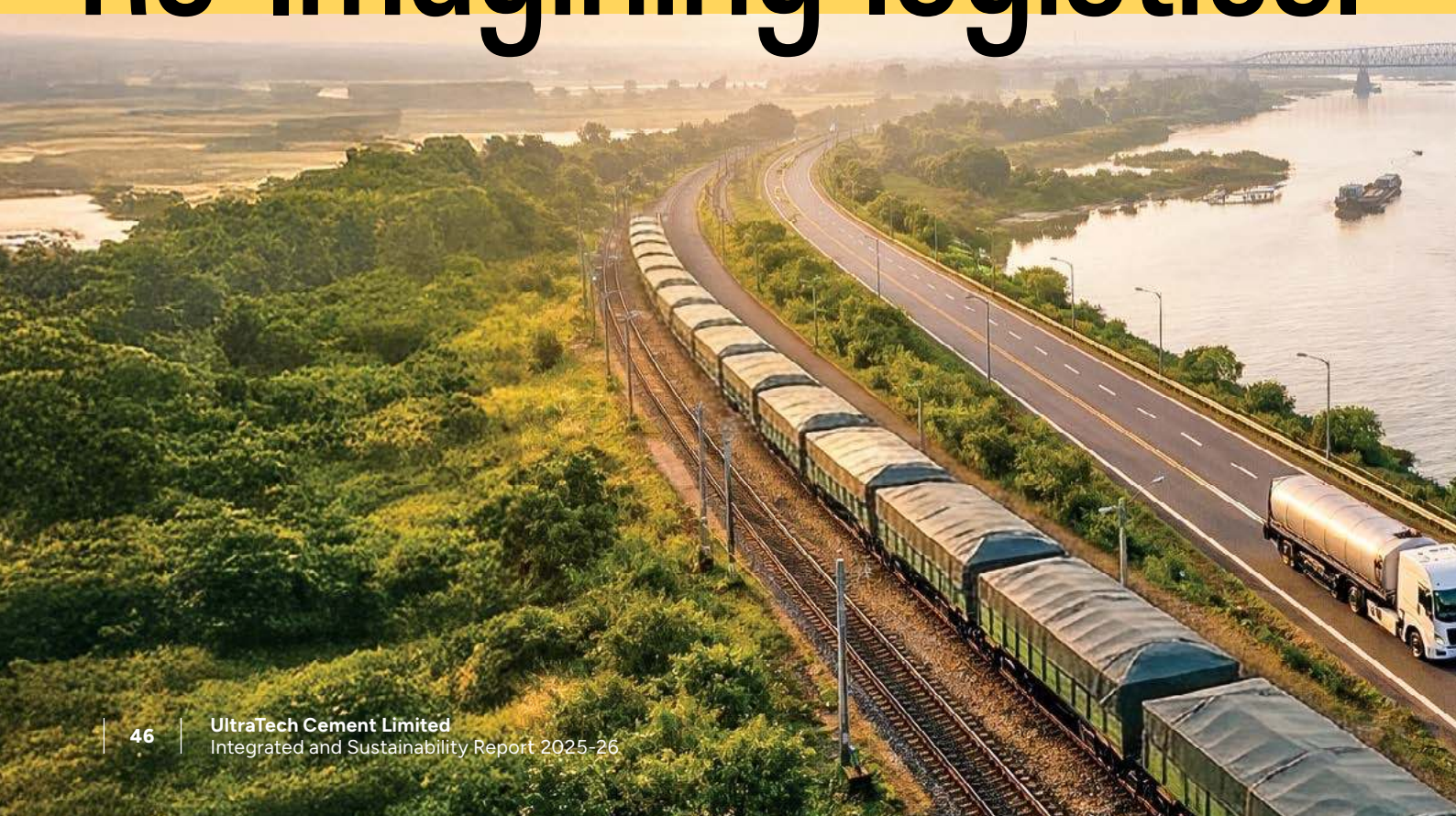
FY 2025-26	151.09
FY 2024-25	133.14
FY 2023-24	117.20
FY 2022-23	104.09
FY 2021-22	92.53

At UltraTech Cement, we transport over 10 million bags of cement to more than 30,000 destinations every day through a multimodal network spanning rail, road and waterways.

To enhance our reach and service efficiency, we are deepening rail-led logistics, with rail accounting for over a quarter of our transport mix, including partnerships with Container Corporation of India (CONCOR) to expand bulk cement movement.

The use of inland waterways such as National Waterway 1 and a growing fleet of over 780 green vehicles have further strengthened our logistics ecosystem. By redesigning how materials move across our network, we are building a logistics system that is more efficient, responsive and aligned with our lower-carbon ambitions.

Re-Imagining logistics.



Railways: ~23% of cement and **~75%** of clinker transported via rail

Roadways: 780+ green vehicles deployed

Waterways: National Waterway 1 enabled bulk gypsum and bagged cement transportation

Strategic Connectivity.



III

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AI generated Image

Capitalising on dynamic shifts

The Indian cement sector continues to witness rapid growth, driven by rapid urbanisation, sustained infrastructure investments, affordable housing initiatives and the development of industrial corridors. Construction activity has increased manifold on account of these factors and in FY 2025-26, industry volumes were projected to reach ~460-465 MMT, reporting approximately 6–7% year-on-year growth, after touching ~435 MMT cement production in FY 2025.[1]

Despite short-term demand fluctuations, fundamentals remain robust, supported by per capita cement consumption of ~324 kg in India, much below the global average of ~460 kg. At UltraTech, we continue to leverage our deep expertise and market understanding to develop proactive strategies for responding to evolving industry requirements.



Rapid urbanisation

India's urban population continues to expand rapidly, with over 35% of the population now living in urban areas, a figure expected to reach ~37-39% by 2030. This steady migration from rural to urban centres is driving the need for housing, transport networks, commercial spaces and civic infrastructure. As cities expand and new urban clusters emerge, the demand for cement and building materials is expected to remain structurally strong.

8,000+

Projects worth ~₹1.64 lakh crore under the Smart Cities Mission

Our response

We are expanding capacity to meet rising construction demand across urban markets, strengthening presence in high-growth cities and emerging urban clusters and enhancing our distribution networks to ensure wider market reach.

Increasing per capita cement consumption

India's per capita cement consumption of around ~324 kg remains significantly below the global average of about ~460 kg, indicating substantial headroom for future growth. As infrastructure development accelerates, urbanisation deepens and housing demand rises, cement usage is expected to increase steadily. This structural gap highlights the long-term potential for the sector, as expanding construction activity across residential, commercial and infrastructure segments drive higher consumption levels across the country.

700 MTPA

Installed cement capacity in India

Our response

To support long-term demand growth, we are making investments for capacity expansion, improving operational efficiency and adopting measures to ensure cost optimisation. Besides, we continue to leverage innovation and sustainability to enhance our product offerings.

[1] ICRA

Infrastructure push

Infrastructure development remains a central pillar of India's growth strategy. Sustained public investment in roads, railways, ports, airports, metro networks and industrial corridors, alongside flagship programmes such as the National Infrastructure Pipeline and PM Gati Shakti, is accelerating construction activity across the country. These initiatives are creating significant long-term demand for cement, positioning the sector as a critical enabler of national development.

~13,000

Planned infrastructure projects with estimated investment of ~₹185 trillion[2]

~₹12.2 lakh crore

Central government infrastructure CAPEX budget for FY 2026

Our response

To seize emerging opportunities, we are supporting large-scale infrastructure projects with reliable cement supply and strengthening partnerships with infrastructure developers and contractors. We are also consistently expanding our product portfolio to cater to specialised infrastructure requirements.

[2] India Investment Grid



Expansion of the wires and cables market

The Indian wires and cables market, valued at USD 9.32 billion in 2024, is set for substantial growth and projected to reach USD 17.08 billion by 2032 at a CAGR of 7.94%. This surge is primarily fuelled by rapid urbanisation, infrastructure expansion and rising electrification across residential, commercial and industrial segments. Increasing investments in power transmission and distribution, renewable energy integration, metro rail networks, data centres and smart city infrastructure are driving the demand for high-quality electrical cables and wiring solutions. As construction activity expands, the wires and cables segment is emerging as a critical enabler of modern infrastructure, presenting significant opportunities for companies to expand into adjacent building material categories.

Our response

Our foray into the wires and cables segment has strengthened our building solutions portfolio. Leveraging the strength of the UltraTech brand and the reach of our distribution network, we are building market presence and positioning the Company as a comprehensive infrastructure and construction solutions provider.

Housing demand

Housing continues to be a major driver of cement consumption in India. Government initiatives such as Pradhan Mantri Awas Yojana, coupled with favourable demographics, rising incomes and increasing home ownership aspirations, are supporting residential construction across urban and semi-urban markets. The growing focus on affordable housing and urban redevelopment is expected to further sustain cement demand in the years ahead.

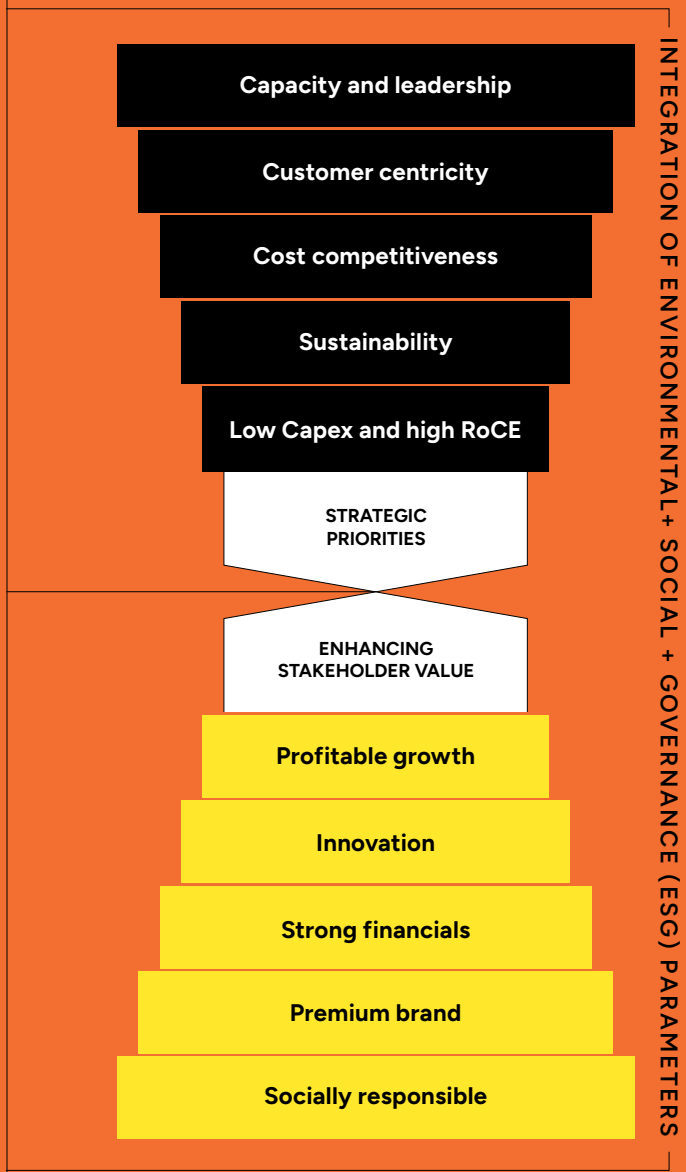
2.88 lakh

Additional houses sanctioned under PMAY-Urban 2.0 as of February, 2026

Our response

At UltraTech, we are focusing on the retail and individual home builder segment, strengthening our dealer and channel partner networks across markets while offering high-quality products tailored for residential construction.

At UltraTech, our strategic priorities guide the way we scale responsibly while strengthening operational excellence and market leadership. Anchored in innovation, sustainability and customer focus, it enables us to navigate a dynamic business environment and deliver long-term value.



Strategy><Impact

Capacity and leadership

UNSDGs aligned



Capitals aligned

M F

Focus Areas

We expand our production capacity to reinforce our market leadership and address increasing demand for products.

FY 2025-26 progress

- Continued execution of the Company's large-scale capacity expansion programme.
- Emphasis on organic and inorganic growth.
- 465 RMC plants across the country.
- 5,500+ outlets of UltraTech Building Solutions across the country.
- Expansion of the wires and cables business.
- Advanced multiple brownfield and greenfield projects to strengthen the manufacturing footprint.
- Enhanced supply capabilities to support growing demand from infrastructure and housing sectors.

Looking ahead

- Sustain momentum in capacity expansion to consolidate leadership in the cement industry.
- Support ongoing projects and invest in new facilities to enhance production scale and efficiency.
- Align future capacity additions with emerging demand across infrastructure, housing and urban development.

Customer centricity

UNSDGs aligned



Capitals aligned

S M

Focus Areas

We are enhancing customer reach and establishing new Bulk Terminals / Grinding Units.

FY 2025-26 progress

- Strengthened last mile connectivity and reduced lead distance to 367 km.
- Expanded customer reach and improved service response.

Looking ahead

- Continue to expand the bulk terminal and grinding unit network.
- Further optimise logistics to enhance supply efficiency and reduce delivery timelines.
- Deepen customer engagement by improving accessibility, reliability and service quality.





Cost competitiveness

UNSDGs aligned

Capitals aligned

F I

Focus Areas

We achieved the lowest cost of production in micro-markets.

FY 2025-26 progress

- Strengthened cost leadership through operational efficiency and scale.
- Improved profitability with EBITDA per tonne rising to ₹1,141.
- Reduced energy and logistics costs through efficiency initiatives and process optimisation.
- Achieved cumulative cost savings of ₹185/t upto 31st March, 2026 (₹92/t realised in FY 2024-25 and a further ₹93/t in FY 2025-26), driven by cost efficiency initiatives.

Looking ahead

- Continue to drive cost efficiency across manufacturing and logistics operations.
- Leverage scale, technology and process improvements to optimise production costs.
- Enhance margin resilience through disciplined cost management and operational excellence.

Sustainability

UNSDGs aligned



Capitals aligned

H N

Focus Areas

We focused on the production of green cement and increased the use of alternative fuels.

FY 2025-26 progress

- Focused on producing low-carbon and green cement.
- Increased the use of alternative fuels to reduce dependence on conventional energy sources.
- Achieved a Thermal Substitution Rate (TSR) of 6.6% across operations.
- Utilised 2.57 Mn tonnes of to remain alternative fuels, supporting circular resource use.
- Reduced the overall clinker factor to 67.5%, reiterating the Company's focus on reducing its carbon footprint. Enhanced supply capabilities to support growing demand from infrastructure and housing sectors.

Looking ahead

- Expand portfolio of green and blended cement products.
- Increase the share of alternative fuels across manufacturing operations.
- Continue to reduce clinker factor and improve energy efficiency to lower carbon intensity.

Low Capex and high RoCE

UNSDGs aligned



Capitals aligned

F I

Focus Areas

We prioritise investments that improve returns on capital employed.

FY 2025-26 progress

- Achieved RoCE of 11.8%.
- Maintained a disciplined capital allocation strategy focused on value-accretive investments.
- Prioritised projects that enhance operational efficiency and improve returns.

Looking ahead

- Maintain financial discipline while pursuing strategic expansion opportunities.
- Focus on improving asset utilisation to sustain strong RoCE.

Responsibility



in every action

Our ESG approach is embedded across the enterprise – not just focused on process or operations, but also beyond into the value chain.

Measurable goals, accountable governance structure, deeper stakeholder and ecosystem engagement have enabled us, to leverage the integrated nature of ESG into our overall business model.

Decarbonisation

Decarbonisation pillar is broadly guided by the SBTi validated targets and aligned with the GCCA 2050 Cement and Concrete Net Zero Roadmap. Our focus on energy efficiency, clinker factor reduction, use of alternate fuel, carbon capture solutions and green power is helping us to accelerate the decarbonisation journey, in spite of growth in scale and production capacity. Through these measures the Company is on track for a 27% targeted reduction in Scope 1 CO_2 intensity by 2032 from a 2017 baseline. UltraTech is currently in the advanced stages of re-validating its SBTi targets to align with a 1.5°C trajectory, reinforcing its commitment to accelerated decarbonisation and long-term net-zero ambitions.

Energy management

Across energy management – we prioritise operational and energy efficiency improvements, by actively reducing specific heat and power consumption, kiln optimisation, advanced process controls and expanded waste heat recovery systems. Energy transitions are driven by scaling renewable energy within our operations, again guided by our RE100 goals. We are on track for a 85% green power share by 2030 across our operations, with a combination of renewable energy and waste heat recovery solutions. The Company has also piloted India's first industrial "on-site" RE-RTC hybrid solution in Sewagram, addressing critical barriers on round the clock availability of renewable energy.

Water Stewardship

The Company also methodically focusses on water management, with a specific focus on reducing water consumption across its operations, recharging ground water by channelizing various surface and ground water sources, commitment on zero liquid discharge and recycling water, and building specific water harvesting infrastructure to support communities and other stakeholders in the water sheds it operates in. The Company has consistently been water positive, and is setting new benchmarks internally as a result of these targeted initiatives.

Circular economy

By nature, cement industry is at the forefront of circular economy driven by systematic integration of waste and alternative materials utilisation within its operations. The Company has been able to process industrial, municipal, agricultural and other wastes across its operations via co-processing and other means. Strategic partnerships on utilisation of red-mud (waste generating from aluminium processing), plastics, municipal waste etc. have enabled the Company to utilise more than 49 million tonnes of waste and alternative material this year. The Company has signed a first of its kind used oil circularity partnership, the first in the sector, with one of the leading public sector oil and gas companies in India, to further enhance closed loop operations.

Nature and biodiversity

Biodiversity management and nature-based solutions are an integral focus area, across our plant operations. The Company has managed to facilitate and nurture best in class Miyawaki plantations, scientific biodiversity management and ecological restoration initiatives across its key locations. Clear roadmaps and management plans are being defined and implemented across our critical locations, to drive these initiatives in a structured manner via cross cutting efforts across manufacturing, environment, sustainability, mining and horticultural teams.

27% **REDUCTION** IN SCOPE 1 CO_2 INTENSITY BY 2032

85% **GREEN POWER SHARE** BY 2030

from a 2017 baseline

ESG Governance and oversight



We have established a structured ESG governance framework to manage ESG-related risks and opportunities across our operations and value chain.

Board level

A Board level Committee provides overall guidance and oversight on ESG matters.

Executive level

The Managing Director (MD) and the management team, provides strategic direction and oversight for ESG initiatives across the organisation.

Organisational level

The Chief Sustainability Officer (CSO), along with functional heads, leads the execution of ESG initiatives.

A Board level Committee provides strategic oversight of ESG issues, including climate change, water and biodiversity. The Committee meets regularly, with ESG topics forming a standing agenda, and reviews performance, risks, targets and progress against the Company's sustainability and transition plans. The Committee reports to the Board, with key matters presented for review and decision-making, ensuring oversight and accountability.

At the organisational level, the CSO is responsible for execution of ESG strategy, including climate action, transition and adaptation plans, water stewardship, biodiversity management and social impact initiatives. The CSO reports to Chief Manufacturing Officer, ensuring alignment between strategy, execution and performance monitoring across operations and the value chain.



Environmental oversight and competence

The Board Committee actively oversee environmental risks and opportunities across operations and the value chain. This includes regular reviews of climate transition plans aligned with a 1.5°C pathway, as well as monitoring performance on emissions, water, biodiversity and circularity targets.

Board competence is strengthened through:

- engagement with internal subject experts and external specialists
- regular stakeholder interactions
- presence of directors with relevant environmental expertise

Integration of ESG into strategy and performance

ESG considerations are embedded into strategic planning, capital allocation and operational decision-making. The Board reviews sustainability-linked financing frameworks, ESG performance indicators, benchmarking outcomes and risk assessments, ensuring alignment with long-term value creation. Our transition plans define time-bound targets and milestones, with progress reviewed regularly to drive continuous improvement.

Policy engagement for Climate Alignment

We actively participate in industry platforms such as GCCA, CMA, CII and FICCI, contributing to the development of sectoral standards and sustainability frameworks. Through these engagements, we support initiatives such as the Net Zero Concrete Roadmap, implementation of NITI Aayog decarbonisation roadmap, national carbon credit trading schemes etc. We structurally also collaborate with various nodal agencies on emerging technologies including carbon capture and low-carbon solutions, supplementary cementitious materials, innovation challenges etc.

Nurturing relationships through meaningful engagement

Our approach

We adopt a proactive and responsive approach to stakeholder engagement. By seeking feedback from diverse channels, we gather valuable insights. This enables us to carefully consider their perspectives and seamlessly incorporate suggestions into our strategies and operations.

Industry associations

Collaboration on key policy issues

A D

Need: Enable us to engage in cutting edge research and advocate for sustainability

Platforms: 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

Expectations:
+ Advocate for stable policy frameworks
+ Adopt responsible industry practices
+ Undertake collaborative initiatives that support sustainable sector growth

Value Created: Facilitating innovation and knowledge exchange by sharing expertise with industry peers and stakeholders through conferences, seminars, and workshops

Shareholders, lenders, and investors

Financial capital provider

Q A D

Need: Enable us to understand stakeholder's priorities and address queries and concerns

Platforms: Integrated and Sustainability Report and regulatory filings • General Meetings • DJSI disclosure and other rating indices like CDP, Sustainalytics, MSCI, iMSC. • One-on-one meetings, investor conferences, investor calls • Investor meetings and presentations

Expectations:
+ Generate consistent returns for stakeholders, including dividend payout
+ Improve revenue potential and market value
+ Foster robust corporate governance practices

Value Created: Maintaining a solid balance sheet to reduce potential risks and minimise setbacks

Importance of relationship **Frequency of Engagement:** A = Annually, D = On-Demand, Q = Quarterly, M = Monthly, P = Periodically

Through continuous dialogue and collaboration with our stakeholders, we gain valuable insights that help shape our decisions and strengthen our approach to responsible and inclusive growth.

1 Collaborative

Encourage active collaborations with stakeholders and set the priorities accordingly

2 Inclusive

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

Government and regulatory authorities

Ensure compliance and business continuity

M Q A D

Need: Compliance with all applicable laws are important to us, as responsible citizens. Transparency drives our stakeholder engagement efforts, generating trust in our brand

Platforms: Integrated and Sustainability Report and regulatory filings • Meetings on government directives and policy development • Facility inspections • Regular meetings • Proactive initiatives in operations

Expectations:
+ Ensure compliance with regulatory requirements
+ Effective management of environmental and social impact

Value Created: Close collaboration with regulators

Employees

Key to business success

M Q A D

Need: Employee engagement is ongoing and essential for us for driving high performance and continuous improvement

Platforms: Employee Health Checkups and monitoring • Employee Surveys • Townhalls • CXO connect • Performance appraisal meetings, investor conferences, investor calls • Investor meetings and presentations

Expectations:
+ Support career growth and personal development
+ Competitive compensation packages and regular appraisal
+ Training and development
+ Effective grievance mechanism

Value Created:
- Encouraging employees to embrace technological changes and upskill for career advancement.
- Promoting employment equity and gender equality to create a more inclusive workplace

3

Informative

Disclose key information honestly and in a timely manner

4

Descriptive

Communicate comprehensively to provide a holistic picture

Customers

Opportunity to establish long term and mutually beneficial partnerships

P

Need: We focus on educating customers to maximise the value of our quality products through multiple engagement channels and the Net Promoter Score (NPS) methodology

Platforms: Company website • Product campaigns • Satisfaction surveys • Grievance redressal • Customer-oriented initiatives • Feedback surveys • Dealer meets • Customer engagement

Stakeholder Expectations:
+ Ensure timely delivery of products
+ Efficient customer service
+ Maintain optimum quality of products
+ Effective product pricing
+ Adoption of responsible and sustainable production methods

Value Created: Creating innovative products and solutions tailored to our clients' needs, while delivering high-quality results

Suppliers and contractors

Empower cost and sustainability leadership

P

Need: We prioritise responsible engagement with suppliers and contractors, adhering to our code of conduct for long-lasting business relationships

Platforms: 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

Stakeholder Expectations:
+ Ethical business practices
+ Efficient contract negotiation for all vendors/suppliers and timely payments
+ Long-term business relationships

Value Created: Supporting ethical and responsible sourcing

Importance of relationship **Frequency of Engagement:** A = Annually, D = On-Demand, Q = Quarterly, M = Monthly, P = Periodically

5

Interactive

Identify stakeholder concerns through regular feedback to get multilateral viewpoints

6

Proactive

Identify and address concerns before they escalate

Community

Promote social support and harmony

P

Need: 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

Platforms: Community needs assessments • Disaster management workshops • Community visits • Satisfaction surveys • Meetings with community representatives • Impact assessment studies • Grievance redressal • Community development interventions • Mason training

Stakeholder Expectations:
+ Recognise and address concerns of local communities
+ Ensure community welfare

Value Created: Positive community impact and social investment

Media and NGOs

Key to engaging with society and stakeholders

P

Need: To understand their views on our business and industry performance, we also share our management's perspectives on key issues to foster constructive discussions

Platforms: One-on-one interactions • Direct contact during activities • Social surveys

Stakeholder Expectations:
+ Disclosure of accurate information
+ Ensure transparent communication of relevant information

Value Created: Collaborating with NGOs on community development projects and working with media to raise awareness of sustainability issues and promote responsible business practices

Prioritising what matters most

Stakeholder engagement and the assessment of priorities are integral to UltraTech's approach to value creation. As part of these structured initiatives, the Company conducted a materiality assessment in FY 2023-24 and has committed to undertaking this exercise once every three years. These engagements enable UltraTech to systematically capture stakeholder insights and align its strategic priorities more effectively, thereby maximising positive outcomes for its stakeholders.

UltraTech has undertaken its Double Materiality Assessment in alignment with the guidelines prescribed by leading global standard setting organisations, including the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), Integrated Reporting (IR), and the European Sustainability Reporting Standards (ESRS).

The assessment enabled a comprehensive evaluation of the key risks and opportunities impacting the Company through a systematic analysis of both external and internal factors. The findings from this process were integrated into the enterprise risk management framework, ensuring consistency with the Company's overall risk identification, assessment, and mitigation processes.

From an external perspective, the assessment considered the impact of sustainability-related issues on society and the environment. This evaluation supported a deeper understanding of the Company's environmental and social footprint and its broader responsibilities to stakeholders.

From an internal perspective, the assessment comprehensively viewed the implications of sustainability-related issues on UltraTech's financial performance, business continuity, corporate reputation, and brand value. This helped identify material risks and opportunities with potential implications for long-term performance and resilience.

This structured and systematic approach strengthens informed decision-making, supports long-term value creation, and reinforces UltraTech's commitment to sustainable, responsible, and resilient business practices.



This assessment has been duly verified by third party - Refer Assurance Statement for ESG Factbook FY 2023-24.

UltraTech ESG Factbook FY 2023-24 ↗

Our approach towards Double Materiality assessment

1

Understanding Business context & ESG issues

- Understanding business context, activities in Value chain and direct operations
- Preparing long list of material topics, sub-topics as per Business alignemnts
- Identify relevant stakeholders the assessment process and define engagement plan

Outcome

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

2

Identifying impacts, risks, and opportunities (IROs)

- Research and analysis by identifying IROs for relevant topics, peer screening, industry standards, news screening, and more
- "Outside-In" impacts to Identify potentially financially material risks and opportunities for UltraTech
- "Inside-Out" impacts to identify potential impacts on stakeholders

Outcome

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

3

Assessment of materiality

- Define materiality threshold to determine materiality
- Financial impact assessment by assessing size and likelihood of the risks and opportunities
- Impact assessment by Assessing scale, scope, irremediability, and likelihood of the impact

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.

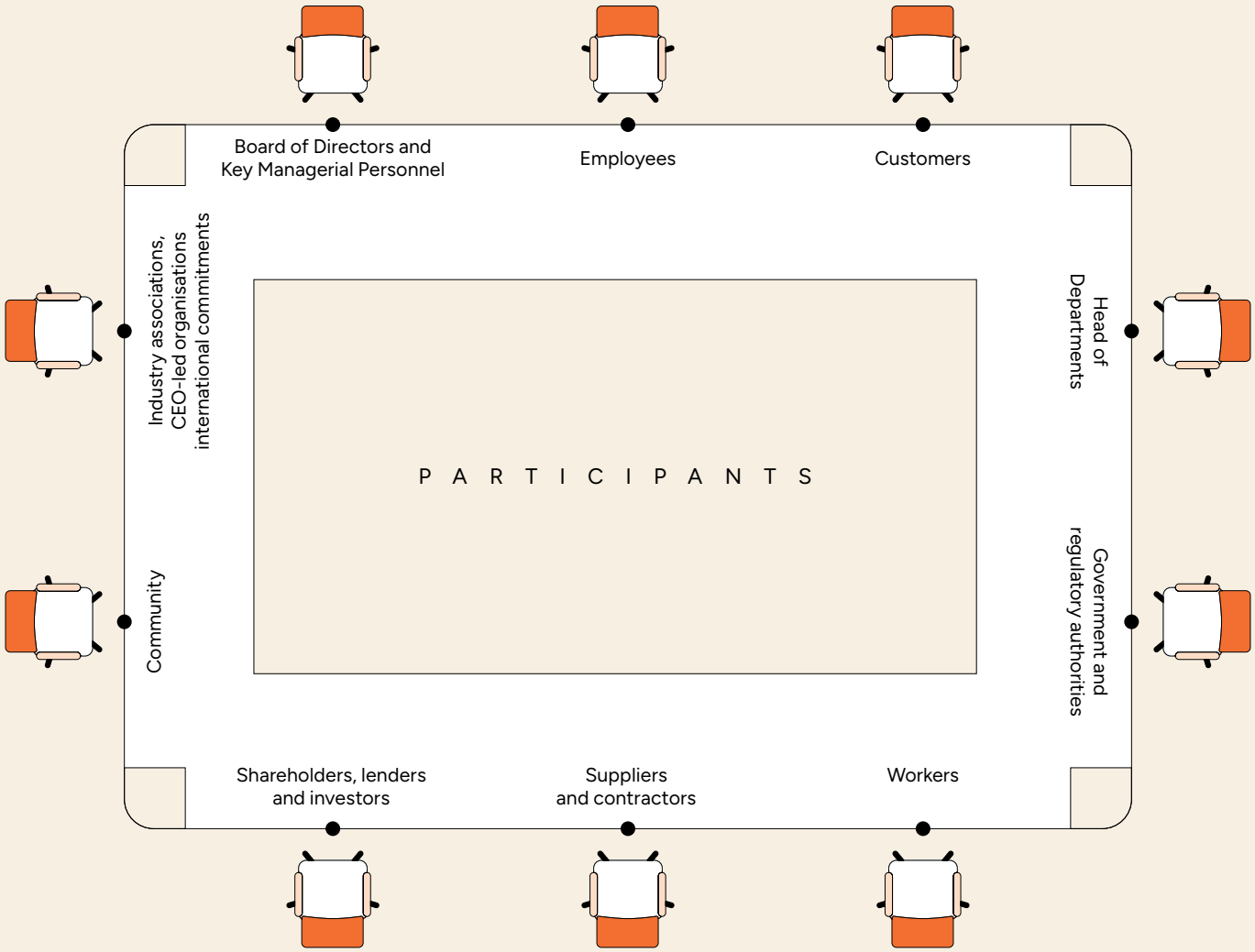
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Prioritise and define management response

- Determine material IROs that exceed the threshold and are material
- Rank top material To rank material company-specific topics in order to understand their impact.
- Define organisational approach towards managing material issue and creating greater positive impacts

Outcome

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



Engagement with stakeholders

To assess the significance of impacts associated with various material topics, UltraTech engaged with a wide range of internal and external stakeholders. In line with the ESRS requirement that stakeholders are those who can affect or be affected by the undertaking, the Company identified key stakeholder groups relevant to its operations.

Engagement with a diverse set of stakeholders across the value chain enabled a comprehensive understanding of UltraTech's operations, products, services and business relationships. These interactions supported the assessment of impacts across both upstream and downstream segments of the value chain, as well as the broader sustainability context and associated stakeholders.

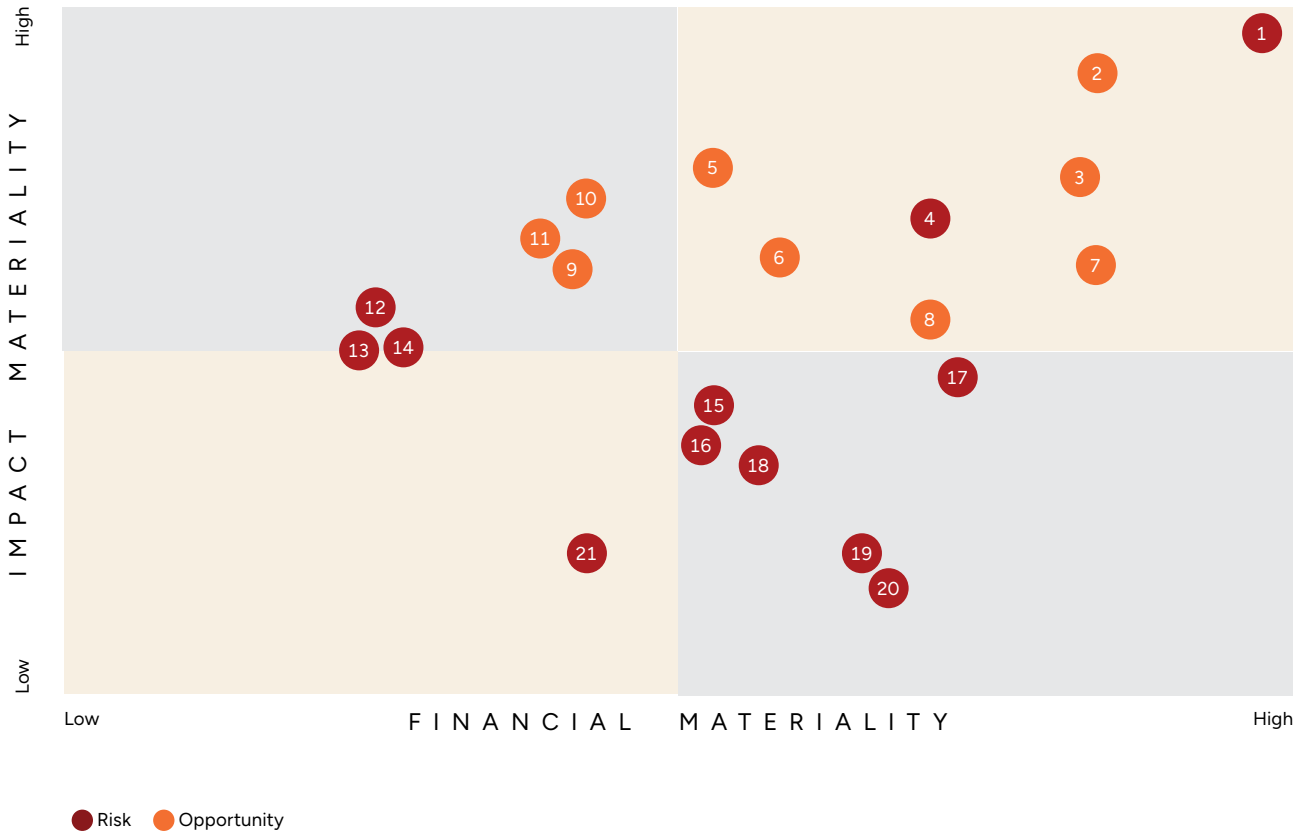
UltraTech primarily identified the following category of stakeholders:

Affected stakeholders: Individuals or groups whose interests are positively or negatively influenced by the Company's activities, including its direct and indirect business relationships throughout the value chain.

In addition, external stakeholders with direct or indirect influence on UltraTech's operations were engaged to gather their views, expectations and insights.

Outcome

Based on the initial assessment of various risks and opportunities, along with feedback collection and analysis from an independent body, we have identified high-priority material issues for UltraTech. These issues have been consolidated and prioritised in a matrix format according to international guidelines.



Environment

- 15 Biodiversity & Land-use
- 16 Climate Change Adaptability
- 2 Circularity/Sustainable Material Innovation
- 3 Sustainable Products
- 7 Energy Management & Efficiency
- 4 GHG Emissions

Governance

- 17 Business Ethics and Corporate Governance
- 19 Emerging Regulations
- 8 Sustainable Supply Chain (Local sourcing)
- 10 Research and Development
- 11 Employee well-being & development
- 1 Health and Safety

Social

- 18 Land Acquisition
- 9 Diversity and Inclusion
- 12 Community Well-being & Development
- 21 Indigenous People & Local Communities
- 14 Fair Compensation
- 13 Labour Management

Operational

- 20 Cybersecurity
- 5 Customer Centricity
- 6 Technology Transformation

Detailed business strategy for 8 material topics that have high financial and societal impact has been described below, we have also described overall approach to manage other material issues as a part of our responsible disclosure.

Health and safety



Significance of the issue (business case):

Health and safety are critical given our manufacturing and supply chain scale. Protecting employees, contractors and communities underpins operational continuity, compliance and morale, prevents accidents and safeguards productivity. Robust systems and a strong safety culture reinforce responsible operations and long-term value creation.

Our policy

- Health policy, Safety policy, Sustainable supply chain framework

Business impacts

- Risk and revenues

Business Strategy:

We manage safety through a strong governance framework of leadership commitment, policies and structured systems. We conduct regular hazard identification, risk assessments, standard operating procedures, audits and continuous monitoring ensure compliance. Our initiatives include safety training for employees and contractors, digital incident and near-miss reporting, Virtual Reality-based modules, preventive health check-ups and emergency preparedness such as mock drills and fire safety training. Our units are certified in implementing an Integrated Management System.

KPIs linked:

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

Circularity/Sustainable material innovation



Significance of the issue (business case):

Circularity helps us use resources efficiently, reduce dependence on virgin materials and lower our footprint. Alternative raw materials, industrial by-products and waste-derived fuels cut landfill waste and emissions while supporting cost efficiency, supply chain resilience and responsible waste management, advancing our climate goals and long-term value.

Our policy

- Corporate Environment Policy, Energy and Carbon Policy

Business impacts

- Cost, revenue and opportunity

Business Strategy:

Our strategy maximises resource efficiency and minimises waste. We use alternative fuels and raw materials (AFR) to reduce fossil fuel and virgin resource dependence, and incorporate by-products such as fly ash and slag. We also co-process municipal solid and plastic waste. Through process optimisation, supplier collaboration and lifecycle-based design, we embed circular principles that drive cost efficiency, stewardship and long-term value.

KPIs linked:

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

Sustainable products



Significance of the issue (business case):

We strive to reduce environmental impact while enabling low carbon construction. Through blended and low clinker cements, we help lower carbon intensity, conserve natural resources and support circular economy practices. These products address evolving regulatory and customer expectations, reduce transition risks, and strengthen long term competitiveness by aligning business growth with climate and sustainability goals.

Our policy

- Energy and Carbon Policy

Business impacts

- Cost, revenue and opportunity

Business Strategy:

We integrate sustainability into product design by expanding the share of blended and low-clinker cements, increasing alternative raw materials and promoting circularity. Our approach emphasises innovation, efficiency and customer engagement to deliver low-carbon solutions and reduce transition risks, supported by waste heat recovery and energy efficiency. Products with superior sustainability and performance meet customer needs while contributing to a more sustainable future.

KPIs linked:

- No. of green pro certified products, patents

Energy management and efficiency



Significance of the issue (business case):

Energy management is critical given the energy-intensive nature of cement manufacturing. It reduces operating costs, lowers emissions and improves resource efficiency, strengthening competitiveness and resilience to price volatility and transition risks while advancing resource conservation.

Our policy

- Energy and Carbon Policy

Business impacts

- Cost, revenue and opportunity

Business Strategy:

We emphasise energy management across our energy-intensive operations and have met our EP100 commitment to double energy productivity. We drive performance through energy-efficient technologies, waste heat recovery, process optimisation, fuel diversification and greater renewable integration. Together these lower energy intensity and emissions, mitigate cost volatility and strengthen resilience, supporting long-term competitiveness and growth.

KPIs linked:

- Energy Intensity
- Green Power produced

GHG emissions

(Carbon intensive sector; Carbon tax)



Significance of the issue (business case):

GHG emissions are highly significant given the carbon-intensive nature of cement manufacturing, where process and energy emissions materially contribute to climate change. As India's largest cement producer, our emissions profile affects compliance, costs and competitiveness. Stringent regulations, carbon pricing and demand for low-carbon materials create both risks and opportunities.

Our policy

- Environment policy, Energy and Carbon policy

Business impacts

- Cost and Risk

Business Strategy:

Managing carbon is a strategic priority across our value chain. Our decarbonisation strategy rests on various strategic pillars: operational efficiency, a low-carbon portfolio, renewable energy, circularity and R&D towards net-zero concrete by 2050. We scale low-carbon products and cut our footprint through technology evaluation, pilots and partnerships with start-ups and research institutions. Effective GHG management mitigates transition and climate risks, delivers cost efficiencies, fosters innovation, strengthens brand equity, improves access to sustainable finance and positions us as a leader in India's low-carbon transition.

KPIs linked:

- GHG emissions – Scope 1, 2 and 3.

Sustainable supply chain

(Local sourcing)



Significance of the issue (business case):

Sustainability strengthens our supply chain's resilience, cost efficiency and emissions reduction. Our Sustainable Supply Chain Framework aligns suppliers with our Code of Conduct through regular critical-supplier assessments and widening coverage. Local sourcing cuts logistics distances, Scope 3 emissions, volatility and disruption risks. Supplier training enhance ESG compliance, quality and long-term partnerships, supporting inclusive growth and value.

Our policy

- Sustainable supply chain framework, supplier code of conduct.

Business impacts

- Cost and Risk

Business Strategy:

We assess suppliers on social, ethical and environmental performance, not economics alone, guided by a robust ESG-based framework aligned with our objectives. Our Sustainable Supply Chain Framework underpins a resilient, responsible supply chain that manages risks effectively. All new suppliers undergo structured ESG screening, reinforcing responsible sourcing.

KPIs linked:

- Scope 3 emission
- No of critical suppliers assessed

Customer centricity



Significance of the issue (business case):

Customer centricity drives our growth and long-term value. Across retail, institutional and infrastructure segments, we deliver reliable supply and technical services that strengthen our brand. Digital platforms, data-driven insights and responsive service improve experience, cut delivery times and costs, and deepen relationships.

Our policy

- Sustainability policy

Business impacts

- Cost, revenue and opportunity

Business Strategy:

Customers sit at the core of every decision and innovation. We deliver superior experiences through responsive on-site support, robust service processes and seamless digital engagement, with teams guiding customers via mobile testing vans and a structured complaint-resolution mechanism. Digital transformation enables real-time visibility and faster service. We embed AI, ML, Gen AI, AR/VR and IoT to sharpen insights, automate workflows and personalise engagement, while mobile-first applications for trade and institutional customers improve speed, transparency and efficiency, driving loyalty and value.

KPIs linked:

- Net Promoter Score

Technology transformation



Significance of the issue (business case):

Technology transformation is central to our ambition to lead in building solutions. Digitalisation, automation, analytics and AI enhance efficiency, reliability and customer centricity. Through UltraTech ZeroCal, low-carbon innovation in clinker and cement draws on calcined clays. RotoDynamic Heater™ technology will further lift thermal efficiency and cut emissions.

Our policy

- Sustainability policy, Energy and Carbon policy

Business impacts

- Cost, revenue and opportunity

Business Strategy:

We leverage diverse technologies to achieve operational excellence and deliver greater customer value. From strengthening safety to improving reliability and efficiency, we continually optimise operations through advanced technologies, and our investment in state-of-the-art digital solutions positions us well for the future.

KPIs linked:

- Direct energy consumption
- Indirect energy consumption
- Energy Intensity

Other material topics

Research and development



Approach

UltraTech's R&D approach focuses on sustainable innovation, operational efficiency, and advanced material development. The Company emphasises low-carbon products, clinker factor reduction, and use of alternative materials to support decarbonisation. Dedicated R&D centres and collaborations drive continuous improvement, UltraTech aspires to be among the top solution providers for the construction sector and future infrastructure projects. Company is working on various projects which will help in climate change, water conservation etc.

KPIs linked

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

Employee well-being and development



Approach

Employee engagement is critical to UltraTech's operational efficiency, safety, and long-term growth. Through active communication, employee surveys, a structured reward philosophy, and feedback mechanisms, the Company fosters transparency and trust. This approach enhances productivity, supports talent retention, and strengthens alignment with ESG priorities, enabling a high-performance culture and sustainable value creation across operations.

KPIs linked

- Learning & development
- Productivity of employees
- Performance & Rewards

Fair compensation



Approach

UltraTech is committed to fair and equitable compensation across its workforce, ensuring no discrimination based on gender, sexual orientation, or any other factor. The Company maintains structured compensation and benefits frameworks, including provisions for retirement, insurance, etc. This approach ensures financial security, promotes inclusivity, and reinforces employee trust, aligning with responsible business practices and ESG commitments.

KPIs linked

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

Labour management



Approach

Effective labour management is critical to UltraTech given its large, diverse, and operationally intensive workforce across manufacturing units and project sites. Strong labour practices ensure safety, regulatory compliance, workforce stability, and operational continuity. By fostering fair working conditions, skill development, and constructive industrial relations, UltraTech enhances productivity, mitigates risks of disruptions, and upholds its social responsibility commitments, supporting long-term sustainable and ethical business performance.

KPIs linked

- Instances of Forced Labour/Involuntary Labour
- Discrimination at workplace
- Wage compliance

Diversity and inclusion



Approach

Diversity and inclusion is significant to UltraTech's ability to drive innovation, strengthen workforce resilience, and reflect the diverse communities it serves. The Company promotes an inclusive workplace through equitable hiring, gender diversity initiatives, leadership development, and sensitisation programmes. Structured policies, employee resource programmes, and safe workplace practices foster belonging, enhance engagement, and support sustainable performance aligned with ESG and business objectives.

KPIs linked

- Number of women employees
- Diversity %

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



Approach

Community well-being is integral to UltraTech's social license to operate, particularly in regions with local and indigenous communities. The Company adopts a structured approach through stakeholder engagement, livelihood generation, education, healthcare, and infrastructure development initiatives. Focused CSR programmes and impact assessments ensure inclusive growth, strengthen community resilience, and foster long-term socio-economic development aligned with sustainability commitments.

KPIs linked

- CSR spend
- Thematic areas covered

Business ethics and corporate governance



Approach

Robust business ethics and corporate governance are fundamental to UltraTech's long-term value creation, risk management, and stakeholder trust. Strong governance frameworks ensure transparency, regulatory compliance, and accountability across operations, while ethical business practices mitigate risks related to corruption, fraud, and non-compliance. This strengthens investor confidence, supports sustainable growth, and aligns decision-making with ESG principles and responsible business conduct.

KPIs linked

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

Cybersecurity



Approach

Cybersecurity is critical to UltraTech's operations as increasing digitalisation, automation, and data-driven systems expose the Company to cyber risks that can disrupt operations and compromise sensitive information. UltraTech adopts a structured approach through robust IT governance, risk assessments, access controls, and continuous monitoring systems. Regular employee awareness programmes, incident response frameworks, and data protection measures strengthen resilience, ensuring business continuity, regulatory compliance, and stakeholder trust.

KPIs linked

- Risk identification and process development
- Risk training

Emerging regulations



Approach

UltraTech is committed to complying with all applicable regulations across its value chain, reinforcing responsible and ethical business conduct. The Company actively engages with industry bodies and trade associations to provide constructive feedback and collaborate with policymakers. This approach enables proactive alignment with evolving regulations, supports sectoral development, and strengthens stakeholder trust while ensuring sustainable and compliant operations.

KPIs linked

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

Land acquisition



Approach

UltraTech's expansion and project development, requiring careful management to mitigate social and regulatory risks. The Company adopts a responsible approach by ensuring compliance with applicable laws, conducting due diligence, and engaging transparently with local communities. Fair compensation, rehabilitation and resettlement (R&R), and livelihood restoration measures are prioritised to maintain trust, ensure smooth project execution, and uphold social responsibility commitments.

KPIs linked

- Compensation
- R&R activities

Biodiversity and land-use



Approach

Biodiversity and land-use management are critical for UltraTech, given its mining-intensive operations. The Company ensures its mining and production processes balance development with preservation of local ecosystems. Biodiversity assessments have been undertaken across integrated units, with ongoing implementation of recommendations. Progressive mine reclamation, afforestation, and ecological restoration initiatives further minimise environmental impact and support sustainable, long-term growth.

KPIs linked

- Biodiversity assessment
- Implementation of Biodiversity action plan

Climate change adaptability



Approach

The Company adopts a proactive approach through climate risk assessments, resilient infrastructure design, water stewardship, and energy efficiency measures. Integration of climate considerations into business planning and ongoing adaptation initiatives strengthens operational resilience and supports long-term sustainable growth.

KPIs linked

- Climate related Physical risk measures
- Climate related Transition risk measures

Material issues for External Stakeholders

Material Issues for External Stakeholders/ Environment

We engaged with various internal and external stakeholders through a rigorous double materiality assessment involving a wide-range of external and internal stakeholders, we have been able to identify the topics of material, impacting both our business and our external stakeholders/environment or society at large.

Summarised below are the key material topics with impact on external stakeholders/environment:

Circular economy

This year, having partnered with various companies and Municipal Corporations, we have utilised 0.6 lakh tonnes of industrial waste, 4.40 lakh tonnes of Agro-waste and 20.70 lakh tonnes of MSW as alternative fuels in our kiln operations and captive power plants. This operation not only saves the amount of GHGs from getting emitted in the atmosphere but also impacts other environmental factors. Land use and biodiversity of the adjoining areas are some of the impacts mitigated by the diverting wastes from landfill.

Environmental impact:

As per EPA Municipal solid waste (https://www.epa.gov/report-environment/wastes) are the third-largest source of human-related methane emissions in the U.S. Methane is one of several non-CO_2 gases that contribute to global climate change. Methane gas is released as wastes decompose, and emissions are a function of the total amount and makeup of the wastes as well as management facility location, design, and practices. Gas emissions can be affected by recycling and changing product use. For example, increased recycling of municipal solid waste reduces the amount of waste sent to landfills while also conserving natural resources (e.g., timber, water, and minerals) and preventing pollution by reducing the need to collect new raw materials.

We have estimated that the diversion of agro and MSW waste from landfill has resulted in the avoidance of approximately 1.3* million tonnes of CO_2e emissions.

This year we have achieved 6.6% thermal substitution rate through use of Alternative fuels in our Kilns.

Stakeholder impacted: Communities, Investors, Customers, Suppliers and contractors.



* Based on DEFRA GHG Conversion Factors

Sustainable supply chain

At UltraTech, advancing sustainability across the supply chain remains a strategic priority. While the long-term ambition is to integrate ESG principles across all tiers, the current focus is on Tier 1 suppliers as the starting point. Suppliers are actively encouraged to cascade these practices to their own upstream partners, creating a multiplier effect that progressively strengthens sustainability performance across the value chain.

Key focus areas include:

ESG Assessment of Critical Suppliers

Systematic evaluation of identified critical suppliers against defined ESG criteria, enabling risk identification, performance benchmarking, and targeted capability-building interventions.

ESG Screening of New Vendors

Integration of ESG parameters into vendor onboarding processes to ensure alignment with UltraTech's sustainability expectations from the outset.

Promotion of Local Procurement

Prioritisation of sourcing from local suppliers to support regional economic development, reduce logistics-related emissions, and enhance supply chain resilience.

While UltraTech has partnered with specialised third-party agencies to strengthen ESG assessment and screening processes, the Company continues to take a proactive and strategic approach towards enhancing procurement from local suppliers.

This focus on local sourcing delivers multiple social and business benefits, including support for regional economic development, generation of local employment opportunities, strengthening of community relationships, and reduction of supply chain-related emissions. It also contributes to improved supply chain resilience and operational efficiency.

Increasing and/or maintaining the share of procurement from local suppliers remains a key element of UltraTech's ESG strategy, with sustained emphasis on integrating inclusive and responsible sourcing practices across operations.

75%

Procurement from local suppliers (% of total)



Executive compensation linked to material issues (risks identified):

Environment

High priority material topics
GHG emission

Targets:
Net zero by 2050

85% green power by 2030

Social

High priority material topics
Health and Safety

Target:
Zero fatalities on annual basis

Governance

High priority material topics
Business Ethics and corporate governance

Target:
100% regulatory compliance

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	• Accelerating decarbonisation through low-carbon technologies, renewable energy, alternative fuels and operational efficiency • Strengthening climate resilience and resource stewardship through targeted water, circularity and biodiversity interventions • Advancing low-carbon product innovation and value-chain collaboration to address evolving environmental and regulatory risks	• 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

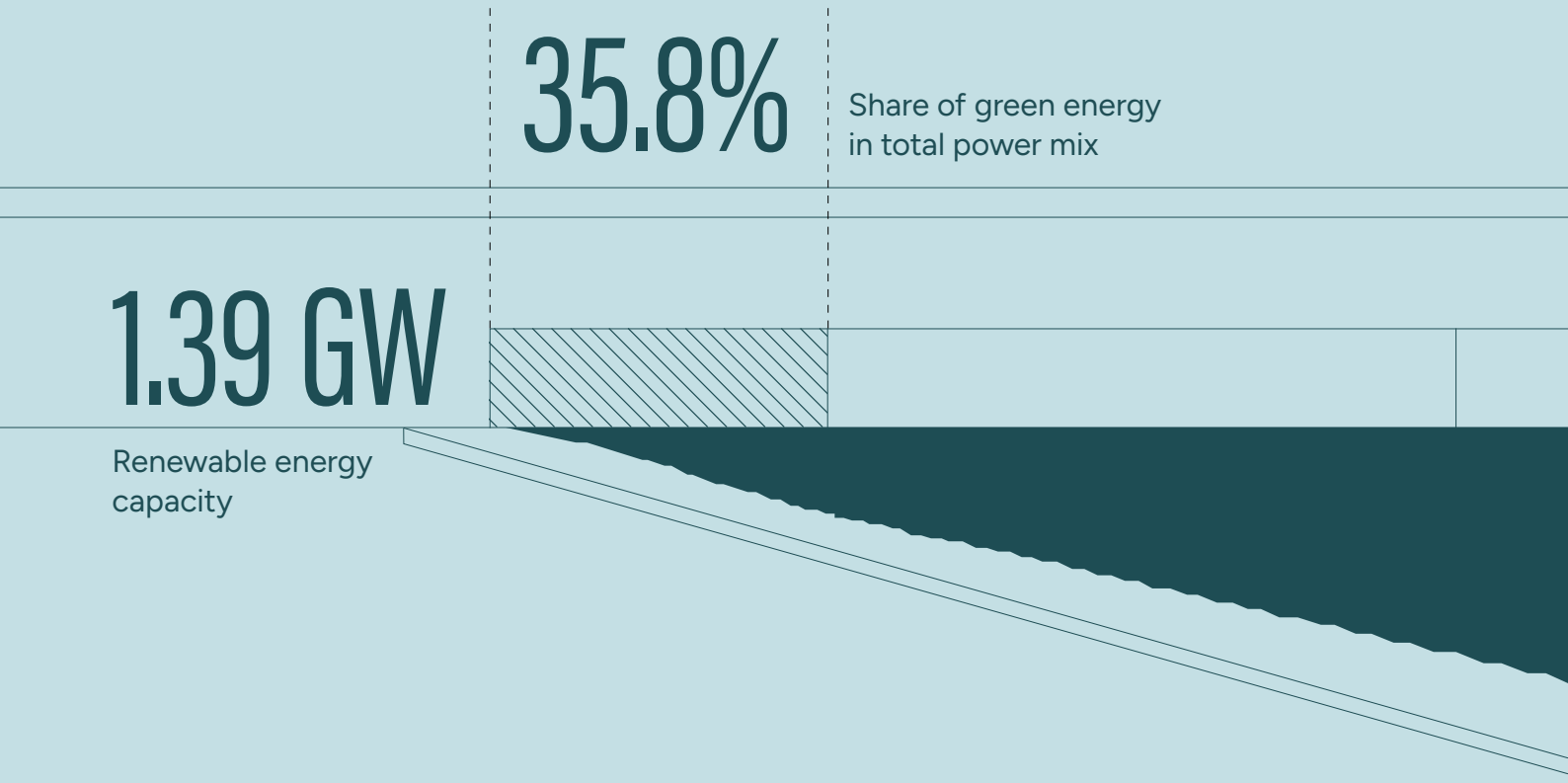
At UltraTech, we are accelerating our transition towards cleaner energy to power sustainable growth.

During this year, we commissioned more than 350 MW of renewable energy capacity, strengthening our ability to integrate green energy into operations. Complementing this is the 7.5 MW round-the-clock (RTC) hybrid renewable energy project, designed to deliver reliable and stable clean power across our manufacturing network.

By combining scale with innovation in renewable sourcing, we are steadily reshaping our energy mix. These initiatives reflect our commitment to reducing carbon intensity while ensuring operational resilience, as we continue to build a future-ready and energy-efficient cement manufacturing ecosystem.

35.8%
Share of green energy in total power mix

1.39 GW
Renewable energy capacity



Decarbonising for good



IV

ESG Performance

	Pg. no.
Environment	78
So	122
Governance	168

Building a resilient, low-carbon future

The Company has been collaborating with The Department of Science and Technology (DST), Ministry of Science and Technology – along with IIT Madras and BITS Pilani, Goa campus – to develop indigenous Carbon Capture and Utilisation-based technology for accelerating decarbonisation. The project aims to establish a carbon capture plant with 1 TPD capture capacity, integrated with an existing cement plant, and mineralisation and curing strategies to utilise the captured CO_2.

UN SDGs aligned



Environment



Our environmental approach is guided by five interlinked pillars that provide a pathway to manage impacts and strengthen long-term sustainability. Together, they shape how we integrate environmental considerations into decision-making, align operations with evolving expectations, and support a balanced approach to growth and responsibility.

Transition to a low-carbon future

We have embedded decarbonisation as a core principle in our operations. Through coordinated actions across our operations and value chain, we are systematically reducing emissions and progressing towards our long-term commitment to achieve Net Zero emissions by 2050.

Material topics:
- E1: GHG emissions
- E2: Climate change adaptability
- E3: Energy management and efficiency



Resource stewardship

We recognise responsible resource use as a strategic priority. Through a structured, long-term approach to managing raw materials, land and water use, we aim to balance operational requirements with long-term sustainability.

Material topic:
- E4: Water stewardship



Nature and biodiversity

Biodiversity management and nature-based solutions are an integral focus area, across our plant operations. The company has managed to facilitate and nurture best in class Miyawaki plantations, scientific biodiversity management and ecological restoration initiatives across its key locations.

Material topics:
- E5: Biodiversity and land-use
- E6: Responsible mining



Advancing circular economy

Circular economy principles underpin our approach to sustainable manufacturing. By embedding circular practices across operations and the value chain, we aim to minimise waste, extend material value, and reduce reliance on virgin resources over the long term.

Material topic
- E7: Driving Circularity



Scaling sustainable solutions

Our focused research and innovation enable us to scale sustainable solutions that lower the environmental footprint of our product. Our efforts centre on developing low-carbon, water-efficient products and performance-enhancing materials, enabling customers to lower lifecycle impacts.

Material topics:
- E8: Research and Development
- E9: Sustainable Material Innovation
- E10: Sustainable supply chain



Transition to a low-carbon future

Material Issues: E1: GHG emissions | E2: Climate change adaptability | E3: Energy management and efficiency

E1 GHG emissions

We follow a structured decarbonisation pathway that integrates energy efficiency enhancements with substitution of fossil fuels with alternate fuels and reducing clinker factor content, production of blended cements. These efforts are complemented by green logistics across road, rail, and waterways using electric vehicles, optimised rail networks, and National waterway for bulk material transport.

Innovation remains central to our long-term decarbonisation journey. We continue to evaluate and deploy emerging technologies that can accelerate emissions reduction, including digital process optimisation, advanced energy management systems, Carbon Capture Utilisation and Storage (CCUS), and next-generation low-carbon cementitious materials.

Targets and progress

Scope 1
GHG emissions per ton of cementitious material *

19.28% ▼

2032 Target: 27% ▼

Scope 2
GHG emissions per ton of cementitious material *

1% ▼

2032 Target: 69% ▼

* from base year of 2017



GHG emissions (Gross)

Scope 1
GHG Emissions tCO_2

FY 2025-26	8,88,84,246
FY 2024-25	8,11,07,852

Scope 2
GHG Emissions tCO_2

FY 2025-26	20,40,172
FY 2024-25	18,84,214

Scope 3
GHG Emissions tCO_2

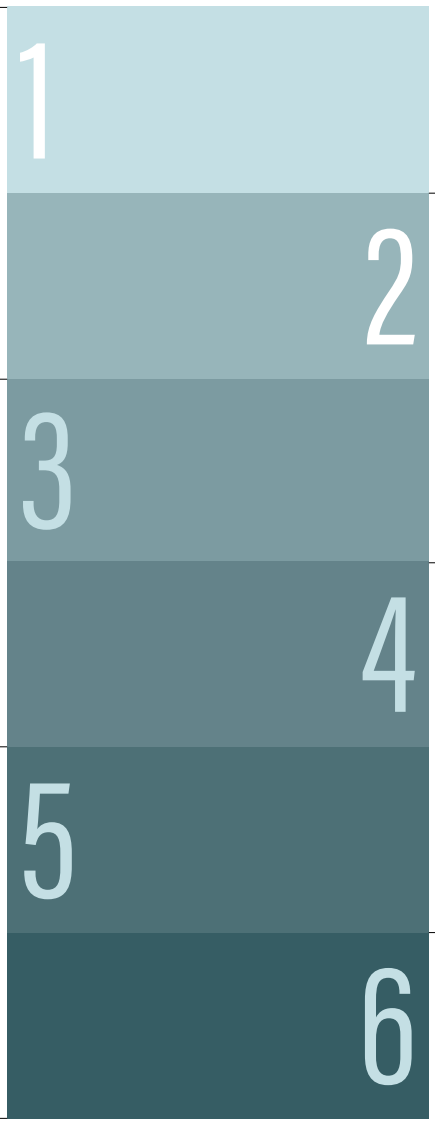
FY 2025-26	1,28,31,002
FY 2024-25	1,27,11,287

SCOPE 1

Decarbonisation levers

Recognising that process emissions account for a significant portion of the cement industry's carbon footprint, we are focused on reducing clinker intensity through increased production of blended cements and optimised product formulations. These efforts not only lower embodied carbon in our products but also contribute to conserving natural resources and promoting sustainable construction practices.

Innovation remains central to our long-term decarbonisation journey. We continue to evaluate and deploy emerging technologies that can accelerate emissions reduction, including digital process optimisation, advanced energy management systems, Carbon Capture Utilisation and Storage (CCUS), and next-generation low-carbon cementitious materials. These initiatives are supported by a strong culture of operational excellence and continuous improvement across our manufacturing network.



Alternative fuels (AFR)

Replacing conventional fossil fuels with alternative fuels derived from industrial, agricultural and municipal waste streams, thereby reducing fossil carbon emissions while advancing circular economy objectives.

Reducing clinker factor

Increasing the production of blended cements through the use of supplementary cementitious materials (SCMs), lowering process emissions associated with clinker production.

Low carbon raw materials

Increasing the use of alternative and decarbonated raw materials in clinker production to reduce reliance on virgin limestone and lower calcination related process emissions.

Thermal efficiency improvement

Deploying advanced process controls, kiln optimisation and waste heat recovery systems to reduce thermal energy consumption per tonne of clinker produced.

Low carbon process heat

Evaluating and adopting low-carbon electrification solutions to replace fossil fuel-based thermal processes where technologically feasible.

Carbon capture, utilisation and storage

Advancing carbon capture pathways to address residual and hard-to-abate process emissions from clinker production.

Alternative fuels

We are advancing alternative fuel adoption by utilising industrial, agricultural, and municipal waste in kilns and captive power plants. Our Infrastructure upgrades have supported in co-processing, enabling the use of significant quantities of waste to reduce fossil fuel dependence and lower GHG emissions. During FY 2025-26, we consumed 2.57 million tonnes of alternative fuels, demonstrating continued progress towards a more sustainable and resource-efficient energy mix.

Alternative fuel rate

(% of thermal energy consumption)

FY 2025-26	6.60
FY 2024-25	5.70
FY 2023-24	5.14

Clinker factor

Clinker factor reduction is a critical lever for lowering the carbon intensity of our cementitious products. As clinker production is highly energy-intensive and a major source of process-related CO_2 emissions and reducing clinker content delivers direct emissions benefits. We achieve this through an expanded portfolio of blended and composite cements, incorporating supplementary cementitious materials such as fly ash, slag, and other technically suitable alternative materials, while maintaining stringent performance and quality standards.

Clinker factor

(%)

FY 2025-26	67.50
FY 2024-25	67.90
FY 2023-24	69.60

Low carbon raw materials

We are reducing emissions within clinker production by optimising raw meal composition through the use of low-carbon alternative raw materials. By incorporating suitable decarbonated and industrial by-product materials to partially replace conventional limestone-based inputs, we were able to lower process-related CO_2 emissions and reduce thermal energy demand in kiln operations.

Recycled materials utilisation

(%)

FY 2025-26	22.55
FY 2024-25	21.73
FY 2023-24	20.85

Carbon capture, utilisation and storage

We are advancing carbon capture, utilisation and storage solutions to address residual and hard-to-abate process emissions from clinker production. Through technology evaluation, pilot initiatives and strategic collaborations, we are exploring scalable pathways to capture and potentially utilise or permanently store CO_2, supporting the deep decarbonisation of our operations and long term Net-zero ambition.

Thermal efficiency in kilns

UltraTech has continuously enhanced the thermal efficiency of its clinker manufacturing operations through sustained investments in process optimisation, advanced kiln control systems, efficient preheater and clinker cooler technologies, and rigorous operational excellence initiatives. By minimising heat losses, optimising combustion efficiency, and improving overall kiln performance, the Company has reduced its specific thermal energy consumption, leading to lower fossil fuel use, reduced Scope 1 CO_2 emissions, enhanced process reliability, and improved clinker quality. These efforts reinforce UltraTech's commitment to operational excellence and support its long-term decarbonisation pathway towards low-carbon cement manufacturing.

Low carbon process heat

Cement production requires sustained high-temperature heat for clinker formation. Traditionally, this thermal energy has been generated through the combustion of fossil fuels such as coal and petcoke in kilns and calciners. We are piloting Coolbrook's RotoDynamic Heater (RDH) technology to transition from fossil fuel–based thermal energy to electrified process heat, using renewable electricity to achieve the required temperatures and eliminate coal-based combustion.

UltraTech collaborates with UCLA to advance cement industry decarbonisation

UltraTech 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. Processes based on ZeroCAL technology 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, representing another significant milestone towards its commitment to Net Zero goal by 2050. The front-end engineering and design of the demonstration plant at the selected unit is progressing as per schedule to enable commissioning at the earliest.

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.



UltraTech to implement Coolbrook's technology for cement decarbonisation

Challenge: Traditional cement production processes are heavily reliant on fossil fuels, contributing significantly to carbon emissions. As environmental concerns escalate, the industry faces urgent pressure to decarbonise.

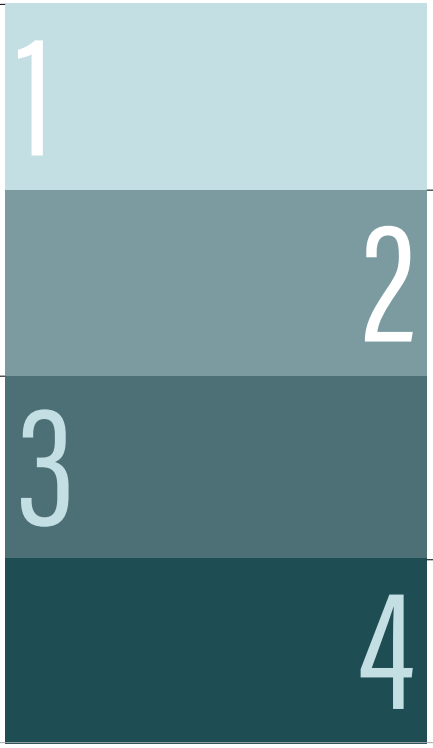
Solution: Implementing Coolbrook's RDH technology positions UltraTech at the forefront of sustainable manufacturing. RDH utilises renewable energy electrification, effectively eliminating the dependency on fossil fuels.

Impact: The integration of RDH technology is projected to reduce coal-based thermal energy usage in cement production at UltraTech. This move is expected to serve as a benchmark for the industry, catalysing widespread adoption of cleaner technologies.

SCOPE 2

Decarbonisation levers

UltraTech's Scope 2 decarbonisation strategy focuses on reducing indirect emissions from purchased electricity through accelerated adoption of renewable and low-carbon energy sources. By expanding renewable power procurement, increasing captive renewable generation, and scaling waste heat recovery systems, the Company is reducing its dependence on grid-based electricity while enhancing energy security and operational resilience. These initiatives support the Company's ambition to significantly increase the share of green energy in its overall energy mix and advance its transition towards Net Zero.



Renewable power procurement

Increasing the share of electricity sourced from solar, wind and other renewable energy sources through captive generation and power purchase agreements.

Waste Heat Recovery Systems (WHRS)

Harnessing waste heat from kiln operations to generate clean electricity, reducing dependence on external power sources.

Energy efficiency & digitalisation

Deploying advanced energy management systems and digital solutions to optimise electricity consumption across operations.

Green power integration

Strengthening renewable energy infrastructure and storage solutions to enhance the reliability of low-carbon power supply.

Energy efficiency

We are strengthening energy efficiency across our operations through targeted electrical improvements, including cooler system enhancements, installation of voltage variable frequency drives (VVFDs), and selective equipment upgrades. These interventions minimise excess and wasteful electricity consumption and improve overall operational efficiency.

Waste heat recovery

Waste Heat Recovery Systems (WHRS) are integrated into our operations to harness surplus thermal energy from clinker production and generate captive power, reducing electricity intensity and associated emissions while providing a stable source of green energy.

Renewable energy

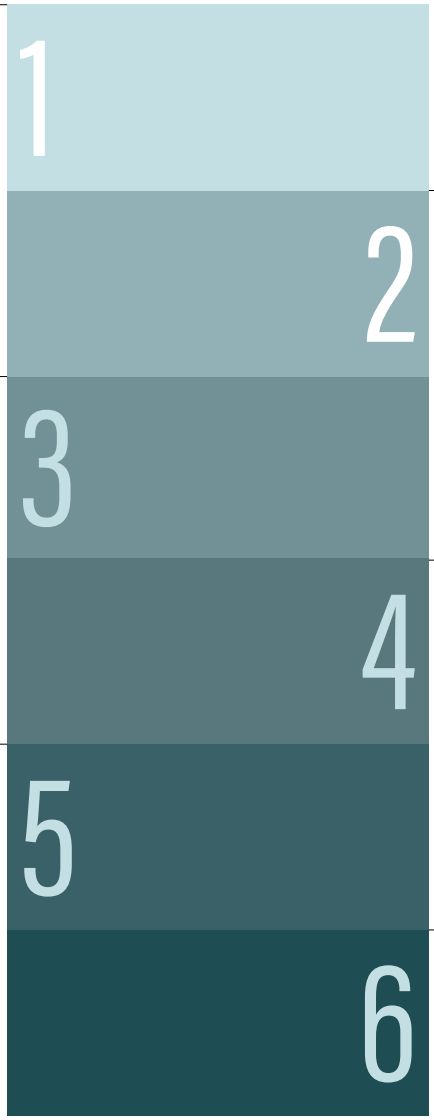
We are a member of RE100 and as part of this commitment, we are advancing our renewable energy transition by significantly scaling up solar and wind capacity across operations.

> UltraTech is among the first companies in India, in the industrial category, to have commissioned more than 1 Gigawatt of Renewable Energy capacity for captive usage

SCOPE 3

Decarbonisation levers

UltraTech recognises that achieving deep decarbonisation requires action beyond its own operations. The Company is therefore working across its value chain to address Scope 3 emissions through sustainable procurement, logistics optimisation, low-carbon product innovation and stakeholder engagement. By collaborating with suppliers, customers and industry partners, UltraTech aims to reduce the carbon footprint of construction materials and support the transition towards a low-carbon built environment.



Low-carbon raw material sourcing

Engaging suppliers to improve resource efficiency, reduce embodied carbon and increase the use of sustainable materials.

Green logistics & transportation

Optimising transport modes, increasing rail and coastal shipping, and improving fleet efficiency to reduce logistics-related emissions.

Sustainable procurement

Integrating climate considerations into supplier selection and encouraging suppliers to adopt science-based emissions reduction pathways.

Low-Carbon products & solutions

Expanding the portfolio of blended and low-carbon cement products that help customers reduce emissions across the construction value chain.

Circular economy & resource recovery

Increasing utilisation of industrial by-products and waste-derived materials to reduce lifecycle emissions and conserve natural resources.

Customer & industry collaboration

Partnering with stakeholders to promote sustainable construction practices and accelerate decarbonisation across the cement and concrete ecosystem.

Green logistics

Our cement distribution is supported by an integrated, multi-modal logistics network spanning over 30,000 delivery locations. Peak daily dispatch volumes exceeding 10 million bags are managed through coordinated rail, road, and coastal shipping, including captive jetties to efficiently serve coastal markets.

Transportation mode mix

Through waterways:

We are the first cement company in India to scale the use of National Waterway 1 for gypsum transportation, reducing dependence on road and rail while improving efficiency and lowering emissions in line with our Net Zero 2050 ambition. The pilot movement from Haldia Port to Patna, implemented with IWAI, supports the Government of India's Maritime India Vision 2030 and Maritime Amrit Kaal Vision 2047.

Through railways:

We are expanding rail-based logistics by maximising direct dispatches, strengthening railhead operations, and increasing the use of bulk rakes and specialised wagons. Digital tools and network optimisation improve turnaround time, enhance asset efficiency, and reduce reliance on long-haul road transport.

Through roadways:

As part of our emissions reduction efforts, we are accelerating the transition of our transportation fleet towards low-carbon mobility solutions, including electric, LNG, and CNG vehicles.

A pilot deployment of five electric vehicles at the Dhar Cement plant for clinker movement to the Dhule grinding unit resulted in an estimated reduction of nearly 680 tonnes of CO_2 emissions.



Inducting India's First PM E-DRIVE-Certified 'Heavy EV'

At UltraTech, we are leading the transition to low-carbon logistics by inducting India's first PM E-DRIVE-certified electric heavy-duty truck into our operations. Building on our early adoption of green logistics, introducing CNG trucks in 2021, LNG trucks in 2022, and electric trucks in 2024, we continue to scale cleaner mobility. Our fleet includes 664 CNG trucks, 28 LNG trucks, and 89 electric trucks across 17 units, reducing reliance on diesel and advancing a cleaner, more efficient, and future-ready logistics ecosystem.

Digitalisation of logistics operations

We have strengthened logistics efficiency through organisation-wide digital adoption supported by a Logistics Control Tower. The platform provides real-time operational visibility and cross-functional performance insights, enabling improved vehicle turnaround, asset utilisation, dispatch planning, and service levels, thereby minimising idle running and unproductive trips and reducing the associated emissions.



Implementation	Value delivered
Capability: Real-time monitoring	
The Logistics Control Tower dashboard provides live monitoring of key KPIs, including direct dispatches, rail head firing, and lead dispersion.	Improves coordination and responsiveness across logistics operations, strengthens control over dispatch performance, and enables efficiency-led optimisation of transportation and distribution.
Capability: Fleet and yard management	
We have implemented a Virtual Truck Yard to digitally schedule fleet loading at plants, supported by RFID-based vehicle tracking for in-plant movement.	Reduces yard congestion, improves vehicle turnaround time (TAT), enhances asset utilisation, and streamlines fleet flow within plant premises.
Capability: Rail and road transport optimisation	
We have rolled out digital tools to manage rail movements of cement and clinker more efficiently and adopted e-bidding and freight optimisation tools for road transport operations.	Improves rail–road coordination, increases vendor participation and transparency, enhances freight competitiveness, and delivers cost-efficient and optimised logistics operations.

Lower-emission mobility

As part of our emissions reduction efforts, we are accelerating the transition of our transportation fleet towards low-carbon mobility solutions, including electric, LNG, and CNG vehicles. Our green fleet now comprises 781 vehicles.

Supplier engagement

We engage with suppliers to drive adoption of lower-carbon processes and strengthen emissions reduction initiatives through a structured supplier assessment and capacity-building approach. This includes ESG evaluations, risk-based assessments, corrective action planning, and awareness programmes



Air emissions

We manage air emissions through a comprehensive, multifaceted strategy that integrates real-time monitoring, advanced abatement technologies, process optimisation, and stringent regulatory compliance across all our operations. Our approach is built on a Triple-Layer Governance Model that combines continuous emission surveillance, proactive mitigation, and rigorous third-party validation, ensuring that our industrial growth is consistently decoupled from our emission intensity.

Air emissions (tonnes)

Dust - Absolute emissions

FY 2025-26	11,104.67
FY 2024-25	8,336.53

NOx - Absolute emissions

FY 2025-26	1,13,745.51
FY 2024-25	92,709.30

SOx - Absolute emissions

FY 2025-26	27,146.99
FY 2024-25	28,633.96

Monitoring, assurance, and regulatory compliance

Real-time monitoring

- CEMS institutionalised across all manufacturing stacks for real-time tracking of PM (PM2.5 and PM10), SO_X, and NO_X
- Live data transmitted directly to CPCB and SPCB servers, ensuring 24/7 regulatory transparency
- Real-time emission data displayed at site gates for public accountability
- CEMS also serves as a diagnostic tool, enabling process engineers to dynamically adjust kiln temperatures and ammonia dosing to optimise combustion efficiency

Oversight and assurance

- Periodic internal reviews and inspections by State Pollution Control Boards
- Independent environmental monitoring by NABL-accredited laboratories
- External third-party verification by NABET/NABL accredited agencies for reliability of reported emission figures
- Regular technical evaluations of air pollution control devices in collaboration with the National Council for Cement and Building Materials (NCCBM)

On-site surveillance

- PTZ cameras deployed across sites
- Continuous Ambient Air Quality Monitoring Systems (CAAQMS) installed for comprehensive ambient air quality tracking

Air emission control initiatives

Air emissions	Emission source	Reduction Initiatives
NOx	Combustion of fuel	• Installation of Low-NOx burners and Low-NOx calciners • Deployment of Selective Non-Catalytic Reduction (SNCR) systems • Fuel mix optimisation; modification of old calciner technology • Fuel management and abatement technology
SOx	Combustion of fuel	• Integration of lime dosing systems for SO_X capture and neutralisation into stable calcium sulphite or sulphate • Installation of flue gas desulphurisation techniques • Fuel management and abatement technology
PM	• Quarrying • Material transfers • Loading-unloading • Open storage of material • Stacks in cement production	• Covered sheds and tarpaulins for raw material containment • Closed conveyor belts for material transfer • Progressive conversion of legacy Electrostatic Precipitators (ESPs) to high-efficiency Bag House systems across all cement and raw mill kilns • Water spray systems within cooler ESP units • High-efficiency bag filters and pulse-jet collectors at all material transfer points from clinker silos to packing plants • Mechanised road sweepers and high-pressure fog cannon systems on internal transit routes • Regular maintenance of all air pollution control equipment

Operational initiatives and outcomes

Process optimisation: We continue to upgrade kiln technology and optimise preheater and cooler systems, with the expansion of Waste Heat Recovery Systems (WHRS) remaining a key focus this year. Integration of alternative raw materials, fly ash, slag, and biomass, reduces energy intensity and carbon footprint, supporting our transition towards a circular economy by systematically displacing conventional limestone and coal.

Advanced abatement technology

- Progressive conversion of legacy ESPs to modern Bag House systems, significantly improving particulate matter capture
- Deployment of Low-NOx Burners (LNB) and Selective Non-Catalytic Reduction (SNCR) systems across plants, directly minimising nitrogen oxide formation at source
- Integration of lime dosing systems for effective SO_X capture and neutralisation into stable calcium sulphite or sulphate

Fugitive emission control

- Raw materials stored in covered sheds or under tarpaulins; finished goods transported only via closed bulkers or covered vehicles
- Pneumatic handling for fly ash with covered conveyors and bag filters at all discharge points
- Mechanised road sweepers and high-pressure fog cannon systems on internal transit routes to maintain air quality within NAAQS limits

Preventive maintenance: Daily inspections, pressure drop and temperature monitoring, leak checks, and scheduled servicing of all air pollution control equipment, including baghouses and ESPs, to prevent failures, ensure compliance, and optimise energy efficiency.

E2 Climate change adaptability

We recognise the accelerating risks posed by climate change and have integrated climate adaptability into our operational and strategic planning. As a founding member of the GCCA, we are committed to the GCCA 2050 Cement and Concrete Industry Roadmap, supporting the transition towards carbon-neutral concrete by 2050.



Net Zero 2050 commitment

Our net zero roadmap reflects a long-term commitment to deliver carbon-neutral concrete by 2050. We are guided by the GCCA's Concrete Future roadmap and are aligned with the target of limiting global warming to 1.5°C set forth in the Paris Agreement. We aim to achieve this by lowering clinker content, using low-carbon binders, improving process efficiency, using alternate fuel, and advanced technologies such as carbon capture.

SBTi validated targets

We committed to the Science Based Targets initiative in July 2020 and submitted our targets for validation in November 2020. In March 2021, we became the second Indian cement company to receive SBTi validation. We commit to reducing Scope 1 emissions by 27% and Scope 2 emissions by 69% per tonne of cementitious material by FY2032 from FY2017 baseline, with targets covering biogenic emissions and removals from bioenergy feedstocks.

SBTi Case study ↗

Internal Carbon Pricing (ICP)

We have increased our internal carbon price by 3x, reflecting a stronger commitment towards decarbonisation. Going forward, a shadow price of USD 30 per tonne of CO_2e will be applied to evaluate investments and capital expenditure, enabling informed decision making. This will be applied uniformly across Scope 1 and Scope 2 emissions, covering 100% of our operational footprint.

Life cycle assessment and product-level profiling

We conduct ISO-compliant LCA studies for key cement categories, OPC, PPC, PSC and Composite Cement, to map cradle-to-gate environmental loads. The resulting datasets support EPD development and inform optimisation efforts related to raw materials, fuels, and manufacturing efficiencies.

Climate risk: Mitigation and adaptation

UltraTech Cement's approach to climate action is anchored in two strategic pillars: mitigation and adaptation. The Company has established a robust governance framework to effectively manage climate-related risks and opportunities across its operations. Comprehensive climate risk assessments have been conducted across facilities, identifying key physical perils, with extreme heat and floods emerging as the most significant.

Climate governance and strategy

The Company has established a robust ESG governance framework, with Board-level oversight of climate-related and sustainability matters. Strategic direction is provided at the executive level by the Managing Director and Chief Manufacturing Officer, while the Chief Sustainability Officer, in collaboration with functional leaders, oversees implementation across the organisation. Environmental and sustainability targets are embedded within executive performance metrics to drive accountability and alignment with corporate objectives.

The Board and executive leadership provide robust oversight of sustainability and climate-related matters. Board-level committees review strategic priorities, approve sustainability frameworks and monitor progress against defined KPIs, with meetings held quarterly and on a need basis. At the executive level, performance is reviewed on a monthly basis to ensure effective implementation. These governance bodies also assess emerging business and climate risks, oversee risk management frameworks and guide mitigation strategies to enhance organisational resilience and long-term value creation.

UltraTech Cement's climate strategy and performance

UltraTech's climate strategy aligns with the TCFD frameworks and is embedded within its long-term business planning.

We are committed to transitioning to a low-carbon business and is actively factoring climate-related risks and opportunities into the Company's business strategy. This is reflected in the strategic long-term plan, which integrates GHG emissions reduction with planned business growth. The Company's approach is based on a multi-pronged strategy encompassing decarbonising the energy mix, focusing on low-carbon products, and diversification of the business across the value chain of the building and construction sector. We have evaluated risks across different time horizons, which can arise on a short-term, medium-term and long-term basis.

In recent years, UltraTech Cement has undertaken comprehensive assessments of climate-related risks and opportunities, which have been systematically integrated into its Enterprise Risk Management (ERM) framework and risk register. These assessments enable the identification and evaluation of key climate-related physical and transition risks across operations and the value chain.

Physical risks

Physical risks arise from both acute (event-driven) and chronic (long-term) changes in climatic patterns, which may result in damage to assets and disruptions across the Company's operations and its upstream and downstream value chain. These risks include extreme weather events such as floods, heatwaves and cyclones, as well as gradual changes in temperature and precipitation patterns affecting operational continuity, logistics and resource availability.

The Company assesses the potential impact of physical climate risks through scenario analysis to support informed risk mitigation planning and strengthen resilience across its operations, supply chain and surrounding communities.

For risks that may not be material in the short term but could intensify over the medium to long term, scenario analysis has been conducted using four Representative Concentration Pathways (RCPs): RCP 8.5, RCP 6.0, RCP 4.5 and RCP 2.6. These scenarios help evaluate the potential impacts of changes in temperature and precipitation patterns across the geographies where the Company operates, enabling proactive planning and long-term adaptation strategies.

Our assessment includes both acute and chronic physical risks:

Acute physical risks: These risks can potentially impact sales volumes owing to the disruption of business operations through interruptions in the supply chain, a rise in logistics costs, power outages, infrastructure damage and manpower shortages, among other aspects. These risks broadly include floods, cyclones and droughts.

Chronic physical risks: The potential impact of chronic risks such as variation in temperature, precipitation and water scarcity has been assessed. A few cement plant sites are located in areas with extremely high water stress, combined with a projected long-term change in precipitation patterns.

Mitigation

UltraTech Cement mitigates physical climate risks through a proactive and integrated approach aimed at reducing potential operational and financial impacts arising from extreme weather events. The Company undertakes site-specific physical climate risk assessments and systematically integrates identified risks into its Enterprise Risk Management (ERM), business continuity planning and disaster management frameworks.

Progress on mitigation efforts is tracked through key performance indicators aligned with the Company's decarbonisation and resilience strategy, including:

- Reduction in Scope 1 emissions by 19.28% and Scope 2 greenhouse gas emissions by 1% from the base year of 2017
- Share of renewable energy in total power consumption is 17.77%
- Share of green power in total power consumption is 35.8%
- Specific thermal energy consumption stands at 731.3 kcal/kg of clinker
- Specific Electrical Energy stands at 72.36 kWh/ ton of cement

These risks can originate in and impact our own operations as well as our upstream and downstream value chains, in terms of supply chain disruptions.

Given its pan-India presence, the Company benefits from significant geographic diversification of its manufacturing footprint. This reduces concentration risk, as disruptions at any single location can be mitigated through alternate facilities serving market demand. Additionally, a well-established logistics network, supported by strategically located warehouses across the country, enhances operational flexibility and continuity during climate-related disruptions.

To strengthen resilience, the Company integrates climate considerations into supply chain planning. Annual and seasonal weather forecasts are factored into sourcing decisions, particularly for fuels and critical inputs, to mitigate the risk of delays or shortages. The Company maintains strategic partnerships with geographically diversified global suppliers and adopts flexible contracting mechanisms to manage supply chain volatility. Inventory norms are periodically reviewed based on the probability and potential impact of disruptions arising from environmental, geopolitical and regulatory developments.

The Company also maintains comprehensive insurance coverage to protect against damage to physical assets and loss of materials due to extreme weather events.

To assess medium to long-term physical risks, scenario analysis has been conducted using Representative Concentration Pathways (RCP 8.5, RCP 6.0, RCP 4.5 and RCP 2.6). These scenarios evaluate the potential impact of changes in temperature and precipitation patterns across operational geographies. The insights derived support proactive risk mitigation and adaptation planning, enhancing the resilience of the Company's operations, supply chain and the communities in which it operates.

Adaptation measures

The Company has implemented adaptation initiatives to enhance resilience, including strengthening infrastructure, improving flood protection systems and safeguarding critical assets. Water risk mitigation includes rainwater harvesting, water recycling, watershed development and the use of alternative water sources. Workforce safety is ensured through heat stress management protocols, occupational health measures and emergency response systems.

Key measures include preventive maintenance of critical assets, diversification of manufacturing locations, deployment of emergency preparedness systems and adequate insurance coverage. These initiatives collectively enhance resilience and minimise disruptions and financial losses from climate-related events such as floods, cyclones and heatwaves.

The Company has formulated and implemented a series of adaptation measures based on the outcomes of its climate risk assessments. As part of its forward-looking resilience strategy, the Company plans to undertake comprehensive physical climate risk assessments across all existing, newly acquired and upcoming facilities over the next five years. These assessments will evaluate site-specific risks based on hazard exposure, asset vulnerability and potential impact, enabling the development of tailored adaptation plans for each location.

Following an initial risk screening exercise, Gujarat Cement Works has undergone a detailed physical climate risk assessment. This assessment identified key climate risk perils relevant to the site, evaluated their potential impacts on operations and assets, and informed the development of a site-specific adaptation plan. Based on this analysis, targeted risk mitigation and adaptation measures have been formulated to enhance the resilience of the facility against identified climate hazards.

This structured, phased approach enables the Company to systematically strengthen climate resilience across its portfolio, while integrating climate considerations into long-term capital planning and operational decision-making.

Transition risks and management

Transition risks arising from the shift to a low-carbon economy, including regulatory changes, technological advancements and evolving market dynamics, are systematically assessed in recent years through scenario analysis aligned with internationally recognised benchmarks, such as the IEA's ETP B2DS and the IPCC 1.5°C pathways.

Description	Mitigation
Regulatory Risk	
Current and emerging climate-related regulations, including the Carbon Credit Trading Scheme (CCTS) and deep reduction pathways towards net-zero commitments, may have financial implications for the business	• Continuous monitoring of evolving regulations; adoption of energy-efficient and low-carbon technologies • Increased utilisation of alternative fuels and blended cement • Robust compliance systems and active engagement with policymakers
Technological Risk	
Risks include potential asset write-offs and early retirement of carbon-intensive assets, increased operating costs, revenue impacts from lower-emission substitutes, and financial exposure to emerging technologies with uncertain commercial viability	• Continuous evaluation and phased adoption of proven low-carbon technologies • Increased use of AFR and higher clinker substitution; deployment of WHRS • Digital process optimisation; strong project governance and technology partnerships
Market Risk	
Changing customer preferences driven by climate awareness may reduce demand for existing products; additional risks include growing preference for low-emission cement and volatility in raw material costs	• Diversification of product portfolio • Expansion of blended and low-carbon cement offerings • Strengthening value-added solutions • Targeted customer engagement aligned with evolving market demand
Reputational Risk	
Increasing stakeholder expectations related to climate performance and disclosures; perceived gaps between commitments and actual performance may impact brand value and stakeholder confidence	• Robust sustainability governance • Transparent climate-related disclosures • Consistent progress against decarbonisation targets • Alignment with globally recognised frameworks • Third-party assurance and regular stakeholder engagement

Climate-related opportunities

UltraTech leverages multiple opportunities arising from the transition to a low-carbon economy:

- **Resource efficiency -** We are improving resource efficiency through energy efficiency measures, alternative fuels and raw materials, higher clinker substitution and CFD-based modelling. Together these reduce emissions intensity, optimise raw material use and lower operating costs while strengthening production efficiency.
  - Biomass helped us avoid 6,50,963.00 tCO_2 emissions.
  - AFR delivered cost savings of ₹337 crore.
  - RE helped us avoid 23,48,971.39 tCO_2 emissions and save ₹392 crore.
- **Energy sources -** Moving to renewable and cleaner energy strengthens our energy security and cuts our exposure to fossil fuel price swings. A greater share of renewable power and efficient technologies advances our decarbonisation roadmap while supporting long-term cost stability.
- **Products and services -** Rising demand for sustainable construction materials opens room to expand our blended and low-carbon cements. Aligning our products with green building standards and customer expectations sharpens differentiation and market relevance.
- **Markets -** Climate-aligned regulations, green procurement policies and infrastructure programmes open new markets and environmentally conscious customers. Our focus on low-carbon solutions positions us well to capture this growth.
  - Revenue share in blended cements: 69%
- **Resilience -** Building climate considerations into our strategy, capital allocation and risk management makes the business more resilient. Proactive climate action strengthens stakeholder confidence, improves access to capital and helps us adapt to shifting regulatory, market and technological conditions.

Internal Carbon Pricing (ICP)

Internal carbon pricing is an effective tool to internalise the cost of carbon, and to factor the risk associated with emitting greenhouse gases. UltraTech has implemented an internal carbon pricing mechanism with a defined shadow price of USD 30 per tCO_2e. ICP is applied in all CAPEX decisions across the company. CAPEX proposals submitted to senior management for approvals are standardised and consist of return-on-investment calculation with and without ICP. This approach allows us to assess the environmental impact of projects and capital expenditures, incentivise consideration of climate-related issues in risk assessment & decision making, enabling more sustainable and environmentally friendly decision-making. By assigning a monetary value to each ton of CO_2 emissions, we quantify the environmental cost of our business activities. This internal pricing mechanism serves as a valuable tool for transitioning towards a low-carbon economy, Influence strategy and financial planning by conducting cost-benefit analysis, driving energy efficiency, leveraging low-carbon investments & opportunities, reducing emissions in our operations, and ensuring preparedness for current and future carbon pricing regulations to manage climate change risks. This remains an important tool to achieve our climate related targets and net zero emission goals.

Value chain initiatives

We continue to strengthen value chain engagement to cut Scope 3 emissions and build supply chain resilience. A strategic MoU with CONCOR advances low-carbon logistics, while we shift our transport mix towards lower-emission options such as LNG, EVs and waterways, improving logistics efficiency and reducing fuel dependency.

Our footprint is designed to lower value chain emissions: grinding units sit close to end-use markets and SCM sources, and integrated units near limestone reserves. Shorter transport distances for raw materials and finished products reduce emissions intensity, improve efficiency and strengthen climate resilience while supporting long-term growth.

Metrics for assessing climate-related risk and opportunities

We track climate performance through a comprehensive set of metrics, including Scope 1 and Scope 2 emissions intensity, energy consumption, thermal substitution rate, clinker factor and share of blended cement. We also monitor transition risk indicators such as carbon pricing exposure and regulatory developments, and assess Scope 3 emissions across relevant upstream and downstream categories, including raw materials, fuel, logistics and distribution.

We remain committed to strengthening our climate resilience while contributing to global decarbonisation through responsible, sustainable business practices.

E3 Energy management and efficiency

Energy is a critical enabler of UltraTech's operations and a key lever in our decarbonisation journey. We adopt a multi-pronged approach to energy management, focusing on improving energy efficiency, increasing renewable energy adoption, and promoting circularity through alternative fuels.



731.3 kCal/kg Clinker
Specific Thermal Energy Consumption

72.36 kWh/t Cement
Specific Electrical Energy Consumption

414 MW
Waste Heat Recovery Capacity

YoY: 18% ▲

1.39 GW
Renewable Energy Capacity

YoY: 36% ▲

Energy consumption

Total energy consumed from renewables

(TJ)

FY 2025-26	13,162.63
FY 2024-25	9,568.20
FY 2023-24	7,857.78

Total energy consumed from non-renewables

(TJ)

FY 2025-26	3,75,196.95
FY 2024-25	3,47,596.57
FY 2023-24	3,12,092.78



Our approach to energy management

CCTS compliance

The Government of India's Carbon Credit Trading Scheme (CCTS), 2023 establishes a national carbon market to drive GHG emission reductions through tradable credits. UltraTech Cement, with 49 obligated units, is well positioned for compliance, supported by strong renewable energy adoption, higher AFR usage, and ongoing efficiency improvement initiatives, placing it on a positive compliance trajectory.

Energy productivity and EP100 commitment

We are a member of EP100, a global initiative to improve energy productivity, and have achieved our target of doubling energy productivity well ahead of 2035. Operational improvements, including equipment upgrades and process optimisation, have contributed to reduced energy consumption and enhanced efficiency.

EP100 Commitment
Achieved well ahead of target year 2035

R&D and process optimisation for energy efficiency

Cement manufacturing is energy intensive, requiring significant thermal and electrical energy. To reduce CO_2 emissions, we implemented targeted operational interventions supported by Computational Fluid Dynamics (CFD) modelling. CFD optimisation improves pyro-processing efficiency, reduces thermal and electrical energy consumption, enhances alternative fuel utilisation, and lowers preheater exit gas temperatures, resulting in reduced overall energy demand.

Clinker cooling energy optimisation

In clinker cooling operations, high-speed cooler fans consume significant electricity due to inlet turbulence and frictional losses. We redesigned the fan inlet geometry to improve airflow uniformity and reduce friction. This optimisation lowered fan power consumption, enhanced electrical efficiency, and contributed to reduced operational CO_2 emissions.

Key initiatives implemented across our operations include:

- Cooler modifications through CFD analysis to reduce heat and power consumption
- Deployment of Air-Cooled Condenser (ACC) mist cooling systems to improve turbine efficiency
- Adoption of Carbon Fibre Reinforced Polymer (CFRP) fan blades to reduce energy consumption and operating costs

Green energy transition

Cement manufacturing is energy intensive and associated with significant emissions. We are advancing our transition to green energy by increasing the share of renewable sources and waste heat recovery in our energy mix, recognising this as a key lever for decarbonisation. As part of our RE100 commitment, we increased renewable capacity by 36% and WHRS capacity by 18% in FY2026, achieving over 1,800 MW of green energy (including RE and WHRS). We aim to increase the overall share of green energy in its total power mix to 85% by 2030.

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

Highlights

36%
Increase in RE capacity compared to FY 2024-25

18%
Increase in WHRS capacity compared to FY 2024-25

35.8%
Electricity substitution through green energy mix (RE+WHRS)

23,48,971.39 tCO_2
Emissions avoided through renewable energy initiatives

Renewable energy (%)

Renewable energy remains central to our decarbonisation strategy. We continue to expand our solar and wind energy portfolio through captive and group captive arrangements, increasing the share of renewable electricity across operations.

RE power

(GW)

FY 2025-26	1.39
FY 2024-25	1.02
FY 2023-24	0.612

RE power

(%)

FY 2025-26	17.77
FY 2024-25	13
FY 2023-24	7

Waste heat recovery

The integration of Waste Heat Recovery Systems (WHRS) complements our renewable energy portfolio by providing a stable, non-intermittent source of green power. By converting surplus thermal energy generated during clinker production into captive electricity, WHRS supports lower electricity intensity per tonne of cementitious material and contributes to reducing electricity-related emissions. We are scaling our Waste Heat Recovery Systems.

WHRS

(MW)

FY 2025-26	414
FY 2024-25	351
FY 2023-24	278

WHRS

(%)

FY 2025-26	18.08
FY 2024-25	20
FY 2023-24	16



UltraTech operationalises India's first-of-its-kind on-site hybrid RTC renewable energy project

Commissioned at our integrated cement manufacturing unit in Gujarat, the project will deliver 7.5 MW of RTC renewable energy through integrated solar, wind and battery storage.

UltraTech has operationalised a 7.5 MW round-the-clock (RTC) hybrid renewable energy project at our integrated cement manufacturing unit, Sewagram Cement Works, located in Gujarat. This innovative solution integrates solar, using bifacial modules with trackers, and wind energy alongside battery storage, co-located on-site, to provide uninterrupted energy during the cement manufacturing process without any reliance on grid power. The project was executed in collaboration with clean energy solutions company Gentari.

Installed as a behind-the-meter system, the project marks the country's first in industrial power consumption and showcases what advanced system integration can achieve in terms of emissions reduction and energy cost optimisation at scale. The project, which has been executed with the objective of providing uninterrupted clean energy, represents a new benchmark in India's clean energy transition, demonstrating the power of customer-led design and integrated system engineering.



Inducting India's first PM E-DRIVE certified electric heavy-duty truck

UltraTech has inducted India's first PM E-DRIVE certified electric heavy-duty truck into its logistics operations. The truck was delivered by Montra Electric, the e-M&HCV business vertical of the Murugappa Group.

UltraTech has been a pioneer in advancing sustainable transport in the cement sector. We were among the first in India to introduce 'Green Logistics', deploying CNG trucks in 2021, LNG trucks in 2022 and electric trucks in 2024. We continue to partner closely with our logistics providers to transition from diesel to cleaner fuels. UltraTech operates more than 664 CNG trucks, 28 LNG trucks and over 89 electric trucks across 17 manufacturing units.

The induction of these electric heavy-duty trucks strengthens UltraTech's commitment to building a cleaner, more efficient and future-ready logistics ecosystem.

Resource stewardship

Material Issues: E4: Water stewardship

E4 Water stewardship

Water is a critical natural resource across our operations and value chain, essential to core processes such as cooling, dust suppression and emission control. Recognising its importance, we take a holistic and responsible approach to water stewardship, one that minimises our environmental impact, supports communities and strengthens climate resilience.



Our approach to water stewardship

Our water management practices are guided by a robust Water Policy focused on:

- Minimising freshwater withdrawal through efficient use and alternative sourcing
- Enhancing circularity through recycling, reuse and rainwater harvesting
- Managing water risks through site-specific interventions
- Ensuring regulatory compliance and safeguarding local ecosystems
- Promoting equitable access to water as a fundamental human right

In line with global sustainability principles, we recognise that access to clean water and sanitation is a basic human right, and we continue to support this through our operational and community initiatives.

Performance highlights

Within the plant boundary

(million m^3)

Water harvested	104.11
Water recharged	21.84
Water reused	3.04

Community interventions

(million m^3)

Water harvested	13.14
Water recharged	0.90

5.8 times
Water positive

143.03 million m^3
Total water conserved

Water management

UltraTech Cement adopts a comprehensive approach to water management. We systematically identify and assess potential water pollutants across operations through Life Cycle Inventory (LCI) studies. Key pollutants including inorganic compounds, suspended solids and alkalinity are evaluated and classified based on source, environmental impact and regulatory thresholds, with a focus on minimising eutrophication risks.

Water-related impacts are further assessed through Life Cycle Assessments (LCA) and Environmental Product Declarations (EPD), with findings indicating negligible macronutrient discharge. All manufacturing units operate under a Zero Liquid Discharge (ZLD) framework, with wastewater treated through Effluent Treatment Plants (ETPs), Sewage Treatment Plants (STPs) and Reverse Osmosis (RO) systems, ensuring complete reuse and no discharge into natural ecosystems.

Performance highlights

116.14 litre/tonne cementitious material

YoY: 8.6% ▼

Net Water Footprint (Cement Operations only)

204.07 litre/tonne cementitious material

YoY: 9.3% ▼

Gross Water Footprint (Ops+CPP+Colony)

8,12,841 m^3

Water sent to communities

Pathway to water positivity

We advance responsible water management across our operations by implementing solutions such as rainwater harvesting and water-efficient practices, enabling optimised water use and driving meaningful progress in conservation.

1

Reducing reliance on freshwater

We reduce freshwater withdrawals by deploying water-efficient technologies and maximising recycling and reuse across operations, achieving zero water discharge at several sites. Wastewater is treated through STPs and ETPs and reused, alongside rainwater harvesting, reducing freshwater dependence. Recycled water is reused across processes such as cooling, dust suppression and cleaning, reinforcing our circular approach to water management.

2

Rainwater harvesting and groundwater recharge

We implemented targeted rainwater harvesting measures including conversion of exhausted mine pits into reservoirs, installation of rooftop collection systems, pond deepening and desilting, and construction of check dams. These efforts enhance groundwater recharge, improve local water availability, and strengthen water security for communities surrounding our operations.

3

Water-efficient irrigation practices

In areas surrounding our operations, we promote drip and sprinkler irrigation techniques, soil moisture-based scheduling, and adoption of crop-specific water management practices. By working closely with local farming communities, we optimise water use, reduce wastage, and support sustainable agricultural productivity.

Community water stewardship

We extend our water management efforts beyond our operational boundaries to support local communities. Our community-focused initiatives include:

- Supplying water to communities: 8,12,841 m^3 in FY 2025-26
- Development of water harvesting and recharge structures
- Facilitating access to safe drinking water and sanitation

These initiatives are aligned with our principle of shared value creation, ensuring equitable water access and strengthening community resilience.

Water risk assessment

Our water risk management approach is aligned with global best practices, focusing on:

- Risk-based, location-specific interventions
- Integration of water stewardship into enterprise risk management
- Continuous monitoring, reassessment, and adaptive mitigation
- Collaboration with suppliers and communities

Evaluating water risks across the value chain

Direct Operations

In our direct operations, water risk assessments are conducted using globally recognised tools and frameworks, including WRI Aqueduct, India Water Tool, and GeoSust. This enables identification of both current and future water stress scenarios.

Key risks identified:

- Water scarcity and operational dependency on freshwater
- Future water stress projections at specific locations

Mitigation strategies:

- Conducting biannual water audits at sites with high dependency (>100 m^3/day) to identify efficiency improvement opportunities
- Enhancing water recycling within operations and reducing freshwater dependence through use of treated grey water
- Strengthening rainwater harvesting systems and increasing utilisation of conserved rainwater



Supply chain

Water-related risks across the supply chain are assessed through a multipronged ESG evaluation framework covering both new and existing suppliers.

Key risks identified:

Exposure to suppliers operating in water-stressed regions

Mitigation Strategies:

- Supplier engagement and capacity building on water stewardship practices
- Risk categorisation and identification of critical suppliers
- Conducting gap analysis and providing handholding support for improvement
- Periodic reassessment to drive continuous improvement
- Ensuring 100% of new suppliers are assessed on ESG criteria

Product use phase

Water-related risks are also evaluated during the product lifecycle through market analysis and stakeholder feedback.

Key risks identified:

- Waterlogging risks associated with extreme rainfall events
- Evolving market preference towards low water footprint products

Mitigation strategies:

- Increased investment in Research & Development to develop low water footprint and climate-resilient concrete solutions

Nature and biodiversity

Material Issues: E5: Biodiversity and land-use | E6: Responsible mining

E5 Biodiversity and land-use

Biodiversity considerations are deeply integrated into our land-use planning and site operations, with a clear focus on identifying and managing risks, restoring habitats, and protecting biodiversity in and around our operational locations. Our approach is governed by the Aditya Birla Group Biodiversity Policy and is anchored in site-specific actions informed by rigorous ecological assessments, in alignment with our commitment to achieving 'No Net Loss' by 2050. We have been partnering with the International Union for Conservation of Nature (IUCN), the global authority on natural conservation, since 2017, to develop detailed biodiversity and ecosystem services management plans and apply science-based methodologies for site prioritisation.

Biodiversity assessments completed

68.5%
of integrated sites

Sites with biodiversity management plans

68.5%
of integrated facilities

Quarries with rehabilitation plans in place

100%
of quarries

Biodiversity management journey

Our biodiversity management and land-use decisions are informed by site-specific ecological assessments, enabling minimisation of disturbance and targeted habitat restoration. Our journey reflects a structured, four-stage approach from commitment through to measurable action.

Commit:

To conduct biodiversity risk and impact assessments

We commit to undertake biodiversity risk and impact assessment across all our Integrated Units, to strengthen responsible land use practices. This commitment is anchored in establishing a science based understanding of ecological sensitivities and supporting our long-term ambition to achieve 'No Net Loss' by 2050.

Assess:

As part of our growth roadmap, we have expanded our biodiversity assessment targets to include three additional plants with completion planned by 2027. In the next phase, assessments will also be extended to India Cements Limited (ICL) plants, ensuring comprehensive coverage across all business verticals.





Analyse:

68.5% units with Biodiversity Management Plans

Assessment findings were directly translated into site-specific Biodiversity Management Plans (BMPs) aligned with the mitigation hierarchy. Initial 24 integrated units have developed and initiated implementation of BMPs, focused on protecting, restoring, and enhancing local ecosystems and ecological balance. Sites with high biodiversity value were prioritised for detailed management interventions using IUCN-based methodologies.

To strengthen implementation oversight, we have established Biodiversity Management Committees (BMCs) at eight locations to oversee BMP implementation, with plans to expand to all units. Monitoring under these plans includes periodic ecological surveys, flora–fauna inventories, seasonal habitat assessments, and quarry rehabilitation progress checks.

Act:

6,57,358 saplings planted
85.48% plantation survival rate

Our biodiversity actions have delivered measurable outcomes on the ground. Over 6.57 lakh saplings were planted across our units in FY 2025-26, with an 85.48% survival rate, enhancing habitat quality and floral diversity with a focus on native species. 100% of our quarries operate with defined rehabilitation plans, and our progressive quarry rehabilitation and habitat restoration initiatives continue to expand green cover and strengthen biodiversity protection around our sites. Our policies also emphasise restoring degraded land, developing green belts, and supporting watershed-level ecological improvements.

Biodiversity risk assessment and management

Biodiversity assessment methodology

Biodiversity risk and impact assessments were conducted across 24 of our integrated units using a science-based approach combining field surveys, seasonal monitoring, and recognised tools such as the Integrated Biodiversity Assessment Tool (IBAT) and the Ecosystem Services Review (ESR) framework. These assessments evaluated flora, fauna, sensitive habitats, ecosystem dependencies, and operational impacts, incorporating inputs from site teams, forest authorities, and local communities. We also monitor ecological evolution at our sites on an ongoing basis to identify biodiversity risks and opportunities, integrating findings into site operations.

Expert collaboration for biodiversity assessment

Our assessments were undertaken in collaboration with specialised ecological organisations, including Terracon EcoTech Pvt. Ltd., Ecofav Services Pvt. Ltd., and Green Future Foundation, ensuring scientific rigour, robust data analysis, and the development of site-specific BMPs. Our long-standing partnership with the IUCN has enabled joint ecological assessments, the application of its Integrated Biodiversity Assessment Tool for site prioritisation, development of technical biodiversity standards for our operations, and community engagement for conservation. We also engage with local communities as part of our ecological preservation initiatives under our sustainability and CSR programmes.

Biodiversity and ecosystem risks identified and mitigation measures

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
Financial 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



Integration into enterprise risk management and long-term planning

We incorporate biodiversity impacts into our sustainability governance framework and enterprise risk management. Biodiversity risks, including quarrying impacts, habitat loss, and species loss, are identified through site-level assessments, and assessment outcomes inform long-term land-use planning, quarry life management, and rehabilitation strategies. Our progressive and post-closure rehabilitation strategies encompass habitat restoration and native species regeneration, with all actions aligned with regulatory requirements and our commitment to No Net Loss.

Commitment to biodiversity conservation

We are committed to implementing best-practice and site-specific measures to protect biodiversity and manage land responsibly, including conversion of mined-out pits into water bodies, plantation in voids, ecosystem preservation, and maintenance of operational noise levels below 85 dBA. We continue to expand green cover around our quarries, plants, and neighbouring communities, supported by regular awareness initiatives. Through progressive rehabilitation, watershed-level ecological improvements, and ongoing collaboration with scientific institutions, government bodies, and local communities, we remain steadfast in our journey towards achieving No Net Loss of biodiversity by 2050.

E6 Responsible mining

Mining activities are governed by a balanced approach that aligns operational performance with environmental responsibility. Through advanced planning tools, efficient extraction methods, and digital oversight, we optimise limestone utilisation while embedding sustainability considerations into day-to-day mine management.



Technology-driven mine optimisation

We use digital platforms, precision tools, and integrated analytics enable better planning, improved performance, and reduced environmental impact across the mining value chain.

Resource optimisation and mine planning

Mineral extraction is guided by detailed resource mapping and grade-wise limestone blending to optimise raw material utilisation. Advanced planning tools are used to align extraction sequences with production requirements, ensuring efficient use of reserves while maintaining product quality and reducing material losses.

Precision drilling and blasting

Drilling and blasting practices are optimised using AI-enabled software and drone-based imagery to improve blast design and execution. This approach enhances fragmentation efficiency, reduces rework, and delivers cost savings, while supporting safer and more controlled mining operations.

Equipment efficiency and emissions reduction

Fleet optimisation initiatives focus on deploying appropriately sized and fuel-efficient equipment. The introduction of 95-tonne backhoe excavators in place of larger equipment has improved fuel efficiency and reduced operating costs, while contributing to lower carbon emissions on a per-unit basis.

Digitalisation of mining operations

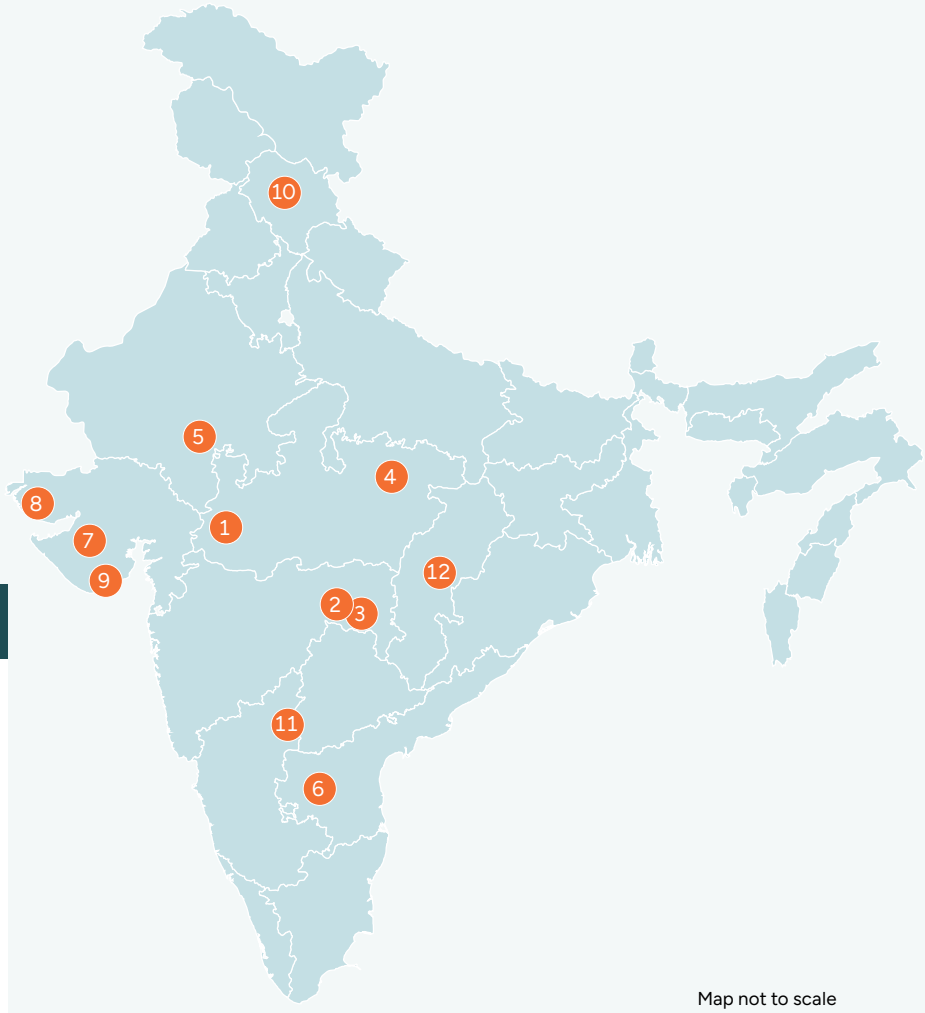
Digital platforms are increasingly used to improve visibility and control across mining operations. The MineOptima360 platform integrates the mining value chain and enables real-time monitoring of equipment performance, production, and quality. Pilot implementation has delivered measurable productivity improvements and is being scaled across additional units.

Data-driven performance monitoring

A centralised Mines Analytics Dashboard has been deployed at both unit and corporate levels to track key operational and cost indicators. Integrated with enterprise systems, the dashboard supports monitoring of equipment utilisation, maintenance performance, and productivity, enabling informed decision-making and continuous performance improvement.

Embedding sustainability across the mine lifecycle

Sustainability, safety, and regulatory compliance are embedded across all stages of mining operations. Mine lifecycle strategies are aligned with national priorities and global best practices, ensuring responsible resource utilisation, progressive improvement in operational efficiency, and long-term environmental stewardship.



Map not to scale

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 and 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 and Shale Mines/ Baga Cement Works
11. Rajashree Limestone Mine/ Rajashree Cement Works
12. Paraswani Limestone Mine/ Hirmi Cement Works

Environmental restoration and impact mitigation

We prioritise environmental restoration through effective topsoil management, land rehabilitation, and control of air, noise, and dust emissions across mining operations. Mined-out areas are restored through backfilling or conversion into water reservoirs, while green belts support ecosystem recovery. Measures such as dust suppression systems, enclosed equipment, and noise-controlled operations are implemented to minimise environmental impact, ensuring compliance and long-term ecological sustainability.

Advancing circular economy

Material Issues: E7: Driving Circularity

E7 Driving circularity

At UltraTech, circularity is embedded into the way we design, manufacture and deliver our products. By transforming industrial, municipal and agricultural waste into valuable resources, we reduce reliance on virgin materials, extend resource lifecycles and create shared value for society. Through co-processing, material substitution, blended cements and innovative waste management practices, we are advancing a regenerative and resource-efficient construction ecosystem.

Performance highlights

22.55% YoY: 3.77% ▲

Recycled input materials incorporated into cement production, supporting the transition towards a circular economy.

Ambition: Scale circular resource use across our operations and products to minimise waste and maximise value recovery.

6.6% YoY: 15.7% ▲

Thermal Substitution Rate (TSR) achieved through the co-processing of diverse waste streams.

Ambition: Increase the use of waste-derived fuels and reduce dependence on conventional fossil fuels.

67.5% YoY: 0.5% ▼

Clinker-to-cement ratio, reflecting continued efforts to reduce clinker intensity and conserve natural resources.

Ambition: Optimise material efficiency through greater use of supplementary cementitious materials and blended cements.

Creating lasting value from finite resources by transforming waste into opportunity, closing material loops and advancing a circular future for sustainable construction.

Pathway to circularity: closing the loop

Managing hazardous and non-hazardous waste remains a key challenge for industries. We address this by transforming waste into valuable resources through the use of alternative fuels and raw materials (AF&RM) in our operations. Backed by continuous R&D, and process optimisation, our approach enables the safe co-processing and reuse of diverse waste streams.

We are closing the loop on resource use through:

- Converting waste into resources through large-scale co-processing of industrial, municipal and agricultural waste.
- Replacing virgin materials with recycled and alternative raw materials across manufacturing processes.
- Reducing clinker intensity through blended cement technologies and increased use of supplementary cementitious materials.
- Driving plastic circularity through industry-leading waste recovery and co-processing initiatives.
- Creating value from waste while reducing landfill burden, conserving natural resources and lowering lifecycle emissions.

Use of supplementary cementitious materials

We are transitioning from clinker-intensive Ordinary Portland Cement (OPC) towards lower-clinker formulations by increasing the use of supplementary cementitious materials (SCMs) such as fly ash and Ground Granulated Blast Furnace Slag (GGBS). This shift is enabled through production of blended cements including PPC, PSC, LC3 and PLC, reducing emissions and improving material efficiency.

Alternative raw and recycled material utilisation

We enhance resource efficiency by integrating alternative raw materials into our operations, reducing dependence on virgin resources. Mineral-rich industrial residues such as fly ash, slag, and gypsum are productively reintegrated into our cement manufacturing, supporting circular material flows. During the year, 49.83 million tonnes of alternative raw and recycled materials were utilised, accounting for 24.18% of total material consumption.

Recycled materials (tonnes)

In cement

FY 2025-26				3,23,10,492.32
				83,66,506.49
				29,17,167.65
				18,97,909.82
FY 2024-25				2,98,17,849.34
				55,20,523.21
				16,24,234.13
				17,58,421.60

In RMC

FY 2025-26				3,72,636.13
				1,20,611.03
				0.08
				3,949.84
				3,507.33
FY 2024-25				3,70,712.53
				1,45,867.84
				0.00
				2,860.83
				3,720.80

Fly ash Slag Gypsum Silica Fume Other industrial wastes

Co-processing of alternative fuels

We use cement kilns as high-temperature co-processing systems to safely manage industrial, agricultural and municipal waste. This enables thermal substitution of conventional fuels, while diverting waste from landfill. In FY 2025-26, we co-processed 0.6 lakh tonnes of industrial waste, 4.40 lakh tonnes of agro-waste, and 20.70 lakh tonnes of municipal solid waste as alternative fuels in Kiln and TPP.

Sustainable packaging solutions

We are advancing circularity in packaging by incorporating recycled polypropylene (rPP) in cement bags, reducing reliance on virgin plastic and associated emissions. This supports waste diversion and responsible material use, while ensuring compliance with Extended Producer Responsibility (EPR) requirements. In FY 2025-26, approximately 1.1 crore rPP bags were used, reducing virgin plastic consumption by 46%, diverting plastic waste from landfills



>103 Lakh
Total Bags Used

66.74 grams
PP per Bag

344 Tonnes
Total rPP Used

636 Tonnes
CO_2 Saved

1.7–2.0 kg CO_2
Virgin PP Emissions per kg

0.3–0.6 kg CO_2
Recycled PP Emissions per kg

65–85%
Emission Reduction

Zero-waste operations

We implement a rigorous waste monitoring and recovery pathways over disposal. Fly ash generated across operations is fully reused in blended cement production. Overall waste intensity remains low at 0.005 tonnes per tonne of cementitious material, with 99.99% of waste reused, recycled, or co-processed. All facilities are certified as zero waste to landfill.

Our circularity performance is supported by systematic waste tracking, regular assessments, and third-party audits, enabling recovery optimisation, regulatory compliance, and continuous improvement through training and capacity building.

6.6 times

Plastic negative

22.55%

Recycled input materials used in cement production

2.57 Mn tonnes

Waste Co-processed





Repurposing industrial by-product as an alternative raw material

In a first-of-its-kind initiative in India, we transported 57,000 metric tonnes of phosphogypsum from Paradeep port in Odisha to our Gujarat Cement Works. By repurposing this industrial by-product as an alternative raw material, we are reducing reliance on mined gypsum while diverting waste from landfills. This initiative not only strengthens circular material flows but also demonstrates the potential of multimodal logistics as a cost-effective and low-carbon transport solution.

Scaling sustainable solutions

Material Issues: E8: Research and development | E9: Sustainable material innovation | E10: Sustainable supply chain

E8 Research and development

Our R&D programmes prioritise development of low-carbon cement and concrete solutions that reduce emissions intensity while meeting performance requirements. Innovation efforts focus on lowering clinker content, increasing the use of alternative fuels and raw materials, and integrating non-conventional materials to conserve natural resources and energy.



Our R&D team

UltraTech has a dedicated R&D function in India, supported by a multidisciplinary team focused on evaluating and advancing low-carbon technologies. R&D is integral to our short-, medium- and long-term strategy, enabling the development of sustainable cement and concrete solutions with improved energy and resource efficiency, lower CO_2 emissions and reduced water intensity.

R&D programmes are executed in collaboration with Aditya Birla Science and Technology Company Private Limited (ABSTCPL), enabling applied research and solution development aligned with operational requirements. Knowledge generated through these collaborations is translated into plant-level interventions and customer-facing technical support to accelerate adoption of sustainable products and practices. During the year, R&D efforts were focused on reducing clinker intensity and enhancing the utilisation of supplementary cementitious materials (SCMs) such as fly ash, slag, and limestone. Work on grinding optimisation including the development of in-house grinding aid formulations and refined particle size distribution strategies enabled higher clinker substitution while maintaining product performance.

In FY 2025-26, we invested ₹26.95 crore in R&D, reflecting our continued commitment to strengthening our sustainable product portfolio.

Sustainable cement and concrete products

R&D team has developed a portfolio of sustainable products by utilising industrial by-products and construction waste, supporting circular economy objectives and low-carbon construction.

Low-carbon concrete

Low-carbon concrete has been engineered through optimised binder composition and reduced clinker intensity to lower embodied CO_2 emissions. The formulation maintains structural performance while reducing demand for virgin raw materials and energy, supporting lower lifecycle environmental impact in construction applications.

Self-curing concrete

Self-curing concrete is designed to retain internal moisture, significantly reducing external water curing requirements. This innovation improves hydration efficiency, enhances durability, and enables concrete application in water-stressed regions while supporting reduced freshwater consumption during construction.

C&D waste–based HVFA concrete

This concrete integrates recycled construction and demolition waste as aggregates, combined with high-volume fly ash to reduce clinker demand. The formulation enables diversion of waste from landfills while achieving lower embodied carbon and improved resource efficiency in concrete production.

Geopolymer 3D printing concrete

Geopolymer 3D printing con-crete utilises alkali-activated materials in place of conven-tional cement, enabling addi-tive manufacturing with sub-stantially lower CO_2 emis-sions. The material supports precision construction, re-duced material wastage, and faster deployment of low-carbon building solutions.

Limestone calcined clay cement

LC3 is a low-clinker cement developed using calcined clay and limestone to re-place a portion of Portland clinker. In-house calcination capability supports reduced CO_2 emissions, lower lime-stone consumption, and scalable deployment of low-carbon cement alternatives.





Process innovation for energy efficiency and emissions reduction

Our R&D-driven process interventions focus on reducing specific thermal and electrical energy consumption across pyro-processing and grinding systems. Equipment and system-level optimisations have been implemented for pre-heaters, cyclones, coolers, separators, low-NOx burners, fans, and drives, enabling improved heat recovery, lower fuel demand, and reduced CO_2 emissions intensity.

Advanced modelling and digital engineering

Computational fluid dynamics (CFD), process simulators, and digital modelling tools are applied across our system to analyse heat transfer, gas flow, and material behaviour within critical process units in turn supporting optimisation of operating parameters, improved alternative fuel utilisation, reduction of thermal losses, and enhanced overall process stability and efficiency.

E9 Sustainable material innovation

We are advancing low-carbon material solutions by collaborating with global research networks, start-ups, and academic institutions to reduce clinker intensity and develop next-generation cement and concrete.

Partnerships to co-develop innovative SCM

During the year, we signed a consortium agreement to co-develop innovative supplementary cementitious materials (SCMs) in collaboration with leading start-ups. These partners bring specialised technologies to enable low-carbon material innovation:

EnviCore: Converting many waste streams from mining, industrial and domestic wastes into SCM using a low-temperature CO_2 mineralisation route hydraulic activity.

Queens Carbon: Low-temperature synthesis of carbon neutral engineered SCM from limestone and sand with steam and pressure.

NeoCrete: Nano-activator for natural and industrial pozzolans for substituting cement in concrete.

Participation in global innovation programmes

As a member of the Innovandi Global Cement and Concrete Research Network, we actively participate in global innovation programmes that connect industry with scientific institutions to accelerate the development of scalable, low-carbon cement solutions aligned with our net-zero ambitions.



Our value-added concrete (VAC) products

UltraTech Aquaseal

A self-healing concrete that uses crystalline technology to seal micro-cracks and pores, preventing water ingress and protecting structural integrity against seepage.

- Eliminates the need for high-carbon waterproofing membranes
- Provides superior resistance to chloride penetration and carbonation

UltraTech Duraplus

A high-performance concrete with an optimised mix design to enhance durability, address structural challenges, and deliver superior finish and long-term performance.

- Reduced maintenance due to enhanced durability
- Lower life-cycle cost
- Increases service life by up to 30%
- Minimises seepage
- Enhances crack resistance
- Reduces labour requirements

UltraTech Thermocon+

A specialised concrete designed to prevent thermal cracking by controlling core temperature during hydration.

- Reduces embodied CO_2 through higher SCM usage
- Minimises thermal cracking, enhancing structural life

UltraTech CorroProtect

A corrosion-resistant concrete using advanced inhibitor technology to extend structural life.

- Reduces lifecycle emissions by extending structure life
- Avoids high-energy corrosion inhibitors and alloy-based solutions

UltraTech Pervious

A permeable concrete that enables groundwater recharge while maintaining strength.

- Enhances groundwater recharge
- Mitigates urban heat island effect
- Filters pollutants from water
- Supports tree and plant growth

Waterproofing Products

Advanced waterproofing solutions designed to enhance durability and reduce water consumption.

- Reduces water-cement ratio
- High resistance to chemicals and wastewater

Outlook

Looking ahead, we will continue to advance lower-clinker cement systems, improve the performance of blended and composite cements, and evaluate future-ready binder technologies. Efforts will also focus on enhancing thermal efficiency, increasing alternative fuel usage, strengthening resource productivity, and expanding the role of data-driven process optimisation, reinforcing our ability to deliver sustainable building materials while supporting long-term growth and value creation for stakeholders.



Enabling green homes through UltraTech Shashwat

UltraTech's Shashwat Green Home Certification, aligned with IGBC Nest, is enabling homeowners to adopt sustainable living practices with measurable environmental benefits. Water-efficient fixtures and rainwater harvesting together save ~199 KL annually, meeting ~61% of daily water needs. The use of PPC with fly ash reduces ~9.45 tonnes of CO_2 emissions, while rooftop solar enables 100% renewable electricity, lowering emissions by a further 1.68 tonnes annually,demonstrating a holistic approach to low-carbon, resource-efficient living.

E10 Sustainable supply chain

Our sustainable supply chain framework embeds environmental and social considerations across procurement, enabling responsible sourcing and long-term value creation. Through a robust ESG-led approach, we strengthen supplier resilience and engagement, supported by targeted training and capacity-building programmes.

Sustainable supply chain framework

Our framework integrates responsible sourcing, risk mitigation, and supplier development aligned with ESG principles, embedding sustainability across all stages of supplier engagement.

ESG-based supplier onboarding

All new suppliers undergo ESG evaluation prior to onboarding, ensuring alignment with our sustainability standards from the outset.

Supplier training programmes

Through Project Sahyog, we conduct regular training programmes to build supplier capacity on ESG practices. A vendor support programme, launched in 2023, further strengthens awareness and implementation across the supply chain.

Supplier assessment and monitoring

We assess over 1,000 Tier 1 suppliers through a structured ESG framework, identifying 128 critical suppliers based on spend, criticality and supply risk. These suppliers undergo multi-tier assessments, including self-assessments, desktop reviews and site audits. Suppliers are scored across five categories from Elementary to Leader enabling risk-based classification and targeted improvement actions.

Supplier engagement and corrective actions

We actively engage suppliers through structured corrective action plans, with defined timelines to address identified ESG risks. Non-compliant suppliers undergo capacity-building programmes, including targeted training and technical guidance. In FY 2024-25, 23% of Tier 1 suppliers were covered under sustainability awareness initiatives. Progress is monitored through periodic reassessments, ensuring continuous improvement and alignment with our sustainability expectations.

Supplier capacity building and coverage

In FY 2025-26, we further strengthened supplier engagement through structured capacity-building initiatives. A total of 254 key suppliers were trained under Project Sahyog, while 100% of critical suppliers were assessed on ESG parameters. In addition, 160 suppliers were screened for ESG criteria, ensuring alignment with our sustainability framework.

We also expanded awareness initiatives, covering 25.4% of Tier 1 suppliers, while ensuring 100% adherence to our sustainable supply chain framework.

Local sourcing and supplier ecosystem

We continue to strengthen local sourcing to enhance supply chain resilience and support regional economic development. During the year, 75% of procurement was sourced from local suppliers, enabling improved responsiveness, reduced logistics footprint and stronger engagement with MSMEs and regional vendors.

Sustainable logistics and distribution

During FY 2025-26, we strengthened sustainability across our downstream logistics network through operational optimisation, modal shifts and digital enablement.

We increased the share of direct plant-to-customer deliveries, reducing secondary handling, warehousing and associated losses, while improving delivery timelines and lowering energy consumption across multiple touchpoints.

Our network was further optimised through digital tools to minimise avoidable lead distances and align sourcing locations with demand centres, improving fuel efficiency and cost effectiveness. Primary lead distance was reduced by 17 km compared to FY 2024–25, reflecting improved network efficiency.

We continued to optimise our modal mix through greater utilisation of rail and coastal routes. It has ensured efficient servicing of long-distance markets while reducing environmental impact.

Green logistics and fleet transformation

We significantly expanded the deployment of green vehicles across our logistics network. Our green fleet increased to 781 vehicles (664 CNG, 28 LNG and 89 EVs) as of March 2026, resulting in significant reduction of carbon emissions. It also enhanced cost competitiveness as green vehicles are much more economical in comparison to diesel vehicles.



Scaling electric vehicle usage to reduce logistics carbon footprint

To reduce the carbon footprint of logistics operations, we scaled the deployment of electric vehicles (EVs) for clinker and cement movement. This initiative focused on improving asset utilisation, overcoming operational constraints and enabling a transition towards sustainable transportation.

Initiatives undertaken:

- Expanded deployment of EVs across priority logistics routes for clinker movement
- Closely monitored utilisation of EV fleets to ensure optimal trip efficiency
- Addressed operational bottlenecks through collaboration with internal teams and external partners
- Engaged with government authorities to support infrastructure and policy enablement for EV scaling

Key outcomes

- Green fleet expanded from 623 vehicles in FY 2024–25 to 781 vehicles in FY 2025-26
- EV deployment increased from 15 to 89 vehicles
- Sustainable transport distance increased from 119 lakh km to 179 lakh km
- Achieved cost optimisation through competitive operating economics of EV deployment

Digital enablement in logistics

Digital solutions continue to play a critical role in improving logistics efficiency and transparency. The Logistics Control Tower provides real-time visibility of dispatches, fleet movement and service KPIs, enabling data-driven decision-making.

Additional initiatives such as virtual truck yards, RFID-based tracking and expanded adoption of ePOD and paperless processes have improved asset utilisation, reduced manual intervention and strengthened operational discipline.

Optimising secondary distribution through real-time tracking

To strengthen visibility of secondary distribution channels, we integrated SIM-based tracking (SBT) with existing GPS systems to monitor vehicle movement and actual distance travelled. This initiative was aimed at improving unloading accuracy, optimising secondary lead distance and strengthening cost discipline through real-time, data-driven insights.

Initiatives undertaken:

- Deployed SIM-based tracking across high-volume geographies to complement GPS-based fleet monitoring
- Integrated tracking data into real-time dashboards for proactive decision-making
- Enabled cross-functional coordination to align operational processes with digital tracking systems
- Focused implementation in regions with high secondary distribution complexity

Key outcomes

- Achieved full visibility of secondary distribution across geographies
- Improved unloading accuracy and discipline across fleet operations
- Enabled optimisation of secondary lead distance and freight costs
- Strengthened monitoring of key logistics KPIs through real-time insights

Supply chain resilience and risk management

We adopt a structured approach to identify and manage supply chain risks related to business continuity, ESG and climate impacts. Risks are assessed periodically in collaboration with cross-functional stakeholders, enabling proactive mitigation of risks.

During the year, we prioritised measures including optimisation of asset utilisation, strengthening logistics infrastructure and scaling the use of green vehicles in a cost-effective manner. We also enhanced digital monitoring capabilities to enable real-time visibility and ensure faster response to disruptions.

These initiatives strengthened supply chain resilience, ensured business continuity and supported our sustainability commitments across the value chain.

Digitising driver verification through e-Passport system

To strengthen safety compliance, governance and operational efficiency across logistics operations, we implemented a digital e-Passport system for driver verification and plant entry. This initiative replaced manual processes with a standardised digital framework, enabling real-time validation of driver training records and improving compliance across units.

Initiatives undertaken:

- Replaced manual registers and physical driver passports with a digital system
- Conducted awareness sessions with plant teams to ensure smooth transition
- Delivered training programmes for transporters and drivers on system usage
- Enabled integration with SAP for bulk upload and tracking of training records

Key outcomes

- Implemented e-Passport system across 47 units
- Strengthened digital governance and compliance in driver management
- Eliminated paper-based documentation, improving sustainability
- Enabled proactive alerts for expiring or due training certifications

Sustainable procurement

Sustainability is embedded into procurement through strategic sourcing, vendor evaluations, and digital systems, ensuring cost efficiency, environmental stewardship, and informed decision-making. Supplier compliance is monitored through certifications and third-party audits, strengthening accountability and ensuring alignment with our sustainability standards across the value chain.

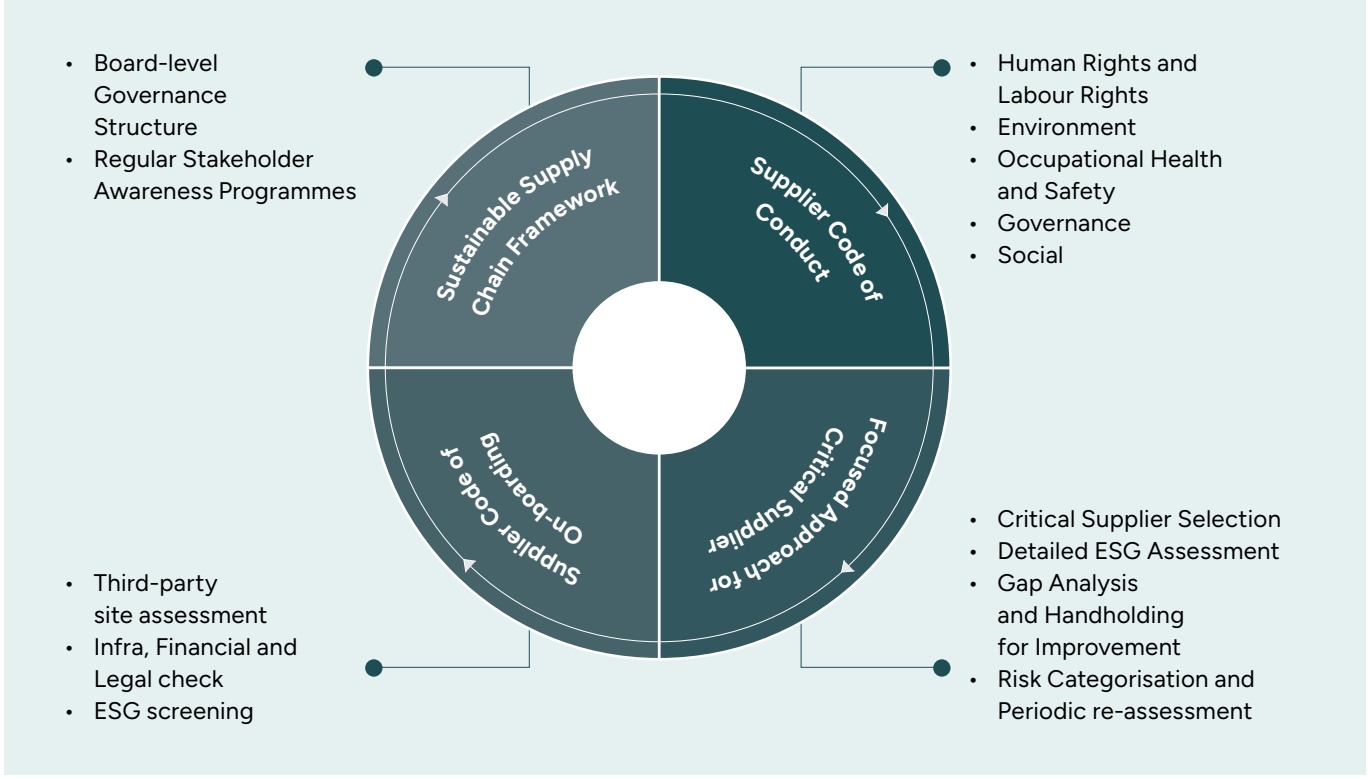
Our sustainable supply chain strategy

Supplier assessment framework: We have established an ESG evaluation framework aligned with S&P Global CSA, SMETA 4-pillar, and GCCA guidelines to assess policies, emissions, resource use, safety standards, and CSR practices, strengthening accountability and sustainability across our supply chain.

Assessing critical suppliers: Critical suppliers are evaluated to identify risks and ensure business continuity, guided by our Sustainable Supply Chain Policy and Supplier Code of Conduct. ESG scores inform decision-making, supported by independent audits, site assessments, and ongoing awareness programmes. Suppliers below threshold undergo corrective actions and training, while high performers are incentivised.

Key initiatives

- **Reverse e-auctions:** Deployment of digital reverse auctions to enhance price discovery, achieving ~5.5% savings below L1 and reducing the RFQ-to-auction cycle to 2 days
- **Market intelligence and vendor monitoring:** Continuous tracking of global and domestic commodity trends and supplier costs to inform procurement strategies and mitigate supply risks
- **Specification re-engineering:** Collaboration with technical teams and partners to optimise product specifications, improving quality while driving cost efficiencies
- **Tier-2 supplier engagement:** Strengthening visibility and engagement across the extended supply chain to better manage risks, innovation, and supplier performance
- **Material master consolidation:** Standardisation and integration of material codes within SAP to eliminate duplication and enhance audit readiness
- **Digital procurement (VendX):** Transition to a fully digital procurement workflow with audit trails, improved transparency, dispute resolution, and cost optimisation



Empowering minds. Enabling progress.

Our Progress is powered by our people. Behind every milestone we achieve, stand our people who innovate, young leaders who challenge convention, frontline teams who prioritise safety, and communities that grow alongside us. Our strength lies not only in scale, but in our ability to nurture capability, champion inclusion, and build opportunity at every level.



UN SDGs aligned

Social

Our social strategy is anchored in four interconnected pillars that place people, safety and community at the centre of our growth journey. By strengthening capability, fostering inclusion, reinforcing workplace safety and enabling community development, we aim to create enduring value across our organisation and the ecosystems in which we operate.

Empowering people, enriching lives

Our growth is shaped by the strength, skill and spirit of our people. We cultivate an environment where talent is recognised, potential is realised and leadership is intentionally developed, enabling individuals to grow alongside the organisation.

Material topic:

- S1: Employee well-being and development



1

Building a safer tomorrow

Safety is not a protocol, it is a promise. Across our operations, we embed vigilance, accountability and care into every action. By strengthening systems and cultivating awareness, we protect what matters most: the lives and wellbeing of our people.

Material topic:

- S3: Health and safety



3

Cultivating a culture of belonging

Progress thrives where every voice is heard and every individual feels valued. We are shaping a workplace defined by respect, equity and shared purpose, where differences are embraced and inclusion becomes the foundation for collective achievement.

Material topic:

- S2: Diversity and inclusion



2

Creating impact beyond business

As partners in progress, we work alongside communities to strengthen opportunity, resilience and aspiration. Through sustained engagement, we seek to create impact that lasts far beyond the present.

Material topic:

- S4: Community well-being and development



4



Empowering people, enriching lives

Material Issues: S1: Employee well-being and development

S1 Employee well-being and development



Total employee turnover rate

	Total	Voluntary
FY 2025-26	10.9	8.9
FY 2024-25	9.8	8

Average hours per FTE on training and development

FY 2025-26	33.5
FY 2024-25	23.9

Human capital development

At UltraTech, our people strategy is closely aligned with our business priorities of productivity, growth and sustainability. As we scale operations and transform into a comprehensive building solutions provider, we are strengthening leadership depth, building future-ready capabilities and fostering a performance-led culture across the organisation. Our approach ensures a robust talent pipeline for critical roles, supported by succession planning and career pathways for future leaders.

During the year, we further advanced our human capital strategy through a multi-year Strategic Workforce Planning exercise. It helped to anticipate evolving talent requirements and identify capability and leadership gaps across functions and levels. Insights from this exercise resulted in targeted interventions for deepening succession pipelines, strengthening internal mobility and enhancing organisational resilience. Performance management was also strengthened to drive clarity, accountability and fair differentiation, supporting higher productivity and stronger business outcomes.





Workforce composition

We continue to maintain a diverse and well-balanced workforce aligned with our operational and strategic requirements. In FY 2025-26, our workforce trends reflected a stable operating base with improving quality indicators. External hiring stood at 2,803 employees and our overall attrition stood at 10%.

Our workforce continues to benefit from a balanced mix of experience and emerging talent. The average age within the management cadre remained stable at around 40 years, preserving institutional knowledge, while early-career professionals strengthened the talent pipeline, with 74% of new hires in Management cadre below 35 years. Gender diversity also improved during the year, with women representing 5.3% of the workforce, up from 5.0% in FY 2024–25.

These trends have shaped our people strategy across three priorities: strengthening retention levers, particularly to reduce early-tenure exits; enhancing structured development journeys for young talent; and building internal capability pipelines for critical roles.

2,803
Total New Hires

46%
New hires in Management Cadre below 30 years

~40 years average age
across the management cadre

Talent acquisition

Attracting future-ready talent remains central to our growth strategy. Our merit-based hiring processes ensure that the right candidates are chosen for different roles across the organisation. We continue to invest in early-career talent as a key feeder channel for leadership pipelines. During the year, over 280 early career professionals were inducted through flagship programmes such as UltraTechies, ELP, Udaan, Ulchemies, CALP. These programmes provide cross-functional exposure, technical depth and leadership development opportunities, enabling participants to contribute meaningfully from early stages of their careers. Hiring for UYLP was conducted at premier institutions such as DMS IIT Delhi and BITS School of Management.

UltraTech Young Leaders Programme (UYLP)

UltraTech Young Leaders Programme (UYLP) is a fast-track leadership development pathway designed to identify and groom high-potential graduates into future P&L leaders. The programme offers cross-functional and multi-location exposure, early ownership, and strong mentorship from senior leaders, enabling participants to build both strategic perspective and operational depth.

Through structured, real-business experiences and accelerated responsibility, UYLP cultivates strategic thinking, business judgement, and leadership capability, preparing individuals to take on high-impact roles across the organisation.

Hiring under UYLP is conducted from premier institutes, including top IIMs and IITs, ensuring a strong pipeline of high-calibre talent.

Engineering Leadership Programme

Equips young technical professionals with multi-functional exposure across manufacturing and operational domains. Designed to build technical depth and managerial capability, it accelerates readiness for plant leadership roles while strengthening operational excellence across our manufacturing network.

UltraTechies Batch

Inducts early-career professionals into structured, immersive learning experiences across operational and corporate functions. Through hands-on exposure, mentorship and real-world assignments, participants build technical competence and innovative capability, forming a strong foundation for sustained professional growth within the organisation.



281

Early-Career Professionals Inducted – UltraTechies Batch 2025

37

Onboarded – Engineering Leadership Programme

104

Summer Interns- UYLP

Performance management and employee value proposition

Our performance management approach is designed to reinforce a high-performance culture while ensuring fairness and transparency. Through structured goal setting, mid-year reviews and annual evaluations, we align individual contributions with organisational priorities and sustainability objectives.

We continue to strengthen our employee value proposition by linking performance with differentiated rewards, career growth opportunities and long-term incentives. This approach not only enhances accountability but also supports retention and sustained performance across all levels of the organisation.

Our performance appraisal follows a structured cycle of goal setting, mid-year reflection, evaluation and annual review.

1. **Goal Setting** – At the beginning of the year, employees set SMART goals aligned with business and sustainability priorities.
2. **Mid-Year Reflection (MYR)** – Midway through the year, employees and managers review progress and adjust priorities if needed.
3. **Self-Evaluation** – At the end of the year, employees reflect on their performance, impact and behaviours.
4. **Manager Evaluation** – Managers assess the employee's performance based on outcomes and how goals were achieved.
5. **Annual Review Conversation** – Manager and employee discuss the evaluation, performance impact, development needs and alignment with ABG values.

Performance is reviewed twice a year through mid-year and annual reviews, with ongoing feedback enabled through 'PingMe'. The pay matrix also considers individual, team and business unit performance.

Employees incentives

We offer performance-linked long-term incentive opportunities to eligible employees, including those below senior management levels, to align individual performance with long-term business objectives. These incentives are linked to sustained performance outcomes and are designed to promote accountability, retention and long-term value creation.

Succession planning and leadership continuity

We place strong emphasis on building leadership continuity through targeted succession planning and capability development. During the year, we enhanced visibility and depth across leadership pipelines, with 51% of CXO-2 critical roles having at least one ready or near-ready successor and overall succession coverage for critical roles reaching 54.5%.

Internal mobility remained a key strength, with 64.8% of identified successors transitioned into key roles, reflecting the effectiveness of our successor identification and development processes. These efforts are supported by career conversations that help to align individual aspirations with organisational requirements.

Business centre of excellence: It strengthens commercial acumen among technical leaders, equipping them with strategic, financial and operational insights required to drive performance and align technical expertise with broader business objectives.

Talent councils: They identify and mentor high-potential individuals through structured review processes, enabling targeted capability development, competency mapping and succession readiness aligned with long-term organisational priorities.

Accelerated leadership development: It applies a 70:20:10 learning model, combining experiential assignments, mentorship and formal training to build behavioural and functional competencies for emerging and mid-level leaders.

'The Catalyst', 'Evolve' and 'StepAhead' programmes: Strengthen managerial effectiveness and strategic capability through structured development pathways. To date, over 100 leaders have participated, with 46% progressing into expanded leadership roles, reinforcing succession depth and organisational continuity.

17%
Employees in Management Cadre experienced growth opportunities

97%
Employees received performance and career development review



Fair compensation and benefits

We are committed to fair, transparent and competitive compensation that recognises employee contributions and supports financial well-being. Remuneration is reviewed annually and aligned with statutory requirements. We ensure equal pay for work of equal value in line with International Labour Organisation principles, and uphold responsible pay practices including living wages where applicable, overtime compensation, paid leave and defined working hours. 100% of our employees and workers received compensation equal to or exceeding the minimum wages.

Employee retention and engagement outcomes

Our focus on career development, capability building and employee experience has translated into strong retention outcomes. Attrition levels remained controlled, supported by targeted interventions addressing early-tenure exits and improving the quality of exits.

Employee sentiment indicators remained strong, with 98% of employees expressing pride in being part of the organisation, 91% indicating intent to continue with the organisation, and 94% willing to recommend it as a great place to work. These outcomes reflect the strength of our people practices, learning ecosystem and inclusive work environment, reinforcing our ability to attract, retain and develop talent at scale.

Employee turnover

Our targeted retention initiatives like providing better career pathways, learning opportunities and people-centric practices, have contributed to a reduction in overall attrition. Our leadership and people teams foster a supportive work culture, creating a strong sense of belonging. It is supported by our, grievance redressal system that address the concerns promptly, enabling employees to build a fulfilling, long-term careers with us.

Freedom of association and collective bargaining

We are committed to upholding employees' rights to freedom of association and collective bargaining in accordance with applicable labour laws and the principles of the International Labour Organisation. Across our operations 86% of our Workers are represented by independent trade unions. Permanent workmen are also represented at national level, and we implement negotiated settlements in accordance with applicable laws.

Safeguarding human rights

We are committed to respecting human rights across our operations and maintain zero tolerance for forced labour, child labour and any form of discrimination or harassment. Our company-wide Human Rights Policy is aligned with the principles of the United Nations Global Compact and the conventions of the International Labour Organisation, promoting equal opportunity, dignity and inclusion. To support implementation, we have established a Human Rights Due Diligence process to identify, assess and mitigate potential human rights risks across our operations.

Human rights policy ↗

Human rights due diligence

We have a comprehensive and holistic approach towards Human rights management process to proactively identify and assess potential human rights impacts across our operations and business relationships. We have developed an in-house due diligence tool to identify and prioritise potential impacts across our operations and value chain based on likelihood and severity.



The key steps of our due diligence process include:

Risk identification and assessment

We proactively identify and assess potential human rights risks across our own operations, value chain and new business relationships such as mergers, acquisitions and joint ventures, covering issues such as forced labour, child labour, discrimination, freedom of association and collective bargaining.

Identification of vulnerable groups

As part of our due diligence risk identification process, we identify vulnerable groups that may be disproportionately affected by human rights risks, including women, migrant workers, contract labour and local communities.

Risk prevention, mitigation and remediation

Based on the assessment outcomes, we implement prevention, mitigation and remediation measures through defined governance mechanisms, awareness programmes and capacity-building initiatives across our operations and business activities.

Monitoring and review

We continuously monitor progress on human rights issues, with quarterly company-level reviews conducted by a central team to track performance and strengthen our human rights risk management.

Mitigation and remediation of human rights risks

Based on the findings of our Human Rights Due Diligence (HRDD) assessments, we have developed mitigation and remediation measures to address potential human rights risks. We promote a respectful and safe workplace through our Anti-Discrimination and Harassment Policy, POSH (Prevention of Sexual Harassment) Committees across sites and a dedicated safety function that conducts regular audits and corrective actions. Human rights aspects are integrated into our supply chain assessments, where suppliers are risk-categorised and supported through corrective action plans to strengthen responsible practices. Responsibilities are assigned to relevant teams to implement corrective actions and address identified issues.

Employee well-being

We follow a holistic approach to employee well-being, embedding support across the employee lifecycle through frameworks, year-round programmes and targeted interventions. Our approach integrates preventive, curative, rehabilitative and promotive care, enabling employees to maintain physical vitality, emotional resilience and financial well-being.

100%
Employees covered under well-being initiatives

100%
Employees benefitted from health checkups



Ensuring employee well-being

Our well-being initiatives are designed to address multiple dimensions of employee health and are delivered through a combination of central programmes and location-specific interventions.

Medical care

We support our workforce health through regular check-ups, medical support and Tele-consultation services and other sickness benefits. Wellness camps and targeted interventions are organised to support early diagnosis. We also provide employment injury benefits due to occupational injuries and diseases.

Work-Life balance

We support employees with inclusive leave policies, early parenthood assistance, maternity benefits and childcare provisions. Our flexible working hours and work-from-home arrangements in case of emergencies further enable employees to balance professional responsibilities and personal needs.

Supporting emotional and mental health

'Life Unlimited', our Employee Assistance Programme (EAP) in India, provides free and confidential counselling support for employees and their families. Services include 24×7 access to over 100 counsellors via phone or email, and urgent cases are addressed within four hours, and face-to-face counselling is available across 42 locations.

Managing workplace stress

We conduct self-awareness surveys to assess employee stress levels. Based on the findings, interventions such as yoga sessions and periodic wellness programmes are organised to support stress management and promote employee well-being. These initiatives aim to maintain a healthy and balanced work environment.

Comprehensive family benefits

We support employees through family-focused benefits including 26 weeks of paid maternity leave, with the option of additional leave through accumulated or advance leave, and five days of paternity leave. We also provide adoption leave, childcare leave, privilege leave and transition support.

Scholarship programmes

Scholarship programmes such as 'Pratibha' and 'AWOO' are provided to support higher education of children of long-serving employees, contributing to family well-being.



Social protection for the workforce

We provide employee benefits aimed at enhancing overall well-being, complemented by unit-specific social protection initiatives. These include loan facilities, concession-based education for employees' and workers' children, health camps and welfare programmes, paid parental leave for the primary and non-primary caregiver, supporting employees and workers both professionally and personally.



"

My journey with UltraTech Cement began in 2022 as FH Technical at Gujarat Cement Works and has since been both enriching and transformative. The organisation's core values of integrity, commitment, passion, seamlessness, and speed are deeply embedded in our everyday working, enabling a high-performance culture across all levels.

Avasa Mishra
Unit Head – Vikram Cement Works

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Employee experience and well-being

Our continued focus on holistic well-being has contributed to stronger employee engagement and satisfaction. During the year, we observed improved participation across wellness initiatives and increased utilisation of support programmes. This was reflected in a measurable improvement in the 'Health and Well-being offerings' score in the employee engagement survey.

We also strengthened our employee listening mechanisms to better understand well-being needs across different workforce segments. In addition to the organisation-wide ABG VIBES survey, we introduced a dedicated engagement survey for last-mile workers, ensuring that feedback from on-ground employees shape targeted interventions.

Strengthening engagement through purpose and participation

We believe that well-being is closely linked to a sense of purpose and belonging. During the year, employee participation in giving-back initiatives was significantly scaled through the AWOO Foundation campaign, with 15,154 employees contributing ₹1.48 crore. It has helped to provide 50 scholarships.

Complementing this, organisation-wide engagement interventions such as Values Week 2025, leadership connects and various communication platforms fostered deeper employee connection and participation across locations.



"

Since joining UltraTech in 2012 as a Front-Line Engineer at Aditya Cement Works, my 14-year journey with ABG has been shaped by opportunities that strengthened both my technical depth and leadership. I am proud to be part of an organisation that continuously nurtures talent and fosters future-ready leadership.

Taranjeet Singh
Grinding Unit Head - Sikandrabad Cement Works

#DrivenByPurpose

Learning and development

Our learning and development initiatives strengthen technical expertise, enhance leadership capability and build future-ready skills among our employees. Through accelerated leadership programmes, advanced certifications and targeted functional development, we equip our people with the knowledge and confidence to grow, adapt and progress in their professional journeys.

9,50,388
Total training hours

4,840
Average amount spent per employee on training and development



Employee training and upskilling

We offer diverse training programmes to strengthen workforce capabilities, including leadership development, technical skills, coaching and mentorship, occupational health and safety, behavioural learning and digital tools. Our portfolio also includes modules on digital transformation, sustainability and climate change awareness, preparing employees to adapt to evolving industry and environmental challenges. We offer diverse training programmes are offered across different management levels.

11,158
Total number of training provided

Learning and development initiatives

Our learning and development ecosystem is anchored in a role-based framework designed to strengthen current performance while building future leadership capability. This is delivered through three integrated pillars:

- Fit to Work focuses on building foundational technical, safety and functional capabilities to ensure role readiness and faster time-to-productivity
- Fit to Perform enhances functional and technical proficiency across frontline, managerial and specialist roles through targeted, role-based curriculum
- Fit to Grow develops leadership capability and succession readiness through programmes focused on strategic, people and techno-commercial skills

During FY 2025-26, our various skill upgradation initiatives covered over 17000 employees. These programmes supported consistent capability building across functions, strengthened internal mobility and enhanced organisational readiness.

We also strengthened leadership pipelines through programmes such as Step Ahead, delivered in partnership with XLRI, Jamshedpur, where 69% of participants progressed to higher roles. Similarly, programmes such as Catalyst and Business Edge Pro enabled strong internal role movement among technical and functional leaders, supporting readiness for unit-level and enterprise leadership roles.



From beginning my journey with an acquired unit to leading one of UltraTech's largest and most competitive business zones, the experience has been both humbling and deeply fulfilling. What has made this journey truly special is the opportunity to be part of some of the organisation's most defining transformations - be it integrating landmark acquisitions, scaling new capacities, or driving meaningful market transformation.

Raju Anklesaria
Zonal Head S&M, North (Noida)

#DrivenByPurpose

Collaborations for capability enhancement

We continue to collaborate with leading academic and skill institutions to bring external expertise and academic rigour into our learning ecosystem. Partnerships with XLRI, Jamshedpur and the Symbiosis Institute of Operations Management have strengthened leadership and logistics capability, while collaborations with institutions such as the Tata Indian Institute of Skills and the Indian Institute of Skill Development have enabled the development of standardised training modules across critical technical trades.

These collaborations have strengthened role-specific capability, improved adherence to standardised work practices and enhanced workforce readiness across our operations.

CALP-Chartered accountant leadership programme

The Chartered Accountant Leadership Programme (CALP) is our holistic and impactful initiative designed to shape future leaders. In FY 2024-25, 15 young talents commenced a structured development pathway combining mentorship with cross-functional teams across finance, controllership, logistics, commercial, purchase and unit offices, strengthening technical depth, leadership capability and translating analytical excellence into measurable business impact.

CALP
CA Leadership Program | UltraTech

Holistic + Impactful + Enriching





Aditya Birla group leadership programme

The Aditya Birla Group Leadership Programmes (ABGLP)were launched with a vision to build versatile next-generation leaders. Through structured career pathways and challenging assignments, the programmes strengthen strategic thinking, business acumen and leadership capability, enabling participants to create sustained value for the Group, its businesses, customers, shareholders and society.

ADITYA BIRLA GROUP LEADERSHIP PROGRAMS ELP

Aspirational + Challenging + Future-focused

ABG coaching initiative

Under the ABG 'Coaching for Cultural Transformation' initiative, UltraTech promotes a coaching culture to drive people transformation and develop transformational managers. As of 31 March 2026, we have 38 ABG certified coaches with 6 employees voluntarily availing coaching support.

Coaching and Mentorship programme

We integrate coaching and mentorship within our leadership programmes such as Emerge and StepAhead, supporting role transitions and challenges. 6 participants undertook structured coaching journeys during FY 2025-26. These interventions support participants in navigating role transitions, challenges, and implementing action learning projects over the course of the programme.

Learning programme for contractual employees

We provide specialised training programmes for contractual employees and workers, focusing on digital transformation, technical competencies and skill enhancement. Learning platforms are accessible to contractual staff, complemented by on-site training sessions that strengthen capabilities, support professional development and enable the workforce to contribute effectively within our operational ecosystem.

Employee engagement

We foster a culture of open, continuous and purpose-driven engagement by creating multiple avenues for employees to share their views, participate in organisational initiatives and contribute meaningfully to our growth journey. Our engagement approach is anchored in structured listening mechanisms, leadership connect and organisation-wide interventions that strengthen trust, alignment and a shared sense of purpose.

During FY 2025-26, we further strengthened our employee listening framework through the ABG VIBES survey, supported by focused communication campaigns that enhanced participation and engagement across locations. In addition, we introduced a dedicated survey for last-mile workers, ensuring that feedback from our on-ground workforce is systematically captured and integrated into action planning.

95%
Employee engagement score

97%
Of employees who responded to the survey



Employee engagement initiatives

'I Love My UltraTech'

'I Love My UltraTech' enables employees to collaborate, exchange knowledge and learn from one another across locations, strengthening connection and reinforcing organisational culture.

'PingMe'

'PingMe' provides a real-time platform for employees to communicate, seek guidance and receive instant feedback, enabling continuous dialogue and responsiveness across teams.

Leadership connect

Our leadership connect initiatives, anchored through platforms such as Aakraman and DISHA, enable structured interaction between employees and senior leadership. These forums promote open dialogue, strengthen transparency and ensure alignment with organisational priorities.

Open communication platforms

Structured communication channels, including town halls, digital updates and unit-level forums, ensure consistent messaging and enable two-way engagement across all levels of the organisation.

Organisation-wide engagement interventions

During the year, Values Week 2025 served as a key engagement intervention, bringing employees together through street plays, simulations, trainings and town halls, reinforcing organisational values and strengthening cultural alignment across locations.



Festival and cultural celebrations

Festival and cultural celebrations were organised to promote engagement, and to foster a vibrant workplace culture. Activities ranged from Holi, Secret Santa exchanges at Christmas and themed Halloween events to nine days of Navratri celebrations, featuring Garba, colleagues clad in traditional attire, lantern-making and festive cooking. These celebrations strengthened employee connection, encouraged collaboration and reinforced a strong sense of belonging.

Celebrating National Engineers Day

On 'National Engineers Day', we celebrated our engineers through dedicated engagement and recognition initiatives that acknowledged their contribution to innovation and problem-solving. The occasion reinforced pride in their work, strengthened connection to organisational purpose, and highlighted their role in shaping resilient and sustainable infrastructure across India.



"

UltraTech gives me the power to turn ambition into infrastructure that defines India.

At UltraTech being an engineer means growing with the company that's growing India.

As an engineer at UltraTech, I'm inspired to learn, push boundaries, and design infrastructure that drives India's future.

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Employee survey

The third-party administered ABG VIBES survey assessed employee satisfaction, sense of purpose, well-being, leadership effectiveness and development opportunities. We achieved a 97% participation rate and a 95% engagement score, reflecting strong employee advocacy. Notably, 98% employees expressed pride in being part of the organisation, 91% indicated intent to continue, and 94% would recommend the organisation as a great place to work. Insights from the survey are translated into structured action plans at business and manager levels. To further strengthen inclusivity, we introduced a dedicated survey for last-mile workers, enabling more targeted and responsive engagement interventions.

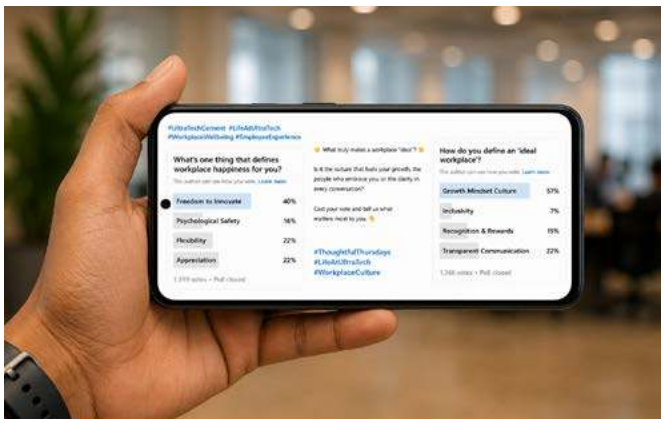


"In just a few years, I have watched UltraTech scale new heights, with the landmark 200 MTPA milestone standing as a defining moment of ambition realised through relentless execution. For someone early in their career, there is no greater inspiration than being part of an organisation that thinks big and acts even bigger.

Chirag Varshney
Assistant General Manager - Logistics, CMD

#DrivenByPurpose

Employee satisfaction



Grievance redressal

An independent, third party-managed channel is available for employees to raise concerns in confidence. All matters are reviewed objectively and addressed in line with a zero-tolerance approach. Appropriate corrective actions, including disciplinary measures where required, are implemented to uphold high standards of conduct and maintain a respectful, fair and transparent workplace culture across the organisation.

Restructuring policies

In the event of restructuring or organisational changes, we ensure fair treatment of employees through consultation, appropriate notice and severance benefits in line with regulations. Where feasible, employees are supported through redeployment opportunities, reskilling or retraining initiatives, and career transition assistance.

Transition programme for retiring employees

Our Enabling a New Life Post Retirement (ENLPR) programme supports employees in preparing for life beyond retirement by enhancing personal and family readiness and helping them develop structured transition plans. It encourages exploration of post-retirement career or personal pursuits and provides guidance on health, nutrition, financial and legal planning to enable informed decisions. During the reporting period, 16 employees participated in the programme.

Cultivating a culture of belonging

Material Issues: S2: Diversity and inclusion

S2 Diversity and inclusion

Our workforce reflects diversity across gender, age, background and experience, contributing to stronger decision-making and innovation. Inclusion is reinforced through organisation-wide initiatives such as the SOCH campaign, which focuses on building awareness, addressing unconscious bias and promoting inclusive behaviours across the workplace.

Governance is anchored through dedicated Diversity and Inclusion Councils, including an Apex Council led by senior leadership, ensuring accountability, oversight and continuous improvement in outcomes.



Women in workforce (%)

FY 2025-26	5.3
FY 2024-25	5

No. of DEI training conducted

FY 2025-26	41
FY 2024-25	18

% of women hired in Management positions

FY 2025-26	7.5
FY 2024-25	8.8



Diverse and inclusive workforce

Our workforce reflects a rich diversity of gender, background, region and age, strengthening our collective perspective and performance. Through the SOCH campaign, we advance inclusion by raising awareness, challenging unconscious bias, encouraging adaptive working practices and sharing real stories of impact. Our diversity and inclusion initiatives are guided by dedicated Councils, including an Apex Council led by senior management to ensure accountability.

DEI policy

Our Diversity, Equity and Inclusion policy guides how we embed fairness, respect and belonging across every workplace. We implement inclusive recruitment, equitable pay and development frameworks, uphold anti-discrimination standards and ensure accessibility. Through governance, measurable outcomes and continuous improvement, we enable all employees to contribute, thrive and advance without bias or barrier.

Promoting women in workforce

We continue to advance women's participation across roles and levels through targeted programmes and enabling policies. Women are increasingly contributing across core operations, including manufacturing, sales and technical functions, with representation in roles such as Central Control Rooms, Ready-Mix Concrete plants and commercial teams.

Our HERizon employee resource group, focused on the manufacturing vertical, plays a key role in strengthening engagement, enabling peer support and creating a platform for women to share experiences and drive change at the unit level. HERizon also supports efforts to challenge stereotypes and build an inclusive environment across different career and life stages.

We further strengthened support for working mothers through the introduction of the "Signature Experience for Mothers", a structured framework that enables consistent support before, during and after maternity. This initiative equips managers, employees and HR teams to deliver a differentiated and supportive experience, improving retention and career continuity for women employees.

3
Ready-mix concrete plants led by women

1
Bulk terminal led by women

Initiatives for promoting women in workforce

Promoting women in core operations: We are strengthening women's participation across frontline manufacturing and commercial functions, with women leading Central Control Rooms, Sales and Marketing teams, and managing Ready-Mix Concrete plants and bulk terminal operations across locations.

Advancing women into leadership: We are enabling women's progression through targeted leadership pathways and capability-building initiatives that strengthen retention, accelerate career advancement, and expand representation across management levels within operational and corporate functions.

Women employee resource group (HERizon): HERizon, our women-led Employee Resource Group, fosters inclusion through structured networking, mentorship and cross-learning platforms, while providing direct feedback to our Diversity and Inclusion Council to drive meaningful organisational change.



"As a woman in RMC operations, I feel encouraged to contribute, learn, and grow in a field that is evolving with greater women participation. Having women in the team brings better communication, teamwork, and a positive work culture. This journey has shaped me both professionally and personally, and I feel proud to contribute to an industry that helps build the nation's infrastructure every day.

Pratibha Neekhra
RMC Plant Head – Sanathal

#WomenInWorkforce

Share of women in total workforce

Share of women in all management positions, including junior, middle and top management (as % of total management positions)

FY 2025-26	5.3
FY 2024-25	5.70
FY 2023-24	5.54

Share of women in junior management positions, i.e. first level of management (as % of total junior management positions)

FY 2025-26	5.4
FY 2024-25	5.90
FY 2023-24	5.67

Share of women in top management positions, i.e. maximum two levels away from the CEO or comparable positions (as % of total top and senior management positions)

FY 2025-26	2.7
FY 2024-25	1.60
FY 2023-24	2.28

Share of women in management positions in revenue-generating functions (e.g. sales) as % of all such managers (i.e. excluding support functions such as HR, IT,Legal, etc.)

FY 2025-26	10.5
FY 2024-25	13.04
FY 2023-24	10.96

Share of women in STEM-related positions (as % of total STEM positions)

FY 2025-26	5.1
FY 2024-25	5.54
FY 2023-24	5.47



Transitioning from the automobile sector to the cement industry was a significant shift, but UltraTech enabled this via trust, guidance, and leadership support needed to take on a unit lead role. UltraTech has also fostered an inclusive environment to build a high-performing, gender-agnostic team in a traditionally male-dominated space by running a Bulk Terminal Day and Night with 80% female employees, without any safety or security concern.

Nisha Jain
Plant Head, Pune Bulk Terminal

#WomenInWorkforce

Gender pay equity

We advance gender pay equity through regular pay-gap analysis, standardised remuneration frameworks and merit-based compensation practices. We monitor outcomes, address disparities where identified, and strengthen governance and transparency to ensure fair, equitable and consistent pay for comparable roles across the organisation.

Empowering differently abled individuals

We are committed to creating an accessible and inclusive workplace for persons with disabilities. All our units are designed to facilitate the mobility of differently abled people, creating a safe and equitable working environment.

During the year, we marked International Day of Persons with Disabilities through awareness sessions and introduced digital simulations to help employees better understand workplace experiences of persons with disabilities. These initiatives support sensitisation, strengthen empathy and promote inclusive behaviours across the organisation.

Inclusive culture and awareness training

We conduct awareness training, inclusive leadership programmes and employee sensitisation sessions to build everyday inclusive behaviours. Campaigns such as SOCH, alongside recognition mechanisms, reinforce practical actions that strengthen belonging and accountability across the organisation.

Anti-discrimination and harassment policy

Our policies are designed to promote fairness, safety and inclusion across the employee lifecycle. We maintain a zero-tolerance approach towards discrimination and harassment, supported by a robust Code of Conduct and POSH framework. Mandatory training and awareness programmes reinforce expected behaviours and ensure a respectful workplace environment.

We also support women employees through enhanced workplace provisions, including safe travel and accommodation policies, and comprehensive maternity support programmes. These extend beyond statutory requirements to include additional leave, childcare support, flexible working arrangements and phased return-to-work options.

Anti-Harassment and Discrimination Policy ↗



HERizon: Real women. Real stories. Real impact

HERizon, our first Women Employee Resource Group in manufacturing, was launched in FY 2024-25. It was born from a bold idea – 'when women come together, transformation begins'. Designed as a business enabler, it supports our ambition of becoming a 200+ MnT agile and inclusive organisation. It has grown into a powerful movement where women's voices inspire action. Across our plants, women lead technical teams, work night shifts, challenge stereotypes and shape a more inclusive future. This isn't just progress. It's power.

98% women at work. 100% committed to excellence

At our Valsad plant, every key role is led by a woman – from the Plant Head and chemist to the batching plant operator and sales executive. Three years ago, the site pioneered Gujarat's first all-women-operated RMC plant. Today, these leaders contribute to critical infrastructure, setting new benchmarks for inclusion, where talent thrives and potential has no boundaries.



Building a safer tomorrow

Material Issues: S3: Health and safety

S3 Health and safety



Our approach to occupational health and safety is anchored in continuous improvement, supported by regular audits and observations. We have a comprehensive safety management system aligned with OHSAS 18001 and ISO 45001 standards, integrating risk management into daily operations. We prioritise targeted training programmes, incident trend analysis and digitally enabled tools to support proactive hazard identification and strengthen compliance.

Total recordable injury

FY 2025-26	66
FY 2024-25	92

Lost time injury frequency rate

FY 2025-26	0.09
FY 2024-25	0.21

Total hours safety training to employees

FY 2025-26	11,63,245
FY 2024-25	11,93,980

OHS governance structure

Our OHS governance structure is anchored by an OHS Board and an Apex Committee that provide strategic direction and oversight for health and safety across the organisation. Together, they review performance, set priorities and ensure effective implementation of safety initiatives, enabling highest health and safety standards across all operations.

The executive leadership team is directly accountable for translating the OHS strategy into actionable plans and ensuring its integration with business operations. This includes setting annual safety objectives, embedding safety KPIs into leadership performance frameworks, and driving line ownership of safety across plants, mines, and logistics. Regular reviews at Board and senior management levels monitor safety performance, incident trends, fatal risk controls, and progress on key initiatives, with clear escalation and closure mechanisms.

The Apex Committee and senior leadership ensure that learnings from incidents, audits, and risk assessments are systematically translated into corrective and preventive actions through digital CAPA tracking, with periodic validation and reporting to the Board. Leadership also drives capability building, governance effectiveness, and cultural transformation through structured programmes, ensuring accountability at all levels and alignment with the Company's Zero Harm objective.



OHS policy

Our Company has implemented an Occupational Health and Safety (OHS) Management System aligned with our Safety and Occupational Health policies and is applicable to over entire operations, employees and contractors. Currently, 100% of UltraTech's operational sites are ISO 45001 certified.

Our commitments towards Occupational Health and safety include:

- Coverage of provisions to all employees, workers, contractors, staff and suppliers
- Compliances with applicable statutory regulations, national and international standards
- Participation of employees, business associates, workers for managing OHS at workplace
- Strive for continual improvement in OHS management system
- Develop and implement safety objectives and targets and accordingly prioritise and integrate with action plans

OHS policy ↗

100%
Operations certified by OHSAS 18001

100%
ISO 45001

2 units
Won International Safety Awards (from British Safety Council)

Recognition from National Safety Council of India

1 unit won 1st position in safety award

1 unit won silver trophy

6 units won certificate of appreciation

Health and safety strategy

Safety reviews

- Weekly reviews, led by line managers and senior leadership, assess safety performance
- Focuses on key safety KPIs, enabling data-driven decisions and fostering a proactive safety culture
- Ongoing engagement at all levels reinforces accountability and improves workplace safety practices

Safety campaign

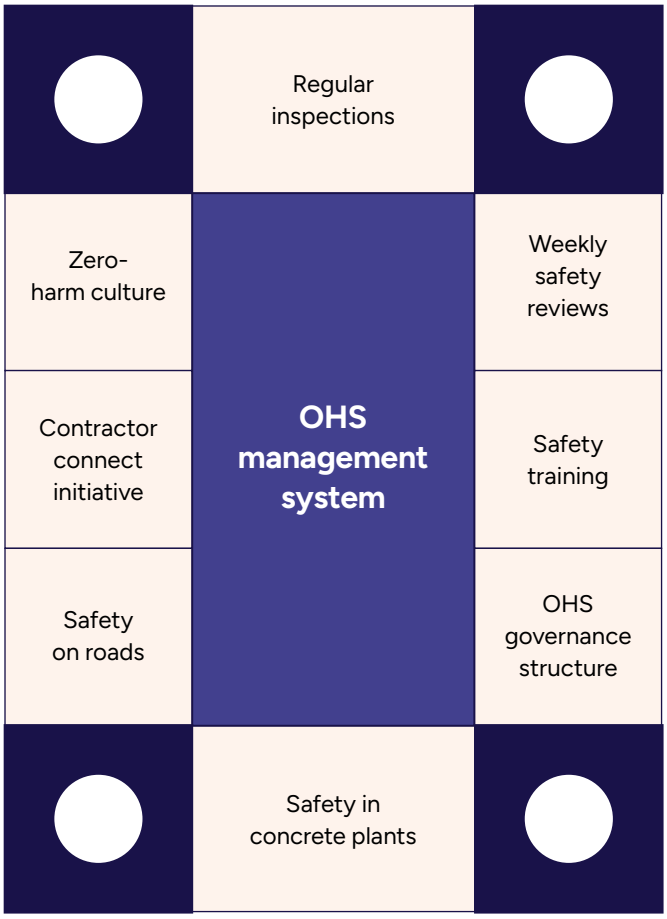
- The 'Suraksha, Dil Se' our safety campaign, promotes a culture of care through multi-tier safety monitoring
- Expert riggers and scaffolding professionals are trained to ensure safe practices at each site
- This initiative strengthens risk management and reinforces safety across all project locations

Safety training

- Delivered 11,63,245 man-hours of safety training through virtual and inperson formats
- Sessions provided practical knowledge and updated protocols, fostering a safetyaware culture
- Ongoing education is a key pillar in our strategy to reduce workplace incidents

Rewards and recognition policy

- We celebrate safety excellence through recognition programme
- Trophies are awarded to high-performing units and individuals at the annual safety meeting
- Ongoing recognition includes 'Safety Person of the Month', safety quizzes, and contractor awards, encouraging best practices



Enhancing workplace safety

We enhance workplace safety through a systematic, prevention-led approach that integrates rigorous training, proactive risk identification and continuous assurance. Digital enablement, independent assessments and behavioural interventions strengthen safe practices and support consistent, high-quality safety performance across operations.

4,369
Internal audit observations identified and closed

11,988
Contractor safety audit observations identified and closed



Initiatives for enhancing workplace safety

Prevention and risk control

Pause for Safety – 60-Second Rule

We require workers to complete a seven-question permit-to-work check, empowering them to pause tasks and stop work when conditions appear unsafe.

Behavioural Safety Interventions

We implement behaviour-based safety programmes that address psychological risks among contract workers, strengthening awareness, resilience and safe work behaviours.

Visual SOPs for Workers

We display ten image-led SOPs in Hindi at sites, enabling contract workers to consistently follow safe operating practices.

Reporting and engagement

Round-the-Clock Safety Helpline

We operate a 24/7 confidential helpline for employees and contractors to report unsafe conditions, near misses and safety concerns.

Safety Observation Culture

We encourage reporting of safe and unsafe behaviours through a structured programme, generating 1,88,174 observations and reinforcing shared accountability.

Digitised WTI Tracking

We use WTI checklists through MySetu to record and close safety observations, resolving over 3,65,565 cases during the year.

Training and capability building

Animated Learning Tools

We deploy nearly 42 three-dimensional videos in English and Hindi to explain incidents, root causes and preventive actions.

Contract Worker Safety

We strengthen contractor safety awareness through visual tools, behavioural interventions and targeted training.

Assurance and independent review

Safety Audits

We conducted 551 internal and 3076 contractor audits, alongside 50 nos of RMC units audited by second party, addressing over 175 critical safety issues.

Independent Safety Assessments

We undertook third-party safety assessments across 26 units to evaluate alignment with seven safety standards and drive timely improvements.

Driving a Zero-harm workplace

We embed a zero-harm culture through leadership-led engagement, proactive risk management and disciplined corrective action, making safety a core value across all operations.

Leading interventions

Safety campaigns

We conduct monthly safety campaigns using incident analysis, 3D animated videos, posters and virtual sessions to increase.

Leader connects with employees – pratibimb

cluster heads conduct weekly walk-through review sessions across units during 'Pratibimb.

98 employees participated in 59 sessions.

Contractor connects

As part of hamein aapki parvah hai,our uhs/fhs teams hold weekly safety talks with contractors and workers, reinforcing safe behaviours and site-level ownership. cases during the year.

Corrective actions

Prevention of incident recurrence

We share serious incident learnings through rcns and track closure through unit-level sub-committees.

Consequence management

We link disciplinary action for unsafe behaviour to performance appraisals through our ERP system.

Zero-tolerance policy

We maintain zero tolerance towards unsafe conduct to protect employees and contract workers.

Proactive interventions

Train the trainer

We equip select safety professionals through taproot, our incident investigation tool- to lead major incident and lost-time injury investigations.

Digitalisation and data analytics

We analyse safety observations and near-miss data to identify systemic gaps, strengthen controls and prevent future incidents.

Continuous PPE upgradation

We regularly review PPE performance and upgrade equipment with vendors to enhance protection and meet evolving safety standards.



Safety training

We deliver structured safety training to equip employees and contract workers with the knowledge and skills to identify risks, follow best practices and respond effectively. Leveraging digital platforms and simulation-based tools, we provide targeted, scenario-specific learning that strengthens compliance and safe task execution.

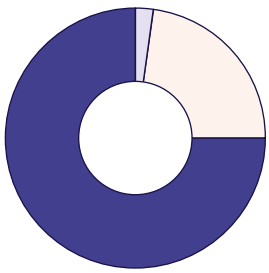
Training details

Employees attended

737
Standard champions training

6,915
E-learning

22,649
VR training



Safety training initiatives

E-learning Modules: We delivered LMS-hosted e-learning on high-risk operations, including coal mill and boiler safety, achieving over 7 training completions.

Training through Digitalisation: We provided 3D simulation and VR-based hazard training modules, covering 58 safety tasks and strengthening risk understanding for over 22,649 workers.



Ensuring road safety

We strengthen road safety through a structured programme that integrates prevention, real-time monitoring, robust infrastructure and continuous training, enabling safer journeys for employees, transport partners and the public.

Electronic safety checklist

We verify driver and vehicle safety compliance through an eight-point 'e-Passport' digital checklist across all units.

Safety inductions

We conduct safety inductions for new drivers and contract workers at cement and RMC plants.

GPS-enabled behaviour monitoring

We track overspeeding, harsh braking, prolonged driving and rapid acceleration through GPS-enabled systems.

Journey risk management

We identify high-risk routes and establish geo-fenced hazard-prone zones using GPS technology.

Eye2Track app

We monitor road safety KPIs such as speed violations at unit level and provide real-time feedback through Eye2Track.

Model truck parking yards

We operate truck yards in line with Model Truck Parking Yard guidelines, supported by monitoring and driver training at 100+ centres.

Truck yard management

We strengthen yard operations through access control, housekeeping and safe parking practices.

Defensive driving and safety training

We deliver continuous defensive driving and safety training through Train-the-Trainer and animated modules across 230+ RMC plants.

Leadership audits

Senior leadership conducts unannounced audits to verify compliance with road safety protocols.

Hazard identification and risk assessment

We follow structured incident investigation procedures and a comprehensive Hazard Identification and Risk Assessment (HIRA) standard. Cross-functional teams identify routine and non-routine hazards, assess risks based on exposure, severity and probability, and implement appropriate control measures to effectively manage workplace risks.

Prioritisation and integration of action plans

Once an incident is reported, the site safety team assesses its risk level as per internal guidelines. For high-risk incidents, the Site Head appoints an investigation team to identify root causes. Corrective and preventive actions are implemented across operations. Lessons learnt are shared through Red Corner Notices (RCN) and Black Corner Notices (BCN), with periodic reviews to ensure compliance and prevent recurrence.

Procedures to investigate work related Injuries

We follow a structured investigation process for work-related incidents. A trained team gathers evidence through site review, interviews and document analysis, applying tools such as Why-Why and RCFA to identify root causes. Corrective and preventive actions are implemented, findings shared, and progress monitored to prevent recurrence and support our "Zero Harm" goal.

Evaluating of Progress against targets

The OH&S Board, chaired by the Managing Director, reviews the effectiveness of the safety management system every two months. Eight board-level subcommittees led by cluster and corporate heads, and six unit-level subcommittees led by unit heads, monitor safety performance and strengthen key safety elements against established targets.

Internal and external audits

We maintain robust internal and external audit mechanisms to strengthen safety performance. Regular site audits are conducted by internal teams, complemented by second-party audits by trained employees from other plants and independent third-party assessments to evaluate compliance with critical safety standards.





Emergency preparedness plan

Each unit maintains a regulatory-approved on-site emergency preparedness plan covering potential emergency scenarios and response measures. Roles of incident controllers and rescue teams are clearly defined and communicated. Employees and contract workers are trained for emergencies, and periodic mock drills test preparedness of personnel, equipment and response systems.

Creating impact beyond business

Material Issues: S4: Community well-being and development

S4 Community well-being and development



We go beyond business to enable inclusive growth and create positive, long-term impact across the communities where we operate. Our approach prioritises gender equality and empowerment, aligned with the UN Sustainable Development Goals, while advancing access to quality education, healthcare, livelihood opportunities, and enhanced community well-being.

Lives positively impacted

FY 2025-26	18,71,959
FY 2024-25	18,25,069

Girl child beneficiaries

FY 2025-26	22,714
FY 2024-25	15,474

CSR-related expenditure

FY 2025-26	₹168.7 crores
FY 2024-25	₹165 crores

Vision

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.

Our approach

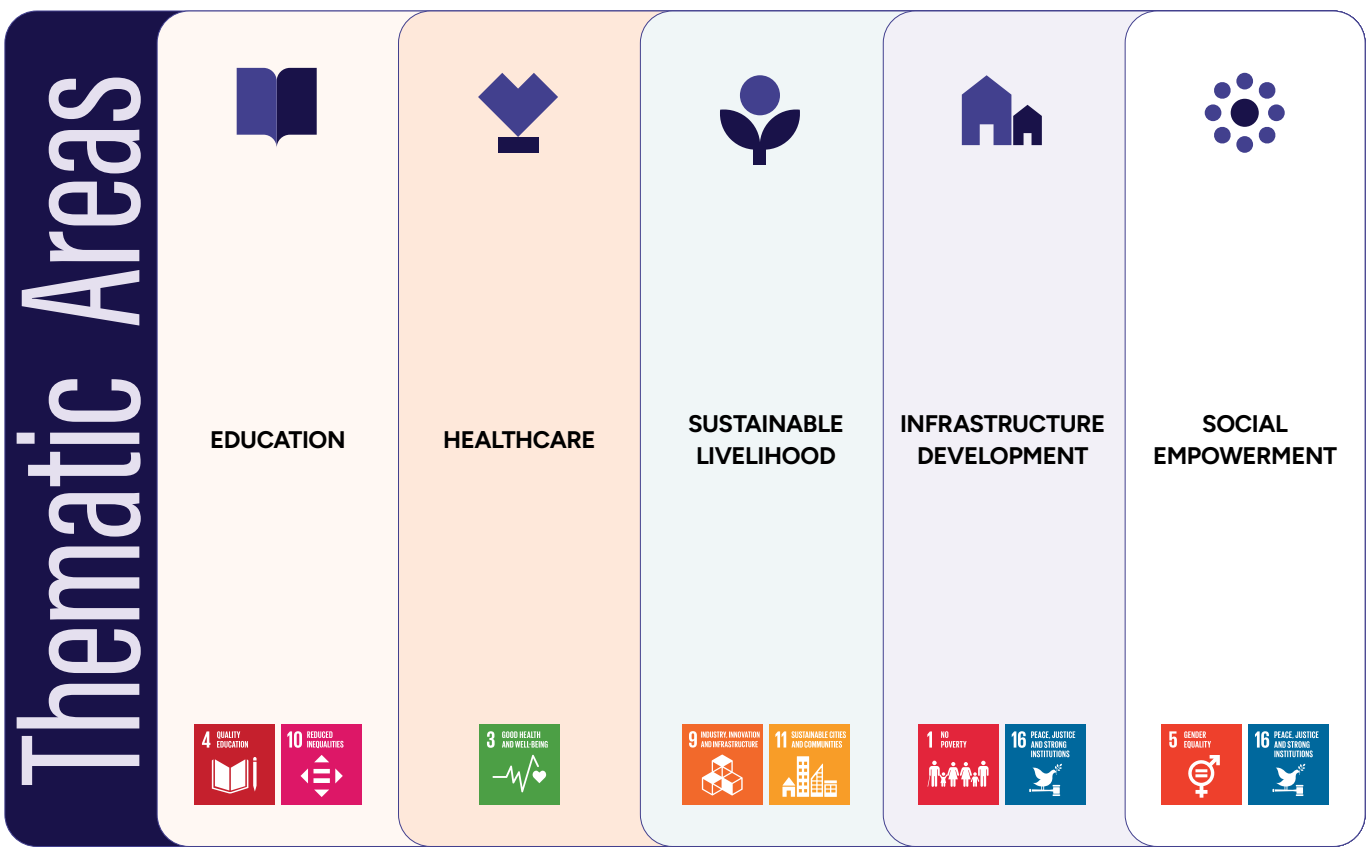
Our CSR approach is anchored in community participation, with projects identified through participatory rural appraisal and prioritised in consultation with village panchayats and key stakeholders. Each year a dedicated annual CSR budget is allocated based on emerging needs, with activities and spending recommended by the CSR Committee, approved by the Board, and monitored through external audits and social satisfaction surveys.

Our commitment

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.

Scope

Our CSR scope covers the complete lifecycle of programmes, from planning and design through implementation, monitoring, evaluation, documentation, and transparent reporting.



CSR governance structure

We follow a structured, community-centric approach for the planning, implementation, and monitoring of social initiatives, ensuring alignment with local needs, strong governance, and a focus on measurable, sustainable outcomes across the entire project lifecycle.

Board of Directors

Provides overall oversight and strategic direction for CSR. Approves the annual CSR action plan, resource allocation, and impact assessments.

CSR Committee of the Board

Reviews and recommends CSR policy, projects, and budgets. Monitors progress and evaluate programme effectiveness.



Mrs. Rajashree Birla

Chairperson



Ms. Anita Ramachandran

Independent Director



Mr. K. C. Jhanwar

Managing Director



"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."

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

CSR guiding principles and operating framework

We follow a structured, community-centric approach for the planning, implementation, and monitoring of social initiatives, ensuring alignment with local needs, strong governance, and a focus on measurable, sustainable outcomes across the entire project lifecycle.



1	**Community-centered needs identification**	Needs are identified through community consultations and participatory rural appraisal mapping to understand local priorities. Projects are prioritised through consensus with village panchayats and key stakeholders, supported by the Aditya Birla Centre for Community Initiatives and Rural Development.
2	**Perspective planning and project design**	Based on identified needs, one-year and four-year rolling perspective plans are developed for the holistic development of marginalised communities. These plans are reviewed during the Annual planning and budgeting process and translated into projects using the logical framework approach.
3	**Implementation and monitoring**	Projects are executed through a strong implementation framework and monitoring system, supported by dedicated unit-level teams. Social satisfaction surveys and external audits are commissioned to assess effectiveness and impact.
4	**Governance and oversight**	All CSR projects and programmes are reviewed by the CSR Committee, with execution plans and schedules presented to the Board. The Board oversees the annual action plan, resource allocation across locations, and impact assessments.
5	**Budget allocation**	The CSR budget is allocated at a minimum of 2% of the Company's average net profit (PBT) over the preceding three financial years, in line with the Companies Act, 2013. The CSR Committee recommends activities and budgets, which are approved by the Board.
6	**Reporting and disclosure**	Reporting and disclosure: The annual CSR report and impact assessment studies form part of the Board's Report. Impact assessments are mandatory for CSR projects with a budget of ₹1 crore or more, following at least one year of implementation.
7	**Communication and information dissemination**	Communication and information dissemination: CSR initiatives are communicated through the Company website, Annual Reports, in-house journals, and media channels. Details of the CSR Committee, CSR Policy, and approved projects are publicly available on the website.

Community transformation

We are deeply invested in developmental activities. Service to society is at the core of our operations — the return on investment we seek is measured in the number of people from whose shoulders we lift the burden of poverty, driving deep-rooted and lasting change.

This year, we worked across 507 villages in 17 states, reaching out to 1.8 million people whose lives we have impacted through our endeavours in education, healthcare, sustainable livelihoods, and infrastructure development. We spent ₹168.70 crore and mobilised support under various government schemes, acting as catalysts for community development.

₹168.70 crore
CSR Spend

1.8 million
Lives touched







Our community transformation goals

Education

- Ensure 100% enrolment and zero dropout rate

Healthcare

- 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 and 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 work in close collaboration with government bodies, civil society organisations, academic institutions, local communities, and industry platforms to deepen the reach, quality, and effectiveness of our social programmes. Partnerships such as the FICCI–Aditya Birla CSR Centre for Excellence, alongside engagements with the Confederation of Indian Industry, Federation of Indian Chambers of Commerce and Industry, and ASSOCHAM, help us embed responsible and inclusive practices across our operations.

- **BAIF Development Research Foundation** - Drives sustainable rural progress through programmes in agriculture, livestock management, and natural resource development, with women's empowerment at the centre
- **National Bank for Agriculture and Rural Development (NABARD)** - Fosters gender equity through financial inclusion initiatives, agricultural support for women, and rural livelihood enhancement
- **Aide et Action** - Bridges educational gaps for vulnerable and marginalised communities, with a particular focus on removing gender-based barriers for women and girls
- **Janhitay Mandal** - Addresses community well-being across education, health, youth development, and de-addiction, with sustained emphasis on the empowerment of women and girls

Collectively, these partnerships serve as a powerful force in narrowing gender disparities and building a more inclusive, equitable society across our areas of operation.

Education

We reached over 1,67,322 children this year through our network of formal and non-formal educational institutions, reinforcing our commitment to universal, quality education across our operating communities.

Primary initiatives

School education and infrastructure

Our 37 Aditya Birla Public Schools continued to provide quality education to 11,288 rural children. To support learning environments, we constructed 3 classrooms and repaired 7 school buildings in interior regions, benefiting more than 2,705 students. Study desks and accessories were provided to 3,900 students across 130 schools.

Keeping girls in school

Through 10 Kasturba Gandhi Balika Vidyalayas, we fostered the education of 1,972 girls, considerably reducing dropout rates and strengthening girls' access to sustained schooling.

Beyond the classroom

Extracurricular activities were organised across 180 schools, engaging 14,281 students and broadening their perspectives beyond academic learning. Over 7,175 students received structured career counselling to guide them on career pathways, many of whom subsequently enrolled in skill-based programmes.

Digital literacy

9 Computer Education Centres provided digital literacy training to 1,209 rural students, equipping them with foundational skills for the evolving economy.

Early childhood care – anganwadi excellence initiative

698 Anganwadis across multiple locations reached 22,923 children, delivering early childhood care, educational material, and nutritional intervention. Of these, 110 Anganwadis were transformed into model centres with strengthened infrastructure, enhancing the quality of care and learning at the foundational stage.

Key Highlights

1,67,322
Children reached through educational institutions

37
Aditya Birla Public Schools

22,923
Children reached through Anganwadis

7
School buildings repaired




Trigonometry
Triangle
MathsBALL
An Initiative to Make Mathematics Easy for the Children of Govt. Schools


ADITYA BIRLA
UltraTech
મારી
પ્રયોગશાળા

Healthcare

We remained steadfast in our commitment to building healthier communities, ensuring access to preventive, curative, and specialised healthcare services across our operating regions. This year, we ensured 100% access to healthcare services across all partner villages through an integrated rural healthcare delivery model.

Primary initiatives

Primary and mobile healthcare

Mobile Health Units made 1,711 health visits to remote communities, bringing essential medical services to those with limited access. We organised 1,094 rural medical and awareness camps impacting 1,54,812 villagers, covering a wide spectrum of communicable and non-communicable diseases including malaria, filariasis, diarrhoea, diabetes, hepatitis, arthritis, skin ailments, and gynaecological and cardiac conditions.

Specialised medical care

566 specialised medical camps across gynaecology, paediatrics, ENT, and dentistry treated 37,150 patients, with critical cases referred to Company-supported hospitals. Secondary healthcare services were extended to 92,290 underserved patients through Company-supported hospitals and 14 dispensaries and clinics.

Maternal and child health

9,127 women were engaged through programmes on antenatal and postnatal care, nutrition, mass immunisation, and escorted institutional deliveries. Over 1,40,328 children received polio, BCG, DPT, and Hepatitis B vaccines, resulting in near-zero child mortality. 102 school health check-up camps benefited 7,752 students, and 43 adolescent health check-up camps reached 4,316 adolescent girls with preventive healthcare services.

Safe water and sanitation

Safe drinking water facilities were installed in 30 schools. 34 sanitation blocks were constructed to promote hygiene and dignity, particularly for 2,556 girl students.

Disease prevention and awareness

115 health awareness camps were organised, screening 2,742 individuals for STDs, RTIs, and HIV/AIDS. As a Nikshay Mitra, we provided nutritional food baskets to all registered tuberculosis patients, supporting 1,572 patients into remission.

Physical and mental well-being

24 yoga and wellness sessions were conducted, benefiting 1,272 participants in physical fitness and mental well-being.

Key Highlights

1,54,812
Villagers impacted through health camps

1,40,328
Children vaccinated

1,711
Mobile health unit visits

34
Sanitation blocks constructed




GSTIN : 37AAACL6442L1Z9
CHEMIST
&
DRUGGIST
Pharmacy
UltraTech Cement Ltd



Sustainable livelihoods

We pursued a multi-pronged approach to sustainable livelihoods — strengthening agricultural productivity, enabling skill-based employment, empowering women economically, and improving livestock management — to drive meaningful income enhancement across our communities.

Primary initiatives

Agriculture and natural resource development

8,219 farmers were enabled to adopt advanced and sustainable agricultural practices through structured training programmes and government partnerships. Watershed management initiatives implemented in collaboration with NABARD benefited 819 farming families through enhanced water availability, agricultural demonstration farms, and development of community common assets. Sprinkler systems and irrigation pumps were distributed to 226 farmers, enabling second crop cultivation and increased agricultural output.

Alternative income and value addition

Alternative income generation was supported for 1,460 families through skill development in mushroom cultivation and value addition in turmeric and spice processing, strengthening household incomes beyond primary agriculture.

Livestock and dairy development

Veterinary health camps immunised 32,881 animals, alongside artificial insemination and cattle health services. 1,919 artificial inseminations were conducted, resulting in a 22% increase in milk production, directly enhancing dairy-based household incomes. Model dairy gaushalas were constructed, housing 3,323 stray cattle reducing crop damage and safeguarding agricultural productivity.

Women's empowerment and skill development

Vocational skills training was provided to 3,281 individuals. Project Saksham trained 350 women in industrial sewing machine operations, with 105 women securing industrial employment to date. Employability initiatives were further extended through coaching for competitive examinations, training 30 youths with 4 men and 3 women successfully recruited as police constables at the Madhya Pradesh Police Service.

Key Highlights

8,219
Farmers trained in sustainable practices

350
Women trained under Project Saksham

32,881
Animals immunised through veterinary camps

30
Youths trained for competitive examinations


SINGER


ADITYA BIRLA
UltraTech



Infrastructure Development

We strengthened rural infrastructure across our operating regions through integrated initiatives that improved connectivity, created community spaces, and enhanced access to essential services — laying a strong foundation for inclusive and sustainable rural development.

Primary initiatives

Key interventions included construction and improvement of cement concrete roads, development of community halls and rest shelters, deployment of solar street lighting, and restoration and upgrading of existing public infrastructure. Community halls developed across several villages now serve as accessible spaces for cultural events, SHG meetings, training programmes, and medical camps — reducing costs for families and fostering stronger community cohesion.

These collective efforts enhanced access to essential services and quality of life for 7,14,700 people across our operating communities.

Key Highlights

7,14,700 people
Enhanced access to essential services

Social Empowerment

We reached 3,40,537 people through social empowerment programmes this year, focusing on strengthening communities by promoting inclusion, awareness, and self-reliance across our operating regions.

Key Highlights

3,40,537 People
Impacted through our social empowerment programmes this year


ACSR Initiative by Ultra Tech Cement Water Foundation
UltraTech Cement Limited
అంగన్ వాడీ కేంద్రము



Accolades conferred

Our community transformation efforts received wide recognition this year across multiple platforms



FICCI India CSR and Sustainability Conference Award 2025

Livelihood and Poverty Alleviation category



ASSOCHAM National Water Award

Indian Water Leadership Conclave 2025



Shiksha Bhushan Award

Bhamashah Samman Samaroha 2025



Think-So CSR Award

Child Education and Nutritional Development in Anganwadi Centres



India CSR Award

Livelihood category



Indian Social Impact Award

Best Skill Development Initiative

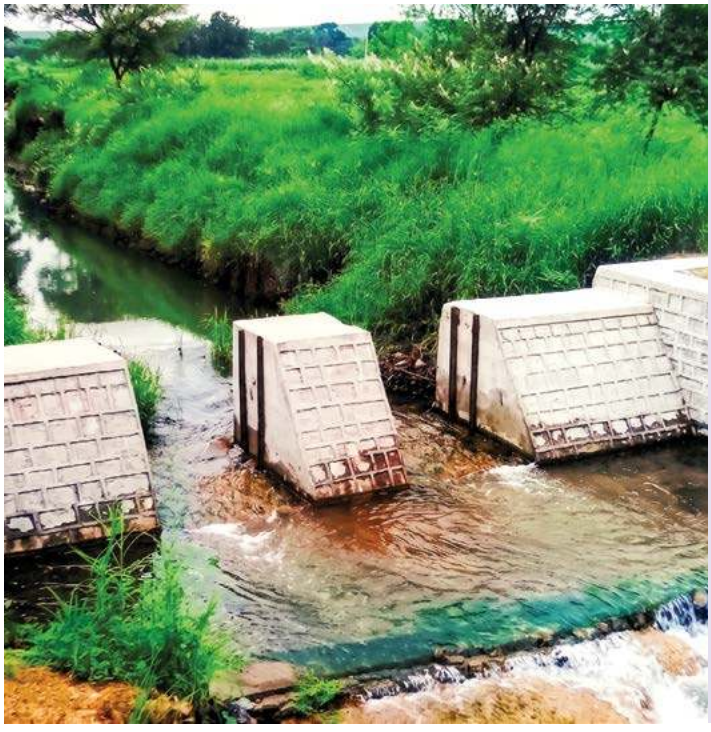


Aditya Birla Planet Award

Our commitment

We have reached this far because our Board of Directors, our Management, and our colleagues across the Company are committed to enriching the lives of the underprivileged. In all the areas that we operate in, it is deeply motivating that communities continue to recognise us as 'A Force For Good'.





Community watershed project to revive biodiversity and improve livelihood

UltraTech's Vikram Cement Works in Neemuch, Madhya Pradesh, has reported encouraging biodiversity and livelihood outcomes from its watershed development initiative. Launched in 2010, under a public-private partnership with the Government of Madhya Pradesh, through the Government of India Watershed Management Scheme. Covering five villages, the project developed 67 water harvesting structures, including 65 check dams, two farm ponds and contour trenching, to address water scarcity, groundwater depletion and soil erosion.

A biodiversity study conducted in January 2025 highlighted improved vegetation cover, revival of aquatic flora and the return of wildlife and bird species, including Nilgai, Golden Jackals and White-throated Kingfishers. Improved water availability and soil fertility also enabled farmers to diversify into Rabi and high-value crops, strengthening livelihoods.

Driven by strong community participation and ownership since 2019, the initiative supports the Company's Biodiversity Policy, 'No Net Loss' commitment by 2050 and broader water positivity goals.

Embedding transparency and accountability

We are committed to maintaining high standards of corporate governance that support transparent decision-making, responsible leadership, and consistent oversight. Through our strong Board oversight, well-defined policies, and a culture of accountability, we promote ethical conduct and disciplined management across our organisation.

UN SDGs aligned



Governance

Our governance approach is built on four integrated pillars that together strengthen leadership accountability, reinforce ethical conduct, and embed robust risk and compliance practices across the organisation. This framework guides how decisions are made, how risks are identified and managed, and how responsibilities are clearly defined at every level.

Building trust through leadership

Ethical leadership is central to how we operate and create value. We embed high standards of business conduct across our policies, processes, and everyday practices, supported by strong governance and effective oversight.

Material topic:

- G1: Business ethics and corporate governance



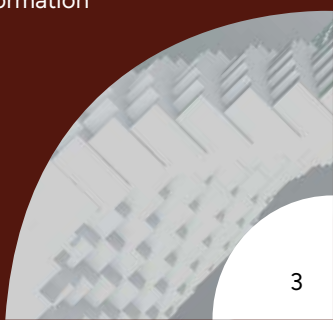
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Fortifying digital security

We are strengthening our digital foundations through a resilient, future-ready approach that integrates advanced technologies and secure systems, enabling us to anticipate threats, enhance resilience, and support uninterrupted growth.

Material topics:

- G3: Cybersecurity
- G4: Technology transformation



3

Delivering customer value

We place customers at the centre of our strategy, shaping solutions and service delivery to respond swiftly to their evolving needs, and deliver meaningful value across the diverse segments we serve.

Material topic:

- G2: Customer centricity

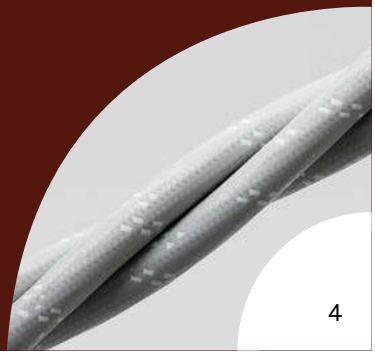


2

Strengthening risk resilience

We strengthen risk resilience through a structured framework embedded across our operations, enabling proactive identification, assessment, and mitigation of risks to safeguard business continuity, ensure compliance, and support sustainable growth.

G5: Risk and compliance management



4

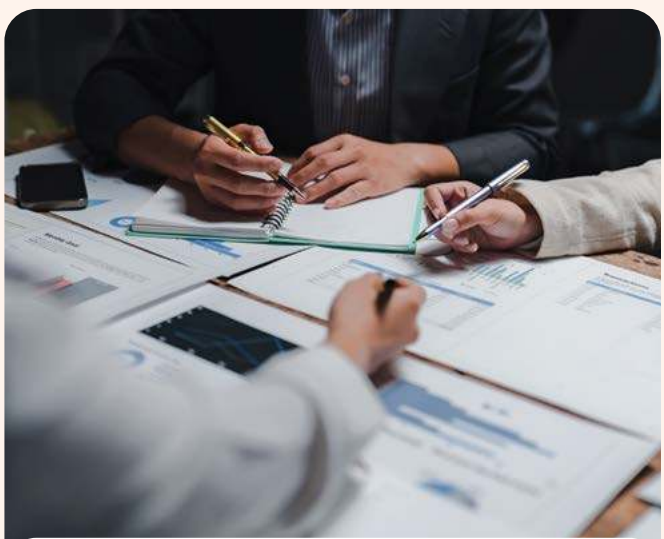


Building trust through leadership

Material Issues: G1: Business ethics and corporate governance

G1 Business ethics and corporate governance

Our leadership comprises Executive, Non-Executive and Independent Directors who together bring diverse industry expertise and independent perspectives. This balanced composition strengthens governance oversight, promotes transparency, and supports responsible stewardship.



50%
Independent Directors

>90%
Attendance in board meetings

7
Executives in senior management

Governance structure

Our governance structure is overseen by the Board of Directors, which holds responsibility for strategic oversight and upholding high standards of ethical conduct. The Board is supported by six specialised Committees with clearly defined mandates that strengthen accountability and informed decision-making. The balanced mix of executive, non-executive and independent directors provides objective oversight and brings diverse perspectives to Board deliberations. Women comprise 30% of the Board, reflecting our commitment to strengthening gender diversity and inclusive leadership at the highest level.



Board responsibility

The Board of Directors works in close coordination with senior management to shape policies aligned with short, medium, and long-term strategic priorities, supporting organisational resilience and sustained growth. The Board provides oversight of risk management processes, undertakes periodic reviews, and evaluates key policies on an annual basis. Board Committees, strengthen governance through focused oversight, regulatory compliance, and continuous assessment of policies and controls.

Committee	Meeting details	Key topic of discussion/Key decision taken
Audit Committee	**7** Meetings held **86%** Attendance rate	• Review of Financial Results. • Appointment of Auditors. • Approval of Related Party Transactions.
Stakeholders Relationship Committee	**4** Meetings held **100%** Attendance rate	• Ratification of issuance of duplicate share certificates and transmission of shares. • Noting of status of investor grievances and actions taken for grievance redressal.
Nomination Remuneration and Compensation Committee	**4** Meetings held **92%** Attendance rate	• Grant of Stock Options. • Recommending appointment of Independent Directors, Key Managerial Personnel and Senior Management Personnel. • Recommending remuneration of Directors and Key Managerial Personnel.
Corporate Social Responsibility Committee	**1** Meeting held **100%** Attendance rate	• Approving CSR Budget. • Formulating and recommending to the Board, CSR policy which includes activities to be undertaken.
Risk Management and Sustainability Committee	**2** Meetings held **100%** Attendance rate	• Reviewing the risks identified, preparing mitigation plans. • Monitoring risk management and sustainability framework.
Finance Committee	Committee approval wherever required was taken by resolutions passed by circulation.	• Authorising officers of the company to open and operate bank accounts. • Issuance of Power of Attorneys to Unit Heads.



Board accountability

The Board serves as the highest governance authority, with Directors responsible for strategic oversight and corporate management in line with the Companies Act, 2013.

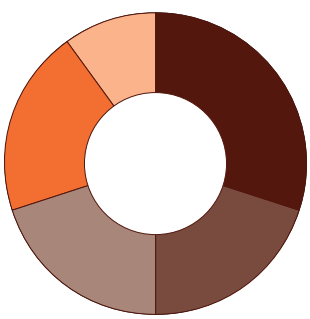
Board diversity policy

The Board diversity Policy promotes diversity in skills, experience, age, gender, cultural and geographical background. The Nomination, Remuneration and Compensation Committee ("NRCC") evaluates Board composition and recommends appointments to ensure an optimal mix of expertise, independence and diversity while maintaining merit-based selection.

Read here

Board diversity

The NRCC has formalised a Board Diversity Policy in line with Listing Regulations. Our Board comprises diverse and qualified members with the requisite skills, expertise and competencies, enabling effective oversight and informed decision-making.



Male Directors	**7**
Independent	3
Non-Executive	2
Executive Directors	2
Female Directors	**3**
Independent	2
Non-Executive	1

Board tenure and rotation

We follow a structured approach to Board tenure and rotation in line with applicable regulations. Non-executive and Non-independent directors are subject to retirement by rotation and may seek reappointment, with one-third retiring at each Annual General Meeting. Executive Directors serve fixed terms, while Independent Directors may serve up to two consecutive five-year terms, in accordance with the Companies Act and Listing Regulations.

Board succession planning

We maintain a structured succession planning mechanism for the Board and senior management, overseen by the NRCC in alignment with the Board. Internal talent development is prioritised to build leadership continuity and support future organisational growth.

Management ownership

Your Company does not have a specific ownership requirement, however, your Company has an Employee Stock Option Scheme in terms of which stock options / restricted / performance stock units are granted to eligible employees. Shares arising upon conversion are held by executive directors and senior management.

Shareholder engagement

We recognise shareholders as key stakeholders in our governance framework and actively involve them in critical decision-making processes in line with the Companies Act. Key matters, including amendments to the Memorandum and Articles of Association and material related party transactions, are subject to shareholder approval through general meetings or postal ballots, ensuring transparency and alignment with our evolving strategic direction.

Shareholding pattern

Category	% holding
Promoter and Promoter Group*	59.33
Banks/MFs/FIs	15.54
Insurance Companies	2.88
Foreign portfolio investors	13.62
Central / State Government ownership	0.05
Bodies Corporate	0.93
Foreign Investors	0.91
Individuals	6.07
NBFCs	0.00
GDRs	0.50
Employee Welfare Trust	0.17

*Includes 0.93% GDRs held by Promoter Group

Policy influence-Lobbying and trade associations

As a sectoral best practice, we participate in public policy discussions indirectly through trade associations such as CMA, CII and FICCI, focusing on specific initiatives around sustainability, climate change, water, circularity and nature.

Our positions are consistent with India's broader long term development goals and environmental commitments. We further align our actions with the Paris Agreement, supported by SBTi-validated targets, and regularly monitor, review activities to ensure consistency with our climate commitments and transition plans.

Your Company's approach to political contributions is governed by its Anti-Money Laundering and Anti-Bribery and Corruption Policy. We respect the Government, laws, and institutions in the jurisdictions where we operate. While participating in the democratic process, we remain apolitical. This policy explicitly requires that any political contributions be made only in compliance with applicable laws and regulations and are subject to formal governance oversight by the Board. The Policy also reinforces your Company's apolitical stance and commitment to avoiding any appearance of impropriety in interactions with government or public officials.

Tax reporting

Your Company is committed to full compliance with all applicable tax laws and regulatory requirements across the jurisdictions in which it operates. Tax optimisation initiatives are undertaken strictly within the framework of prevailing laws and regulations, reflecting a responsible and transparent approach to tax management. Your Company's tax policy emphasises on prudent utilisation of tax incentives, exemptions, and reliefs, ensuring alignment with both the letter and spirit of the law.

Your Company seeks to foster professional, fair, constructive and transparent relationship with tax authorities. It apprises relevant authorities of significant transactions and business developments as required under law with the objective of minimising tax risks and facilitating timely resolution of matters. This approach is consistent with your Company's governance principles and the Group's values.



Mr. Ashok Kumar P
Chief Legal Officer

At UltraTech, the Legal Department serves as an essential partner in facilitating responsible business decisions while maintaining the highest standards of integrity, transparency, and corporate governance. Operating strategically across all organisational levels, the team offers practical, business-oriented legal solutions that bolster stakeholder confidence and proactively identify or address operational and reputational risks.

While litigation is sometimes unavoidable due to the scope and complexity of the business, the department prioritises minimising exposure by emphasising early risk detection and reinforcing compliance measures. The team's approach is rooted in the principle that "prevention is better than cure," underpinned by the structured APP framework—Avoid, Pre-empt, but Prepare to contest. This methodology supports the development of resilient and cost-effective litigation strategies, ensuring timely actions and consistently favourable outcomes.

The Legal Department has played a key role in resolving legacy issues, executing targeted enforcement actions against counterfeiting, and managing complex litigation in areas such as mining, electricity, and the environment. Additionally, the team has contributed significantly to major transactions, including the successful completion and integration of the Kesoram and The India Cements Limited acquisitions.

In alignment with UltraTech's vision of supporting India's growth, the Legal Department also facilitates strategic partnerships, notably in sustainability efforts focusing on clean technologies. The team provides timely guidance on supply chain challenges, including force majeure and economic hardship events, and delivers advisory services for emerging markets and international expansion.

Through rigorous due diligence, process standardisation, and ongoing enhancement of governance frameworks, the Legal Department remains committed to strengthening risk management capabilities and enabling sustainable, long-term value creation.

Business ethics

We conduct our business with fairness and responsibility, guided by strict adherence to legal and regulatory standards. Our Code of Conduct, supported by Anti-bribery, Anti-corruption and Whistleblower policies, provides a clear framework for ethical decision-making across the organisation. Regular training and internal audits strengthen our compliance framework and promote a culture of accountability.

Code of conduct

Our Code of Conduct, applies to the members of Board of Directors, Senior Management and Members of the Management Team of your Company establishing clear standards for ethical conduct and corporate governance practices.. It promotes a culture of integrity, transparency, and accountability across the organisation. Regular internal audits are conducted to evaluate compliance effectiveness and ensure adherence to the highest standards of governance and ethical practices.

Conflict of interest

Employees are required to disclose any actual or perceived conflicts in business transactions and recuse themselves from related decision-making processes. Activities such as insider trading, moonlighting or personal investments in business partners or competitors are prohibited. All people-related decisions, including hiring, role allocation, performance evaluation and promotions, must remain free from personal bias or influence. Conflict of interest provisions form part of our Code of Conduct.

Anti-money laundering, anti-bribery and Anti-corruption policy

Our Anti-money Laundering and Anti-bribery and Corruption Policy sets out our zero-tolerance stance against bribery and corruption. Applicable across all levels and grades, it mandates specific actions to prevent involvement in money laundering, bribery, or corruption, including inadvertent breaches. Comprehensive training and resources support employees, business partners, and third parties in ensuring full understanding and compliance with relevant laws.

Read here

Whistle blower policy

Our Whistle blower policy provides employees and Directors with a secure platform to voice genuine concerns without fear of retaliation, promoting responsible whistleblowing. It emphasises the duty to report suspected violations of law, Group Values, or the Company's Code of Conduct. All complaints are treated in a confidential and sensitive manner.

Read here

Grievance redressal mechanism

We provide a specialised independent communication channel for addressing employee grievances through our in-house portal, "Xpedite." The system is designed to automatically escalate grievances to higher levels of the hierarchy if they are not resolved within the agreed turnaround time. This structured mechanism ensures prompt attention and timely resolution of concerns, strengthening transparency, accountability, and responsiveness across the organisation.

Anti-harassment and discrimination policy

Your Company is committed to providing a workplace free from harassment and discrimination of any form, ensuring respect for every individual's rights and dignity. The Anti-harassment and discrimination policy mandates equal opportunity, prohibits all discriminatory conduct, and fosters an inclusive environment for employees. Mechanisms are in place to address complaints promptly, reinforcing a safe, respectful, and equitable work culture for all.

Read here

Cyber security and data privacy policy

Your Company is committed to establish and improve cyber security preparedness and minimise its exposure to associated risks. Your Company's Cyber security and data privacy policy strives to establish clear-cut reporting channels for any form of violation of the policy.

Read here

Delivering customer value

Material Issues: G2: Customer centricity

G2 Customer centricity

Our technical teams work closely with customers to provide practical guidance and support. We have established structured mechanisms for addressing queries and concerns through timely acknowledgement, detailed evaluation and effective resolution. Through continuous feedback and service refinement, we foster trust-based, long-term partnerships across the diverse segments we serve.



Customer-centric digital transformation

Our digital journey continues to evolve towards a more intelligent and interconnected ecosystem, where customer needs guide innovation and operational priorities. Automation and advanced analytics enable sharper decision-making, equipping our teams to respond proactively and deliver solutions that are timely, relevant and scalable.

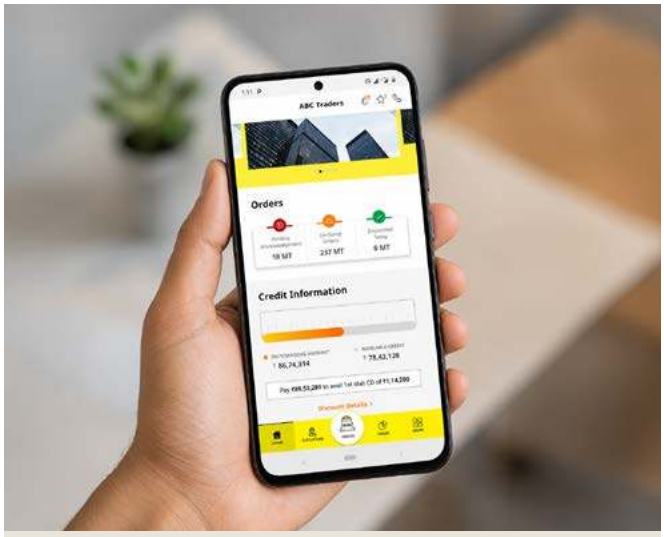
Consistent engagement with channel partners, customers, influencers, employees and service partners has strengthened participation and trust across our network. As digital capabilities mature across touchpoints, we are well positioned to embed emerging technologies that enhance agility, streamline operations and elevate overall experience standards.

Enhancing customer experiences with AI

We strengthened our customer experience by embedding advanced technologies across key engagement and operational touchpoints. By leveraging AI, machine learning, computer vision and IoT, we are enhancing how we understand, anticipate and respond to customer needs. AI-enabled solutions convert multilingual interactions into meaningful insights, enabling more informed and timely decisions. Generative AI further deepens our understanding of customer expectations, allowing us to personalise responses. We are also scaling immersive AR/VR training initiatives to build applicator capability and consistency, delivering more seamless, intuitive and responsive customer interactions.

Customer first: Strengthening digital touchpoints

We continue to strengthen digital touchpoints to improve responsiveness and transparency across customer interactions. Our digital platforms simplify ordering, delivery tracking and documentation while reducing reliance on manual processes. These initiatives enhance coordination across supply and logistics, enabling stakeholders to access critical information in real time and supporting faster, more efficient customer operations.



UltraTech trade connect

It is a unified mobile application designed for dealers and retailers across Grey Cement, Building Products and Ready-Mix Concrete businesses. The platform simplifies order management, logistics coordination and commercial transactions while enabling seamless collaboration with internal sales and logistics teams. The application is being further enhanced with AI-driven insights to support faster decisions and personalised customer engagement.

UltraTech customer connect

UltraTech Customer Connect is a digital platform that enables institutional customers to access real-time information related to orders and deliveries. Through the mobile interface, customers can view supply data, electronic proof of delivery (ePODs), test certificates and financial documents, enabling improved site coordination, operational transparency and faster transaction processing across projects.

Tracking customer satisfaction

We place strong emphasis on customer satisfaction, particularly among our Key Account (B2B) customers. To assess satisfaction levels and identify opportunities for improvement, we conduct a Customer Loyalty / Net Promoter Score (NPS) study.

Customer grievance redressal process

We have established multiple customer grievance channels, including dealers, employees, the website and a dedicated contact centre, to ensure convenient complaint registration. Our technical teams aim to resolve most concerns within 72 hours. All complaints are systematically logged and tracked through an automated platform, while the Customer Care Centre collects post-transaction feedback to drive continuous service improvement.

Monitoring brand performance

We regularly assess our brand performance across both urban and rural markets through structured studies. These assessments evaluate key consumer, influencer and channel partner metrics. In FY 2025-26, we conducted multiple rounds of these studies to track progress and identify opportunities for further improvement.

Empowering our dealers

Through UltraTech Trade Connect, our mobile-based platform, we streamline operations for dealers and retailers across the country. The application integrates interactions across Grey Cement, Building Products and RMC businesses. With over 90% adoption, it enhances engagement, improves operational efficiency and strengthens collaboration with our channel partners through a unified digital interface.



Mr. Anand Laxshmivarahan R

Chief Digital and Information Officer

Trust today is increasingly shaped by how we use data, technology, and AI to deliver consistent outcomes. At UltraTech, we are strengthening this trust by embedding digital and AI at the core of how we operate, decide, and innovate.

We are shifting gears, from optimising what exists to reimagining what's possible through AI and data. By leveraging data at scale, advancing automation, and deploying AI across the value chain, we are creating systems that are faster, more predictive, and more resilient.

At the same time, we are equally committed to responsible AI, ensuring transparency, reliability, and human oversight in every deployment. India's growth journey presents a unique opportunity to reimagine industries through technology. We aim to lead this transformation by building digital platforms that enhance productivity, unlock new value, and enable better decision-making across our ecosystem.

As we look ahead, our commitment is clear. To combine scale with intelligence, and innovation with trust, while partnering meaningfully in India's growth story.

Fortifying digital security

Material Issues: G3: Cybersecurity G4: Technology transformation

G3 Cybersecurity

We adopt a structured and risk-based approach to cybersecurity, integrating governance, advanced technologies and employee awareness to safeguard critical IT and OT assets. Our framework is designed to ensure the confidentiality, integrity and availability of information systems, while enabling secure operations, regulatory compliance and business continuity in an evolving threat landscape.

Nil
Cyber threats or data breaches reported

100%
Employees underwent mandatory information security training, with additional focused training provided to over 4,000 employees.

3
Phishing simulations covering all employees

32
Awareness intimations to all employees

2,844
New joiners oriented on InfoSec guidelines



Cyber/Information security governance

We have established a robust governance framework to manage cybersecurity/ information security activities. The Board Committee provides oversight, while the Cybersecurity Steering Committee, led by the Chief Digital Information Officer (CDIO) and Chief Information Security Officer (CISO), guides strategy implementation, ensures effective execution and ensuring alignment between business priorities, risk management and digital strategy, across the organisation.

Oversight from the Board Committee helps us to ensure cybersecurity governance within the organisation. Execution of policies is guided by a Cybersecurity Steering Committee led by the Chief Digital Information Officer (CDIO) and Chief Information Security Officer (CISO), ensuring alignment between business priorities, risk management and digital strategy.

Cyber security and data privacy policy

Our cybersecurity preparedness is built on a multi-layered approach aligned with UltraTech's Cybersecurity and Data Privacy Policy. Our Cybersecurity and Data Privacy Policy establishes a structured framework to safeguard information assets, systems and personal data from unauthorised access, misuse or disruption. It defines governance responsibilities and security controls to ensure data confidentiality, integrity and availability, while supporting regulatory compliance and strengthening organisational resilience against evolving cyber threats.

Read here



Cyber risk management

Our cyber risk management approach focuses on proactive prevention, early detection and rapid response. During the year, we strengthened our IT security environment through deployment of advanced vulnerability assessment tools with auto-remediation capabilities and enhanced endpoint visibility solutions.

We onboarded Data Security Posture Management (DSPM) services to identify and mitigate risks across cloud environments, and implemented application-level micro-segmentation to restrict lateral movement of threats. Additional controls were introduced to restrict the use of public GenAI platforms, minimising risks related to sensitive data exposure.

This included deployment of advanced vulnerability assessment tools with auto-remediation capabilities, endpoint visibility solutions such as CrowdStrike Spotlight, and onboarding of Data Security Posture Management (DSPM) services to proactively identify and mitigate risks across cloud environments.

We also conducted data privacy gap assessments aligned with regulatory requirements, including the DPDP Act, and developed a phased roadmap for implementation.

Steering committee

Our Steering Committee, comprising senior leaders including the CDIO and CISO, plays a critical role in guiding our cybersecurity strategy. The committee oversees risk assessments and drives initiatives aimed at strengthening digital security. This collaborative structure ensures alignment between business priorities and cyber risk management, enabling the organisation to remain resilient in a rapidly evolving threat environment.

Protect, detect, monitor and control

We operate a layered defence framework to safeguard critical information assets. Advanced security tools help identify anomalies, monitor systems continuously and control access to sensitive information. Expert reviews and round-the-clock surveillance strengthen our ability to anticipate potential risks. This proactive approach ensures our digital environment remains secure, resilient and aligned with recognised global cybersecurity practices.

Data protection

Our data protection framework aligns with regulatory standards and incorporates advanced technologies to prevent unauthorised access or data leakage. Regular system backups, real-time intrusion alerts and ongoing infrastructure enhancements help minimise risk. Decoy technologies provide an additional layer of defence, while continuous monitoring ensures our data environment remains secure, efficient and capable of addressing emerging threats.

OT Security

Cybersecurity for Operational Technology (OT) was further strengthened through programmes for patch management, intrusion detection, antivirus deployment, system backups and continuous monitoring. IT–OT micro-segmentation was completed across additional plants, and secure remote access solutions were standardised across 23 integrated units, enhancing resilience and reliability of operational systems.

Awareness programme

We promote a culture of cybersecurity awareness through continuous training and engagement initiatives. Employees are supported through onboarding sessions, e-learning modules, campaign-based learning and simulation exercises that enhance awareness of cyber risks and strengthen incident reporting and response capabilities across the organisation.

During the year, targeted awareness campaigns on data privacy and information security were conducted to further strengthen employee preparedness and secure digital practices.

G4 Technology transformation

At UltraTech, our digital and IT strategy is designed to create a scalable, secure and data-driven operating model across plants, mines, logistics and corporate functions. Digitalisation has evolved from standalone initiatives to a core way of working, enabling intelligent automation, real-time decision-making and seamless integration across business processes. Our focus remains on deploying AI-enabled solutions, strengthening data infrastructure and embedding digital capabilities across the organisation to drive operational excellence, enhance customer experience and support long-term sustainability.

We continued to advance our digital roadmap during the year through targeted investments in AI, machine learning, GenAI, IoT and advanced analytics, supported by a robust Data Warehouse and Data Lake foundation. This enables us to integrate intelligence into core operations, improve forecasting accuracy, optimise distribution networks and strengthen decision-making at scale. Our near-term roadmap includes scaling Agentic AI, robotics and advanced analytics to ensure reliable and efficient operations across different parts of the world.

Tech-enabled growth

We are modernising our core IT landscape and embedding intelligence across operations. During the year, we initiated the SAP S/4HANA RISE programme, enabling a transition to cloud-based infrastructure and strengthening scalability, standardisation and system resilience. We also piloted a first-of-its-kind RMC Control Tower, enabling dynamic scheduling, real-time visibility and mobile-enabled collaboration across plants, transit mixers and site teams, improving delivery reliability and customer experience.

Alongside, initiatives such as Speed 2.0 enhanced order allocation through optimisation of delivery cost and 'On Time In Full' (OTIF) performance, while the Invoice-to-Payment revamp strengthened our ability to manage higher transaction volumes with improved speed and accuracy.

Advanced analytics and customer intelligence

We strengthened our data-driven capabilities through advanced AI and analytics applications across customer and operational domains. AI-ML models were deployed to analyse customer interactions, including transcription of vernacular conversations into structured insights, improving accuracy and reducing manual effort.

GenAI-enabled tools are also used to synthesise insights across multiple customer touchpoints, enabling faster and deeper understanding of customer needs. In addition, geospatial analytics and advanced forecasting models support distribution network optimisation and improved decision-making.

Digital governance and execution

Digital priorities are identified through close collaboration between business leadership and IT, ensuring alignment with strategic objectives, risk considerations and performance outcomes. Our digital roadmaps are reviewed periodically across clusters and zones to assess business impact, adoption challenges and scalability.

A structured governance cadence is followed through monthly unit-level reviews and quarterly cluster and zone-level reviews, focusing on value realisation, change management and operational performance. This ensures that digital initiatives remain outcome-driven, risk-aware and fully integrated into business performance rather than operating as standalone technology interventions.

Digital transformation initiatives

- **SAP S/4HANA upgrade:** Upgrade to the latest version to enable a smooth transition to cloud infrastructure.
- **Speed 2.0:** Improved order allocation through optimisation of sourcing decisions based on delivery cost and OTIF, supporting our manufacturing and distribution scale.
- **RMC Control Tower:** Integrated platform enabling real-time scheduling, tracking and collaboration across RMC plants, transit mixers and site teams to improve delivery reliability.
- **Invoice-to-Payment Revamp:** Streamlined processes to manage higher transaction volumes with improved speed and accuracy.
- **UltraBuddy (GenAI assistant):** WhatsApp-based digital assistant enabling 24×7 self-service access for dealers and trade partners, improving responsiveness and reducing dependence on manual support
- **Samadhaan BOT:** AI-enabled knowledge assistant integrated with enterprise platforms, providing instant responses to business, product and process-related queries.

Smart manufacturing

We continue to strengthen our manufacturing capabilities through the deployment of advanced digital solutions across operations. During the year, we scaled the use of AI, machine learning, IoT and advanced analytics to enhance process stability, improve energy efficiency and strengthen asset reliability. Predictive maintenance platforms leveraging IoT sensors and AI models were expanded across critical assets, improving uptime and reducing unplanned downtime. Advanced process control systems for kilns and mills were further strengthened to improve process stability, efficiency and consistency across manufacturing operations.

AI-driven optimisation solutions were deployed across kilns and mills to improve process efficiency, alternate fuel utilisation and consistency, while connected worker solutions, robotics and computer vision technologies enhanced productivity, inspection accuracy and safety across manufacturing environments.

- Expanded cloud integration across factories and enterprise data systems to improve visibility and responsiveness
- IoT sensors deployed to capture operational signals from critical mechanical, electrical and safety assets
- AI-driven predictive maintenance scaled using our GenAI agent Pragyan
- Improved asset utilisation through data-enabled maintenance and monitoring
- Continued investment in in-house and OEM platforms including fleet management and robotics solutions

Industry 4.0 Initiatives

Adoption of smart manufacturing solutions continued to grow through 2024, supported by digital capability development programmes. Continuous feedback on solution performance and usage helped strengthen adoption and operational impact. To reinforce our safety focus, we deployed a new Industry 4.0 application using robotics and advanced sensing to further enhance health and safety across manufacturing units. These initiatives are designed to improve process stability, reduce human dependency in risk-prone activities and enhance throughput, quality and safety across high-scale manufacturing operations.

IT–OT network Integration

We strengthened integration between enterprise IT systems and operational technology (OT) networks to enable secure, real-time visibility of operational data across plants and supply chains. This enables faster and more informed decision-making while maintaining strong system security and reliability.

Through secure IT–OT isolation, controlled connectivity and standardised remote access frameworks, we protect our operational systems at all times. During the year, secure remote access solutions were standardised across 23 integrated units, and IT–OT micro-segmentation was completed across additional plants to further strengthen cyber resilience.

Empowering partners through technology

Enhancing driver Experience- Eye-to-Track app

This multilingual driver application strengthens last-mile delivery by enabling real-time dispatch visibility, e-waybill extensions, safety alerts and access to customer feedback. With over 85% active trips, the platform enhances driver safety, improves coordination and supports more reliable and efficient deliveries.

Smart transport management for BPD

It enables vehicle planning, tracking, freight optimisation and automated billing, improving logistics efficiency, operational visibility and decision-making across the Building Products Division.

Driver app for RMC

This application improves delivery coordination, route visibility and safety monitoring through real-time tracking and mobile-enabled communication between plants, transit mixers and site teams, strengthening execution and delivery reliability.

One-vendor portal

It provides vendors end-to-end visibility of the source-to-payment cycle, enabling real-time collaboration, improved transparency, faster processing and stronger supply chain efficiency.

Empowering internal stakeholders

Logistics control tower (LCT) and LCT lite:

- The Logistics Control Tower (LCT) serves as a central hub for real-time logistics monitoring.
- Through LCT and LCT Lite, we enable end-to-end visibility across sales and supply chain operations, allowing teams to access the same real-time information while improving coordination, strengthening collaboration and enhancing operational efficiency.

Real-time KPI dashboards:

- We deployed real-time KPI dashboards that enabled front-line teams to monitor performance instantly and reduce reliance on manual reporting.
- This facilitated data-driven decision-making, ensuring alignment with business objectives and improving operational responsiveness.

Paperless credit

- An online workflow has been implemented for credit exception approvals, reducing paperwork and improving turnaround times.
- This digital process accelerates customer service while improving efficiency in managing credit-related approvals.

Online quotation approval workflow

- A digital workflow-based quotation approval system was adopted to ensure adherence to contribution and floor price targets.
- Tise streamlined process speeds up approvals, enabling faster quotation submissions and improved customer responsiveness.

DataPulse (GenBI platform)

- Enables real-time KPI tracking through natural language queries and dynamic dashboards, reducing manual reporting and improving decision speed.



Digital capability building

We continue to strengthen digital capability across the organisation through training programmes and guided technology adoption initiatives. Role-based learning, 'AI Unlocked' awareness sessions and digital champion networks support employees in adopting new tools and embedding digital ways of working. Continuous communication, stakeholder engagement and zonal review mechanisms ensure sustained adoption and effective utilisation of digital investments across functions.

We also scaled immersive AR/VR-based training platforms across multiple locations, enabling applicators and frontline teams to build product understanding and execution capability through experiential learning formats.



Digital priorities and outlook

Our key digital and IT priorities for the year ahead are focused on strengthening business continuity, improving productivity and enabling sustainable operations through scalable digital platforms and emerging technologies.

We aim to scale AI and Agentic automation across functions to enhance decision-making and operational efficiency, while improving real-time visibility and control across operations to strengthen reliability and reduce downtime. Our focus also includes strengthening enterprise data and analytics capabilities to enable faster, insight-led decisions and reduce manual reporting efforts.

We will also continue to modernise core technology platforms and infrastructure to improve scalability, standardisation and long-term efficiency, while further enhancing cybersecurity and IT service reliability to ensure secure, stable and resilient operations. Planned initiatives also include robotics, drones and advanced sensor-based technologies to enhance operational resilience, safety and sustainability performance.



Transforming decision-making through AI-led intelligence

At UltraTech, we are redefining how data drives decisions through DataPulse, our home-grown Generative BI platform. What once required hours of manual analysis is now delivered in seconds through intuitive, real-time insights. By enabling natural language queries and dynamic visualisations, DataPulse empowers teams across functions to uncover patterns, optimise operations, and make faster, data-driven decisions, strengthening our transition towards a truly data-first organisation.

Strengthening risk resilience

G5: Risk and compliance management

G5 Risk and compliance management

We operate in an ever-evolving economic and regulatory landscape. We integrate risk considerations across varied operations. We regularly identify and review risks and manage them effectively. We strengthen the culture of risk awareness across the organisation through ongoing training initiatives in key areas such as cybersecurity and environmental responsibility.

Risk management and risk governance

Effective risk management is integral to our operations and long-term strategy. We continuously assess the external environment to identify emerging risks and take proactive mitigation measures. A Board level Committee oversees risk identification, evaluation and mitigation processes, strengthening organisational resilience. At the executive level, the senior leadership team assesses the evolving risk landscape, while functional and departmental heads implement mitigation actions and provide feedback to strengthen future strategies.

Risks are categorised based on their time horizon:

- Long-term strategic risks, affecting long-term objectives and require ongoing management
- Short- to medium-term risks, which require focused action within defined timeframes
- Single-event risks, which are unpredictable require contingency planning.e unpredictable require contingency planning

Risk management framework

Our enterprise risk management framework is embedded across business operations and follows a structured process comprising:

- Risk identification
- Risk assessment
- Risk mitigation
- Risk monitoring and review

This framework is integrated into governance processes, with periodic reviews and escalation of high-risk issues to appropriate oversight bodies.

Risk identification and assessment

We systematically identify and evaluate risks by analysing their likelihood and potential impact on operations, strategy and compliance. A comprehensive risk review is conducted annually to reassess existing risks and identify emerging ones.Risk considerations are integrated into product development and operational processes, promoting proactive risk identification across the organisation.

Risk mitigation

Risks are prioritised using a probability-impact risk matrix, enabling the development of appropriate mitigation plans. In response to evolving economic and geopolitical conditions, we engaged external experts to reassess key exposures and strengthen mitigation strategies. This process included leadership consultations, risk surveys and workshops with senior management to identify priority risks and define response measures.

Risk monitoring and review

We periodically review our risk landscape to ensure alignment with changing business conditions. This includes reassessing existing risks, identifying emerging threats and evaluating the effectiveness of current mitigation measures. Our risk management framework is reviewed annually and updated as required to remain aligned with evolving risks and business priorities.

Key risk identified

Based on our enterprise risk assessment process, our key risks are mapped using a probability-impact matrix to prioritise management attention and mitigation efforts. This evaluation helps identify high-priority risks that may affect our strategy, operations and long-term resilience.

Risk classification:

Risks identified are classified into the following categories:

- **Operational risks:** arising from day-to-day operations.
- **Strategic risks:** related to your Company's long-term direction.
- **Technology risks:** associated with performance, reliability and security of technology systems.
- **Environmental, Social and Governance risks:** associated with climate change, community relations and governance.
- **Brand and Reputation risks:** arising from operational incidents and product quality.
- **Regulatory risks:** arising from changes in regulatory framework.

Risk capability and training

We promote a strong risk-aware culture through training and awareness programmes. These initiatives equip employees to identify and manage risks across areas such as Code of Conduct, Health and Safety, Cybersecurity, Social and Environmental Responsibility, Legal Compliance and Logistics Safety.



Key risks

Risk No.	Risk Name
R1	Raw Material Availability, Supply Vulnerability & Cost Volatility
R2	Health, Safety & Community Well-being across Operations
R3	Skilled Manpower Availability & Contractor Ecosystem Constraints
R4	Geopolitical Tensions Affecting Operational Continuity
R5	Succession Health
R6	Land Acquisition, Resettlement & Community Acceptance
R7	Evolving Construction Technologies & Shifts in Public Spending Patterns
R8	ESG & Sustainability Transition
R9	Climate Change Exposure to Operations & ESG Commitments
R10	Water Scarcity Exposure in Project & Operating Sites
R11	Enterprise wide Digital and Responsible AI Adoption, Organisational Capability, Execution and Change Readiness
R12	Cybersecurity Vulnerabilities, Gen-AI Data Exposure
R13	Spurious Products, Product Quality & IP Protection
R14	Evolving Regulatory & Statutory Compliance Obligations

Standalone Financial Highlights

Particulars	Units	2025-26	2024-25	2023-24	2022-23 Restated[1]	2021-22	2020-21	2019-20	2018-19 Restated[2]	2017-18	2016-17
GREY CEMENT PRODUCTION											
- Clinker	Mn.T	91.66	87.26	77.77	71.12	61.00	55.18	56.14	59.57	45.41	37.10
- Cement	Mn.T	133.53	124.79	111.63	99.43	82.59	75.76	72.86	76.59	57.23	47.91
GREY CEMENT SALES	Mn.T	140.75	125.81	112.81	100.06	88.02	81.25	77.46	80.78	59.33	48.87
PROFIT & LOSS ACCOUNT											
Revenue (Including Operating Income)	₹ Crs	82,170	71,895	68,641	61,237	50,663	43,188	40,649	39,999	29,358	23,891
Operating Expenses	₹ Crs	66,730	59,599	56,021	50,952	39,727	32,224	31,997	32,920	23,475	18,922
Operating Profit	**₹ Crs**	**15,439**	**12,296**	**12,620**	**10,286**	**10,936**	**10,965**	**8,652**	**7,079**	**5,883**	**4,969**
Other Income	₹ Crs	376	693	662	505	612	789	727	497	600	660
EBITDA	**₹ Crs**	**15,816**	**12,990**	**13,282**	**10,790**	**11,548**	**11,754**	**9,379**	**7,576**	**6,483**	**5,629**
Depreciation / Amortisation	₹ Crs	4,055	3,739	3,027	2,773	2,457	2,434	2,455	2,321	1,764	1,268
EBIT	**₹ Crs**	**11,761**	**9,250**	**10,255**	**8,018**	**9,091**	**9,319**	**6,924**	**5,255**	**4,719**	**4,361**
Interest	₹ Crs	1,630	1,465	867	756	798	1,259	1,704	1,648	1,191	571
Profit Before Tax	**₹ Crs**	**10,131**	**7,785**	**9,388**	**7,262**	**8,293**	**8,060**	**5,220**	**3,606**	**3,528**	**3,790**
Exceptional items Gain / (Loss)	₹ Crs	(104)	(88)	(72)	-	-	(164)	-	(114)	(226)	(14)
Profit after Exceptional items	**₹ Crs**	**10,027**	**7,697**	**9,316**	**7,262**	**8,293**	**7,896**	**5,220**	**3,492**	**3,302**	**3,776**
Tax Expenses [3 and 4]	₹ Crs	2,622	1,504	2,411	2,310	1,227	2,554	(236)	1,080	1,071	1,148
Net Profit [3]	**₹ Crs**	**7,405**	**6,193**	**6,905**	**4,951**	**7,067**	**5,342**	**5,456**	**2,412**	**2,231**	**2,628**
Cash Profit	₹ Crs	11,907	10,700	10,171	7,989	9,536	9,079	6,759	5,214	4,580	4,251
Proposed Dividend (incl. Dividend distribution tax)	₹ Crs	7,072	2,284	2,021	1,097	1,097	1,068	375	381	348	330
BALANCE SHEET											
Net Fixed Assets including ROU, CWIP & Capital Advances	₹ Crs	89,161	83,764	69,368	63,077	52,604	49,144	49,486	49,568	40,782	24,387
Investments in Subsidiaries, Associates and Others	₹ Crs	12,541	12,999	2,221	3,187	8,177	6,330	5,990	5,988	751	746
Liquid Investments	₹ Crs	5,018	3,504	7,016	6,246	6,115	13,582	5,882	3,224	5,412	8,663
Net Working Capital	₹ Crs	(3,071)	(2,031)	(4,074)	(3,140)	(1,618)	(2,170)	190	401	(428)	(841)
Capital Employed	**₹ Crs**	**1,03,649**	**98,236**	**74,531**	**69,369**	**65,276**	**66,886**	**61,548**	**59,181**	**46,517**	**32,955**
Net Worth represented by:-											
Equity Share Capital	₹ Crs	295	295	289	289	289	289	289	275	275	275
Reserves & Surplus	₹ Crs	74,369	69,383	58,807	53,119	48,982	43,064	38,008	33,023	25,648	23,667
Net Worth	**₹ Crs**	**74,663**	**69,678**	**59,095**	**53,408**	**49,271**	**43,353**	**38,296**	**33,297**	**25,923**	**23,941**
Loan Funds [5]	**₹ Crs**	**19,617**	**19,460**	**8,087**	**8,750**	**9,891**	**17,319**	**18,282**	**20,637**	**17,420**	**6,240**
Lease Liability (Current + Non-Current)	₹ Crs	863	901	923	953	885	996	893	-		
Deferred Tax Liabilities	₹ Crs	8,506	8,198	6,425	6,258	5,230	5,219	4,077	5,247	3,174	2,774
Capital Employed	**₹ Crs**	**1,03,649**	**98,236**	**74,531**	**69,369**	**65,276**	**66,886**	**61,548**	**59,181**	**46,517**	**32,955**

Particulars	Units	2025-26	2024-25	2023-24	2022-23 Restated[1]	2021-22	2020-21	2019-20	2018-19 Restated[2]	2017-18	2016-17
RATIOS & STATISTICS											
Operating EBITDA Margin	%	19%	17%	19%	17%	22%	26%	22%	18%	20%	21%
Normalised Net Margin	%	9%	9%	10%	8%	11%	13%	9%	6%	8%	11%
Interest Cover [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Fixed Assets)/Gross Interest]	Times	8.32	7.96	13.83	12.89	12.72	7.20	5.85	3.88	4.37	7.80
ROCE (EBIT before Exceptional Items/Average Capital Employed)	%	12%	11%	14%	12%	14%	14%	12%	10%	12%	13%
Current Ratio (Current Assets/ Current Liabilities excl. Short Term Borrowings)	Times	0.89	0.89	0.99	1.06	1.30	1.77	1.46	1.28	1.41	2.07
Debt Equity Ratio (Net)	Times	0.19	0.22	0.01	0.03	0.07	0.08	0.32	0.52	0.46	(0.10)
Net Debt/ EBITDA	Times	0.90	1.16	0.06	0.17	0.33	0.32	1.32	2.30	1.85	(0.43)
Dividend per share	₹ / Share	240.00	77.50	70.00	38.00	38.00	37.00	13.00	11.50	10.50	10.00
Dividend Payout on Net Profit (Normalised)	%	96%	37%	29%	22%	20%	20%	10%	16%	16%	13%
EPS -Normalised	₹ / Share	251.77	210.52	239.58	171.73	192.38	185.20	126.56	84.33	81.27	95.74
Cash EPS	₹ / Share	404.06	363.75	352.90	277.07	330.63	314.77	234.36	182.25	166.81	154.88
Book Value per share	₹ / Share	2534	2365	2047	1850	1707	1502	1327	1212	944	872
No.of Equity Shares	Nos. Crs	29.47	29.47	28.87	28.87	28.87	28.87	28.86	27.46	27.46	27.45

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 crore for reversal of deferred tax liability due to change in income tax rate. Normalised Net Profit for the year 2019-20 is ₹ 3,650 crore.

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

Directors' Report and Management Discussion and Analysis

Dear Shareholders,

Your Directors present the 26th Annual Report together with the audited accounts of your Company for the year ended 31st March, 2026.

Overview and the State of your Company's Affairs

The global economy entered 2026 navigating a challenging environment. A renewed geopolitical shock in West Asia, persistent trade friction following a marked escalation in tariff measures, and a partial reversal of the disinflation trend that had been underway since 2023, together cast a longer shadow over the near-term outlook. Notwithstanding these headwinds, the international economy continues to demonstrate underlying resilience, supported by accommodative financial conditions in major economies, sustained capital investment in artificial intelligence, clean-energy transition and the steady contribution of emerging Asia to global activity.

In its April 2026 World Economic Outlook, the International Monetary Fund ("IMF") projected world output to expand by 3.1% in 2026 and 3.2% in 2027. The IMF has cautioned that risks remain skewed to the downside, with an adverse scenario placing growth as low as 2.5%, should the conflict in West Asia escalate further. Among the advanced economies, the United States is projected to grow at 2.3% in 2026, the Euro Area at 1.1%, and Japan at 0.7%. The emerging market and developing economies as a group are expected to expand by 3.9% in 2026. India retains its position as the world's fastest-growing major economy, with the IMF projecting growth at 6.6% for CY26 and 6.5% for FY27, while China is projected to grow at 4.4%.

The principal downside risks to the global outlook include a protraction of the West Asia conflict and a possible disruption of energy flows through the Strait of Hormuz, a further escalation of trade barriers, record levels of public debt in emerging market and developing economies, and a re-emergence of stagflationary pressures. On the upside, sustained investment in artificial intelligence, the resilience of emerging-Asia consumption, the prospect of easing global financial conditions through the year, and the possibility of a durable de-escalation in trade tensions, provide meaningful offsets.

India enters FY27 with the strongest growth profile among the world's major economies. This momentum is underpinned by sustained public capital expenditure, a reviving consumption cycle, benign domestic inflation through much of the preceding year, the rationalisation and simplification of



indirect taxes under GST 2.0 — expected to boost disposable incomes — and the continued resilience of services exports and remittance inflows.

The economy is, however, navigating notable headwinds: elevated international crude prices, tariff-related pressures on the external sector, a record-low rupee and the prospect of a sub-normal monsoon. These external pressures are being actively managed through diversified crude sourcing, proactive trade diplomacy and timely interventions by the Reserve Bank of India. The risk that a deficient monsoon poses to the rural economy is cushioned by a coordinated suite of fiscal and policy supports. Enhanced budgetary outlays under the Pradhan Mantri Awas Yojana – Gramin ("PMAY-G") will sustain rural housing demand; the Mahatma Gandhi National Rural Employment Guarantee Act ("MGNREGA") provides an assured wage floor and demand-side support; and the augmented Minimum Support Price ("MSP") framework for the principal kharif and rabi crops underwrites farm incomes against weather-related shortfalls.

The Union Budget for FY27 has retained an unmistakably infrastructure-led orientation. Total capital expenditure has been pegged at ₹ 12.2 lakh crore, an increase from the revised estimate of ₹ 10.96 lakh crore for the preceding year. The Ministry of Road Transport and Highways has been allocated ₹ 3.10 lakh crore, an increase of 8%, and the Government has announced the new Dedicated Freight Corridor connecting

Dankuni and Surat, seven high-speed rail corridors and twenty new National Waterways. Pursuant to the Union Budget 2025-26 announcement, the Ministry of Finance has created a three-year Public Private Partnership ("PPP") project pipeline of ₹ 17 lakh crore across 850+ projects. The housing sector, which is the largest end-user of cement, has received sustained budgetary support. The Pradhan Mantri Awas Yojana – Urban ("PMAY-U"), comprising both Phase I and Phase II, has been allocated ₹ 18,625 crore in the aggregate for FY27, with 13.61 lakh urban dwelling units having been sanctioned under PMAY-U 2.0 over the preceding eighteen months against the headline target of 1 crore urban homes by 2029. The PMAY-G has been provided ₹ 32,500 crore as Budget Estimate, with an indicative full-year envelope of ₹ 54,917 crore, with the scheme's target of 4.95 crore rural homes by 2029.

India remains the second largest cement market in the world and continues to be one of the most consequential markets globally on account of the structural demand emanating from urbanisation, infrastructure creation, housing and an expanding industrial base. Installed cement production capacity at the close of FY26 stood at 718 million tonnes per annum. Independent agencies estimate that 100 million tonnes of new grinding capacity will be commissioned over the two years ending FY28.

Domestic cement demand during FY26 grew by 6.4%, broadly tracking production. For FY27, industry estimates converge in the range of 6 to 7.5% year-on-year growth, with the leading rating agencies placing growth at 6 to 7% and 7 to 8% respectively, supported by infrastructure, industrial and commercial construction segments, and a revival in housing demand.

Three external factors merit close monitoring through the year. First, the trajectory of crude and petroleum coke prices, considering the continuing situation in West Asia, will determine the pace of pricing actions across regions. Second, the actual realisation of the South-West Monsoon against the India Meteorological Department's below-normal projection will influence rural demand in the second half of the year. Third, the evolution of United States tariff policy and the consequent pressure on the rupee will shape the external-sector backdrop and the affordability of imported inputs.

Your Company is well positioned, by virtue of its national scale, geographic diversification, sustained investment in captive renewable energy and waste-heat recovery, and disciplined capital allocation, to deliver profitable growth, enhance shareholder value and reinforce its position in the Indian cement industry.

It is against this backdrop, that we share your Company's performance during FY26.



Business Performance

Production and Capacity Utilisation (Grey Cement) - India

Particulars	FY 2025-26	FY 2024-25	% change
Installed capacity (MTPA)	191.36	183.36	4%
Production (MMT)	143.83	127.44	13%
Capacity Utilisation	77%	78%	(1%)

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

Cement production in FY26 was higher by 13%, at 143.83 million tonnes as compared to FY25, capacity utilisation was at 77% as compared to 78%.

Sales Volume

(Figures in MMT)

Particulars	FY 2025-26	FY 2024-25	% change
Grey Cement – India	145.52	128.32	13%
Grey Cement – Overseas	6.06	5.51	10%
White Cement	3.17	2.69	18%
Total Sales Volume*	154.25	135.83	14%

*After elimination of inter company sales.

Domestic sales volume registered a growth of 13% in FY26.

Financial Performance

(₹ in crores)

	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Net Turnover	81,080	70,857	87,384	74,936
Domestic	80,880	70,569	83,128	72,044
Overseas	200	288	4,256	2,893
Other Income (Other Operating Income and Other Income)	1,466	1,731	1,706	1,763
Total Expenditure	**66,730**	**59,599**	**71,491**	**63,398**
Profit before Interest, Depreciation and Tax (PBIDT)	**15,816**	**12,990**	**17,598**	**13,302**
Depreciation	4,055	3,739	4,644	4,015
Profit before Interest and Tax (PBIT)	**11,761**	**9,250**	**12,953**	**9,287**
Exceptional Items [loss / (gain)]	104	88	139	97
Finance Costs	1,630	1,465	1,872	1,651
Profit before Tax Expenses and Share in Profit/(Loss) of Associates and Joint Venture	**10,027**	**7,697**	**10,943**	**7,539**
Share in Profit/(Loss) of Associates and Joint Venture (net of tax)	-	-	(16)	(11)
Profit before Tax Expenses	**10,027**	**7,697**	**10,927**	**7,528**
Tax Expenses	2,622	1,504	2,739	1,488
Profit After Tax (PAT)	**7,405**	**6,193**	**8,188**	**6,040**
Profit Attributable to Non-controlling Interest	-	-	23	1
Profit Attributable to Owner of the Parent	-	-	8,166	6,039

Net Turnover

Your Company's Net Turnover at ₹ 81,080 crore was 14% higher than the previous year led by sales volume growth of 12%.

Other Income

Other income was ₹ 1,466 crore, a decrease of 15% from the previous year mainly on account of lower treasury income.

Operating Profit (PBIDT) and Margin

PBIDT at ₹ 15,816 crore was 22% higher than the previous year. The higher operating margin was attributable to higher sales realisations, lower input costs, and positive operating leverage from higher volume growth.

Cost Highlights

Energy Cost

Overall energy costs decreased by 7% from ₹ 1,322 /t in FY25 to ₹ 1,229 /t in FY26, mainly due to lower fuel prices and higher green power mix.

Input Material Costs

Input material costs increased by 5% from ₹ 624/t in FY25 to ₹ 653/t in FY26.

Freight and Forwarding Expenses

Freight and forwarding expenses decreased by 4% from ₹ 1,195/t in FY25 to ₹ 1,146/t mainly due to reduction in lead distance.

Employee Costs

Employee costs increased to ₹ 3,659 crore as compared to ₹ 3,299 crore in the previous year, primarily due to annual increments and addition of new capacities.

Depreciation

At ₹ 4,055 crore, depreciation was higher by ₹ 316 crore on account of capitalisation of new capacities during the year.

Finance Cost

Finance cost increased to ₹ 1,630 crore from ₹ 1,465 crore primarily on account of increase in average borrowings.

Deposits

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 Industries Limited ("Kesoram") and your Company and their respective shareholders and creditors, fixed deposits of Kesoram had been taken over. During the year, your Company repaid outstanding fixed deposits of ₹ 73.82 crore along with interest upto the due dates.

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 increased mainly on account of an increase in taxable income.

Net Profit

PAT increased by 20% from ₹ 6,193 crore to ₹ 7,405 crore.

Significant changes in key financial ratios, along with detailed explanations

Particulars	FY 2025-26	FY 2024-25	% change
Debtors Turnover (Days)	21	20	3%
Inventory Turnover (Days)	38	43	(11%)
Interest Coverage Ratio	8.3	8.0	5%
Current Ratio	0.89	0.89	(0.0%)
Debt Equity Ratio (Gross)	0.26	0.28	(7%)
Debt Equity Ratio (Net)	0.19	0.22	(14%)
Operating Profit Margin (%)	19.0	17.4	10%
Net Profit Margin (%)	9.1	8.7	5%
Return on Net Worth (%)	10.3	9.6	7%
Return on Capital Employed (%)	11.6	10.8	9%
Earnings Per Share (EPS) (Basic)	251.77	210.52	20%



Detailed Explanation of Ratios

- **Debtors Turnover (Days)** 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 its customers. The ratio is calculated by dividing average trade receivables by average turnover per day.
- **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.
- **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.
- **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).
- **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.
- **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.
- **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.
- **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.
- **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 PBIT by average capital employed during the year.
- **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.



Cash Flow Statement

(₹ in crores)

	FY 2025-26	FY 2024-25
Cash Flows from Operating Activities:		
Cash generated from Operations before movement in Working Capital	15,360	12,242
Changes in Working Capital	325	(1,432)
Income Taxes paid (net of refunds)	(1,287)	(1,234)
Net Cash generated from Operating Activities (A)	**14,398**	**9,576**
Cash Flows from Investing Activities:		
Net Capital Expenditure	(9,523)	(8,900)
(Purchase)/Redemption of Current Investments, Non-Current Fixed Deposits with Bank and Others	(846)	3,267
Investment in Subsidiaries/ Joint Venture and Associates and Other Non-Current Equity Investments	(380)	(10,135)
Proceeds from Sale of Shares in a Subsidiary	789	-
Interest and Dividend Received	145	318
Net Cash used in Investing Activities (B)	**(9,815)**	**(15,450)**
Cash Flows from Financing Activities:		
Proceeds from Issue of Share Capital on Exercise of ESOS	-	2
Proceeds/ (Purchase) of Treasury Shares (net)	(69)	(69)
Repayment of Current and Non-Current Borrowings (net)	(694)	9,124
Repayment of Lease Liabilities incl. Interest	(241)	(202)
Interest Paid	(1,581)	(1,278)
Dividend Paid	(2,273)	(2,012)
Net Cash (used in) / generated from Financing Activities (C)	**(4,858)**	**5,566**
Net Increase in Cash and Cash Equivalents (A+B+C)	**(275)**	**(307)**
Cash and Cash Equivalents at the beginning of the year	312	542
Cash and Cash Equivalents transferred from Kesoram	-	77
Cash and Cash Equivalents at the end of the period	**37**	**312**

Sources of Cash

Cash Generated from Operations

Cash generated from operations was higher compared to the previous year due to increase in profits on account of higher sales volume, prices and lower costs.

Changes in Working Capital

Decrease in working capital is attributed to decrease in inventories on account of lower fuel inventory and increase in trade payables.

Uses of Cash

Net Capital Expenditure

Your Company spent ₹ 9,523 crore on various capex during the year. These were primarily towards growth and maintenance, capex as well as Waste Heat Recovery Systems.

Investments

Your Company has invested the surplus cash in liquid investments.

Borrowings

During the year, your Company repaid a debt (on a net basis) of ₹ 694 crore.

The loan repayments have been made out of free cash flows that your Company generated during the year. The aforesaid steps have resulted in an improved Net Debt/Equity ratio and Net Debt/EBITDA ratio.

Transfer to General Reserves

The Board of Directors of your Company has decided not to transfer any amount to the General Reserves, for the year ended 31st March, 2026.

Dividend

Your Directors recommend a dividend of ₹ 240/- per equity share of ₹ 10/- each, totalling ₹ 7,072.30 crore. 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 policy on dividend distribution 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, 2018, aggregating to ₹1.25 crore 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 dividends 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 ("ICEM")

Consequent to the completion of open offer made by your Company as per the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to ICEM's shareholders in FY25, your Company's total shareholding in ICEM had increased to 25,25,29,160 equity shares of ₹10/- each representing 81.49% of ICEM's equity share capital.

In order to ensure compliance with public shareholding requirements 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 ("Listing Regulations"), your Company sold 2,01,12,330 equity shares representing 6.49% of ICEM's equity share capital through an offer for sale conducted via the Stock Exchange Mechanism and in the open market during FY26.

As a result of the above, your Company's shareholding in ICEM now stands at 74.99%.

Wires and Cables

In FY25, your Company had announced extending into the wires and cables business having a large addressable market with strong growth rates and attractive economies. The project is on track to achieve launch by Q3 FY27. With a view to create synergies, your Company would also be leveraging the 'UltraTech Building Solutions' ("UBS") retail outlets to incorporate wires and cables in their offerings to Individual House Builders ("IHB").

Dalla Super

As per the Scheme of Arrangement between Jaiprakash Associates Limited ("JAL") and your Company (together, the "Parties") for acquisition of certain cement plants from JAL, as approved by the National Company Law Tribunal at Mumbai and Allahabad, your Company had issued and placed in escrow 1,00,000 Series A Redeemable Preference Shares of face value of ₹ 1,00,000/- each ("Series A RPS") on 27th June, 2017, to be released upon satisfaction of conditions relating to the Dalla Super unit and mines situated in Uttar Pradesh. Due to certain disputes between the Parties, the matter was referred to arbitration. Subsequent to the Parties reaching a settlement in respect of the arbitration and the Arbitral Tribunal passing a final award on 26th March, 2026, all rights and interests in the Dalla Super unit and mines have fully vested in your Company and all claims / proceeds and liabilities relating to the Series A RPS stand fully discharged.

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 Board of Directors to the best of their knowledge 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, 2026, 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

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

During the year, your Company added 6.3 MTPA grey cement capacity across the following locations - Maihar, Madhya Pradesh; Dhule, Maharashtra; Nathdwara, Rajasthan; and Aligarh, Uttar Pradesh.

Additionally, your Company successfully executed various debottlenecking initiatives at Nagpur Cement Works, Maharashtra; Panipat and Jhajjhar Cement Works, Haryana; and Banswara Cement Works, Rajasthan, resulting in an enhanced production capacity of 1.7 MTPA.

Subsequent to the close of the financial year, an additional 8.7 MTPA was commissioned at three new locations - Shahjahanpur, Uttar Pradesh; Visakhapatnam, Andhra Pradesh; and Patratu, Jharkhand. As a result, your Company's total domestic grey cement manufacturing capacity crossed the 200 MTPA milestone — standing at 200.1 MTPA. Including its international footprint of 5.4 MTPA, your Company's global cement manufacturing capacity now stands at 205.5 MTPA, firmly entrenching your Company's position as the largest cement producer outside of China. Your Company's next phase of transformation is already gathering momentum. Projects currently under execution, backed by an ambitious capital commitment of over ₹16,000 crore over the next three years, will propel your Company's consolidated cement manufacturing capacity to over 240 MTPA. As India grows, your Company is uniquely positioned to be the nation's partner of choice in building its future.

Corporate Governance

Your Directors reaffirm their commitment to best practices of corporate governance. During the financial year under review, your Company was compliant with the provisions relating to corporate governance. The report on Corporate Governance is presented in a separate section of this Integrated and Sustainability Report. The Auditor's Certificate on compliance with the conditions of corporate governance forming part of the Listing Regulations is provided in **Annexure II** of this Report.



Employee Stock Option Schemes ("ESOS")

ESOS-2013

The Nomination, Remuneration and Compensation Committee ("the NRCC") allotted 1,761 equity shares of ₹10/- each of your Company to option grantees, upon exercise of stock options.

ESOS-2018

During the financial year:

- 37,814 stock options and 42,352 Restricted Stock Units ("RSUs") vested in eligible employees, subject to the provisions of ESOS-2018.
- 1,09,723 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 NRCC granted:

- 915 stock options at an exercise price of ₹ 11,458 per stock option exercisable into the same number of equity shares of ₹ 10/- each and 105 Performance Stock Units ("PSUs") at an exercise price of ₹ 10/- each on 23rd June, 2025;
- 1,00,447 stock options at an exercise price of ₹ 12,498 per stock option exercisable into the same number of equity shares of ₹ 10/- each and 10,310 PSUs at an exercise price of ₹ 10/- each on 21st July, 2025;
- 498 stock options at an exercise price of ₹ 11,999 per stock option exercisable into the same number of equity shares of ₹ 10/- each and 51 PSUs at an exercise price of ₹ 10/- each on 30th October, 2025;
- 1,381 stock options at an exercise price of ₹ 12,535 per stock option exercisable into the same number of equity shares of ₹ 10/- each and 140 PSUs at an exercise price of ₹ 10/- each on 3rd February, 2026.

A total of 63,472 stock options vested in eligible employees, subject to the provisions of ESOS-2022. 9,796 equity shares were transferred to option grantees during the year from the employee welfare trust, upon exercise of options for transfer of equity shares.

In terms of the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, details of stock options and RSUs/ PSUs granted under the various schemes are available on your Company's website; https://www.ultratechcement.com/investors/financals.

A certificate from the Secretarial Auditors on the implementation of your Company's ESOS will be available at the ensuing Annual General Meeting ("AGM") for inspection by the Members.

Share Capital

The authorised share capital of your Company stood at ₹79,00,15,00,000 comprising 4,79,01,50,000 equity shares of ₹ 10/- each, 20,90,00,000 preference shares of ₹ 100/- each and 1,02,000 cumulative redeemable preference shares of ₹ 1,00,000/- each.

During the year, your Company allotted 1,761 equity shares of ₹ 10/- each to option grantees upon exercise of stock options and RSUs in terms of ESOS-2013. As a result, your Company's paid-up equity share capital increased to ₹ 2,94,67,91,710, comprising 29,46,79,171 equity shares of ₹ 10/- each.

Details relating to transfer of unclaimed dividend and equity shares to the Investor Education and Protection Fund Account are given in the Corporate Governance section forming part of this Integrated and Sustainability Report.

AWARDS

Your Company's efforts to optimise operational procedures and build greater efficiencies continue to win recognition and prestigious awards. Some of the awards conferred upon your Company during the financial year are listed below:

3rd FICCI Sustainable Industrial Practice Awards



UltraTech reaffirms sustainability leadership with Gold Award at 3rd FICCI Sustainable Industrial Practice

India Green Manufacturing Challenge ("IGMC") Gold Award



Patliputra Cement Works

ASSOCHAM National Water Award



Andhra Pradesh Cement Works

Greentech Quality & Innovation Award



Rawan Cement Works

Confederation of Indian Industry ("CII"), National Awards for Environmental Excellence



Dankuni Cement Works and Ginigera Cement Works

FIPSA Responsible Packaging Award



Responsible Packaging Award conferred by the Foundation for Innovative Packaging and Sustainability

Research and Development



Your Company's research and development ("R&D") function continues to be a key enabler for the strategy to deliver low carbon growth, strengthen product differentiation, and enhance long term business resilience. The R&D agenda is anchored in three priorities: lowering the environmental footprint of cement and concrete; improving operational efficiency; and developing next generation construction materials. In addition to innovation, R&D provides continuous technical and analytical support across operations, enabling informed decision making and performance optimisation. This is supported by a strong in-house scientific base and collaborations with leading academic institutions and global platforms, including participation in the Global Cement and Concrete Association ("GCCA") Innovandi network.

During the year, R&D efforts were focused on reducing clinker intensity and enhancing the utilisation of supplementary cementitious materials ("SCMs") such as fly ash, slag, and limestone. Work on grinding optimisation, including the development of in-house grinding aid formulations and refined particle size distribution strategies, enabled higher clinker substitution while maintaining product performance. At the same time, research on multi-component cementitious systems and concrete formulations improved functional performance, workability, and durability, while supporting lower embodied carbon. These efforts also facilitated greater use of industrial by-products, reinforcing your Company's focus on resource efficiency and circularity.

R&D continued to strengthen your Company's portfolio of blended and composite cements through deeper understanding of clinker–SCM interactions and performance enhancement techniques. Early stage studies were undertaken on alternative binder systems, including alkali activated materials for niche applications such as precast elements and emerging technologies like 3D concrete printing. These initiatives remain at an exploratory stage and will be progressed through structured pilot evaluations based on technical and operational feasibility.

On the operational front, R&D worked closely with process engineering teams to improve energy efficiency, fuel flexibility, and emissions performance. Advanced analytical tools, including Computational Fluid Dynamics ("CFD"), were deployed across multiple units to optimise combustion behaviour, airflow dynamics, and heat transfer efficiency in kiln and calciner systems. These interventions helped address operational challenges such as alternative fuel flow stability and mixing behaviour, contributing to improved combustion efficiency, reduction in specific heat consumption, and higher Thermal Substitution Rates.

Your Company follows a rigorous and structured framework for evaluating product performance, durability, and environmental impact. New formulations are assessed through comprehensive laboratory testing and validated through field trials under varied operating conditions. Durability and long-term performance are evaluated using established methodologies, supported by advanced analytical techniques to ensure consistency and reliability. This approach ensures that sustainability improvements are achieved without compromising product quality, performance, or customer outcomes.

Collaboration remains a key pillar of your Company's R&D strategy. Your Company continues to engage with academic institutions, research organisations, industry bodies, and technology partners to accelerate innovation and adopt emerging best practices. These partnerships support advancements in low carbon cement chemistry, alternative fuels, circular materials, and process optimisation, while also enabling the application of data driven diagnostics and advanced modelling tools to improve operational performance.

Your Company will continue to advance lower clinker cement systems, improve the performance of blended and composite cements, and evaluate future ready binder technologies. Efforts will also focus on enhancing thermal efficiency, increasing the use of alternative fuels, strengthening resource productivity, and expanding the role of data driven process optimisation. Through these initiatives, your Company is reinforcing its ability to deliver sustainable building materials while supporting long term growth and value creation for stakeholders.

Sustainability

Sustainability remains integral to your Company's strategy. It has been embedded across operations, supply chain and beyond to drive long term value creation. Your Company continues to align with the best global practices, combining operational efficiency with investments in emerging technologies.

Your Company has established clear science-based pathways to decarbonisation – targeting 27% reduction in Scope 1 emission intensity and 69% reduction in Scope 2 emission intensity by 2032, from a 2017 base year (validated by Science Based Targets initiative - SBTi). Further, your Company is progressing towards updated targets aligned to the 1.5°C pathway under the Paris Agreement, currently in advanced stages of validation. These north-star goals along with alignment towards the GCCA Climate Ambition 2050 and Net Zero Concrete Roadmap (India specific by 2070) guide the decarbonisation journey of your Company.

To operationalise these commitments, your Company has institutionalised various initiatives including a revised Internal Price on Carbon. Your Company's Board of Directors has approved a defined shadow price of USD 30 per tCO_2e. This will be applied to all capex decisions across your Company, with all proposals submitted for approvals – standardised to include return on investment calculations with and without the internal price on carbon. This approach allows your Company to assess the environmental impact of projects and capital expenditures and incentivise consideration of climate-related issues in risk assessment and decision making. By assigning a monetary value to each ton of CO_2 emissions, your Company can quantify the environmental cost of its business activities. This internal pricing mechanism serves as a valuable tool for transitioning towards a low-carbon economy, influencing strategy and financial planning, driving decarbonisation investments and opportunities, helping reduce emissions in operations, and ensuring preparedness for current and future carbon pricing regulations to manage climate change risks.

Major decarbonisation levers that your Company is driving include targeted focus on:

- **Energy Transition** - Scaling green power mix through renewable power and waste heat recovery – achieved 35.8% green power substitution in the current year, targeting 85% green power share by 2030 under RE100.
- **Energy Efficiency** - Delivered on EP100 commitment, doubling energy productivity from the 2010 baseline, significantly ahead of the 2035 target.
- **Alternative Fuels and Raw Materials** - increasing substitution of fossil fuels with waste-derived alternative fuels and industrial residues.
- **Low Carbon Products and Materials** - Advancing R&D on low-carbon cement formulations, including new supplementary cementitious materials with ~69% of product portfolio coming in from PPC, PCC and other blended composite cement.
- **Next Generation Technologies** - Advancing selective investments in breakthrough technologies including Zero Carbon Lime partnership with University of California, Los Angeles ("UCLA") (with specific testing, equipment selection, sizing, final process parameters lock-in etc. being carried out), Kiln Electrification partnerships with Coolbrook amongst others (to look at specific high temperature applications ~1450-1500 °C).



During the year, your Company entered into a collaboration agreement with Hindustan Petroleum Corporation Limited ("HPCL") to jointly explore and pilot a first of its kind circularity initiative for used lubricating oils in the Indian cement industry. The initiative will reprocess, used lubricating oils generated from your Company's manufacturing units into high quality re-refined base oil at HPCL's Green R&D Centre in Bengaluru. As a part of the pilot, HPCL will explore development of finished lubricants using re-refined base oil to meet your Company's performance specifications.

Further, as a responsible business, your Company recognises its duty towards nature. 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 22.5% recycled input materials in cement production and conserved 143 million cubic meters of water, achieving its 5.8 times water positive target.

Your Company completed biodiversity impact assessments at 24 integrated units and plans to assess all its integrated units by the end of 2028. The Life Cycle Assessment for 4 of its major products has been completed, and their Environmental Product Declaration ("EPD") is publicly available. Additionally, your Company has introduced and maintained a unique Sustainable Supply Chain Program, where all new suppliers and vendors are evaluated for ESG risks before onboarding. Your Company is also assessing its existing Tier 1 suppliers and providing capacity-building sessions to help them embark on their sustainability journey.

As a recognition of its efforts, your Company was presented with the Gold Award at the 3rd FICCI Sustainable Industrial Practice Awards, in the Large Industry Category. The award recognised organisations that balance environmental stewardship alongside economic growth and social well-being, demonstrating a clear commitment to sustainable industrial practices. Your Company's win reflects its strong sustainability stewardship and performance across its focus areas, aligned with its environmental responsibility strategy across its operations. This recognition reinforces your Company's commitment to sustainable industrial development in India. Your Company's efforts in sustainability, especially towards decarbonisation, green energy and circularity have reaffirmed its leadership in sustainability and operational excellence at the Quality Circle Forum of India's ("QCFI") 4th National Environment & Sustainability Awards and Net Zero Conclave 2025. Your Company received the QCFI Excellence Award in the Decarbonisation, Green & RE Excellence Award Category, the event's top honour. This recognition is a testament to your Company's commitment to reducing its Scope 1, 2 & 3 emissions, and to being a sectoral leader in achieving the commissioning of more than 1GW of green energy capacity.

Your Company has been distinguished through its inclusion in the S&P Global Sustainability Yearbook, with a strong Corporate Sustainability Assessment ("CSA") score of 71. Your Company stands among an exclusive group, with only four companies in India and twelve globally within the construction materials sector, underscoring its commitment to best-in-class ESG practices.

Your Company continues to make steady progress toward its sustainability commitments through a balanced approach – scaling proven levers while selectively investing in breakthrough technologies. Its focus remains on delivering measurable outcomes, strengthening resilience, and maintaining leadership in sustainable construction materials.

Digitalisation and Innovation

At your Company, digital journey keeps customers and stakeholders at the core of innovation, building a connected, smart and sustainable ecosystem. Teams learn fast and apply the best technologies to deliver at speed and scale. Digitalisation has become a way of working across the organisation, with adoption growing among customers, channel partners, service partners and employees — strengthening convenience, transparency and collaboration across the value chain.

Stakeholder First

Your Company is scaling the shift from digitisation to intelligent automation, embedding Artificial Intelligence ("AI"), ML ("Machine Learning"), Gen AI, Computer Vision and IoT ("Internet of Things") into core processes on a robust Data Warehouse and Data Lake foundation.

- **AI/ML** powers complex forecasting, geospatial white-space identification and distribution network optimisation.
- **Gen AI tools** - your Company's in-house assistant and resolution BOT give frontline sales teams real-time insights and product information for stronger customer conversations.
- **An immersive AR/VR training platform** is scaling across cities, helping applicators use your Company's products more effectively.

Customer First

Your Company's flagship platforms replace paper-based processes with a seamless interface across products and segments, improving execution discipline and real-time visibility.

- **UltraTech Trade Connect**, launched in 2020, is now the nerve centre for dealer and retailer operations across Grey Cement, Building Products and Ready-Mix Concrete — also serving as a digital backbone for sales, logistics and commercial teams. Newly added AI capabilities boost dealer engagement; 95%+ active dealer adoption reflects its impact.
- **UltraTech Customer Connect** gives institutional customers site-level visibility, financial documents and One-click ePOD for material receipt. 80%+ of group customers are onboarded.



Empowering Partners

Eye-To-Track remains critical to last-mile delivery, with 85%+ active trips. This year's enhancements to the driver app in the form of digital safety-training verification, refresher reminders, real-time loading alerts and dispatch details have improved safety, turnaround time, partner engagement and compliance.

Empowering Internal Stakeholders

- **Logistics Control Tower** provides a single version of the truth with real-time insights and exception alerts across logistics and operations. Mobile extension has strengthened sales–logistics–plant collaboration and improved OTIF performance.
- **OneCRM** delivers a unified, AI-powered view of customer interactions across Lines of Business ("LOBs"), supporting visit planning, lead management and structured cross/up-selling. A lite version works in low-network areas; rollout is extending from trade to institutional and BPD frontline teams.
- **RMC Control Tower**, an industry-first, has scaled to 140+ plants across multiple cities – enabling dynamic scheduling, real-time visibility and mobile collaboration across plants, transit mixers, pumps and site teams to lift delivery reliability and on-site execution.

Building a Sustainable Digital Ecosystem

Your Company's solutions deliver business impact while advancing sustainability – cutting paper usage, manual processes and unnecessary movement. With unified information flow across interconnected platforms, your Company continues progressing as a customer-centric, digitally enabled organisation, committed to scaling emerging technologies that create value for all stakeholders.

Human Resources

During the year, your Company continued its strategic focus on nurturing a high-performing, inclusive, and future-ready workforce. A range of new initiatives were introduced to support employee well-being, deepen inclusivity, and accelerate skill development, all of which contribute meaningfully to business growth.

Employee Demography

Your Company's workforce continues to grow in line with its expanding business footprint. At the end of FY26, the total headcount for permanent workforce stood at 28,399. Women's representation in the workforce stood at 1517 accounting for 5.3% of workforce. The workforce profile has become progressively younger, with the average age of the management cadre reducing to 39.6 years.

Gen Y and Gen Z together now account for 65% of the workforce, bringing energy, digital fluency, and fresh perspectives. At the same time, experience continues to be valued, with 8% of employees having served the organisation for over 25 years.

Attracting and Retaining High Quality Talent

At your Company, attracting and retaining high quality talent is not just a hiring priority but a strategic lever that directly shapes leadership depth, succession strength, and long-term competitiveness. Over the years, we have made significant progress in institutionalising a structured and governance led approach to leadership hiring. Through this approach, your Company sharpened its ability to identify, assess, and onboard leaders for crucial roles across the organisation,

supported by clearly defined role specifications, candidate personas aligned with stakeholders, and trained assessment panels that evaluate not just capability but long-term potential. This resulted in 48 leadership hires during the year, with over 60% done proactively, nearly half under 45 years of age, and a strong infusion of talent from diverse industries beyond cement. Campus and early career programmes, including the UltraTech Young Leaders Program, the CA Leadership Program, UltraTechie, Udaan, the ABG Leadership Program, and the Engineering Leadership Program, are now anchored through structured tracks, stronger governance, mentorship, and early deployment on meaningful business projects.

Enabling Growth Through Internal Mobility

Your Company prioritises internal talent development by creating pathways for both horizontal and vertical career progression. This approach prepares employees for P&L and Functional leadership roles. A structured assessment process helps identify individuals with high potential to take on larger responsibilities. Focused learning, exposure to key business areas and career mobility ensure that talent within the organisation continues to evolve, strengthening leadership pipeline and driving long-term growth. During the year, 62% of employees experienced growth opportunities through career movement. 76% of key roles in mid management and above were filled through internal movements. And wherever a need was felt to bring in fresh capability, we hired from the market as well. Your Company's approach is to strengthen leadership from within while complementing it with external talent where the business requires new skills and perspectives.

Future-fit Workforce

Your Company's learning ecosystem is built around three integrated pillars - Fit to Work, Fit to Perform, and Fit to Grow, each addressing a distinct capability need and together creating a connected pathway from role readiness to leadership preparedness. Alongside these pillars, your Company is taking steps for its next phase of growth by building capability in digital, AI, sustainability, alternative fuels, environment, and renewables. During the year, learning delivery reflected the scale of this commitment, with over 18,500 employees trained and more than 6.3 lakh learning hours delivered across the organisation, averaging over 34 hours per employee.

Alongside this, your Company also implemented a trade specific competency framework to strengthen skills of workmen across five critical trades. The programme is designed to align trade capabilities with business needs through structured training and phased rollout across units. During the year, 1,674 workmen were trained, achieving 71% coverage of the planned 2,348 participants across 39 units, improving baseline competency and operational readiness.

Performance turnaround of ICEM and Kesoram

During the year, your Company prioritised business performance turnaround of ICEM and the Cement Business of Kesoram through delivery of an integration plan focusing on Capability Building, Way of Working and Policies of your Company. On capability, employees are being embedded into your Company's learning ecosystem to accelerate development and ensure consistent growth opportunities. Ethics and governance foundations were established from the outset, with complete coverage on your Company's Code of Conduct for employees and policy to Prevent and Redress Sexual Harassment at Workplace.

Building an Inclusive and Engaged Culture

Your Company is equally focused on building a strong culture. Culture becomes even more important when an organisation grows fast and becomes more complex. Your Company continued to invest in building an inclusive workplace. Focused efforts were made to advance gender diversity by enabling more women to enter, grow, and take on larger roles across businesses and locations. Inclusion initiatives such as HERizon, a Women Employee Resource Group, and structured celebrations of diversity helped embed inclusive behaviours into everyday leadership practices.

Holistic Wellness for a Healthier Workforce

During the year, your Company strengthened employee well-being through a focused and holistic approach covering preventive, curative, rehabilitative, and promotive care. Physical well-being was advanced through age-based comprehensive health check-ups that support early diagnosis and regular health monitoring. 82% of the eligible employee cohort across your Company completed their health check-ups. These efforts were complemented by targeted physical and mental well-being awareness sessions, with topics curated using insights from preventive health data.

Emotional well-being continued to be a key focus area. Your Company also sustained the "Every Life Matters" initiative, which promotes open conversations around mental health and encourages employees to seek and offer support without stigma. Financial well-being was further strengthened through financial literacy initiatives and targeted programmes on financial independence for specific cohorts such as women, last-mile employees, and workmen.

Safety



Safety remains a core value and is integral to your Company's commitment to operational excellence and responsible growth. Your Company continues to strengthen its Occupational Health and Safety ("OHS") framework through a combination of robust governance, system standardisation, capability building, and technology-led interventions, with a clear focus on preventing life-critical incidents and progressing towards its Zero Harm objective.

During the year, your Company further strengthened its OHS management system through enhancements in governance, digital integration, and standardisation across plants, mines, and logistics operations. The fatality risk framework was expanded to cover six critical risk areas, with additional focus on road safety and chemical safety. System controls were reinforced through enhanced permit-to-work and management of change processes, supported by digital workflows, equipment tagging, and mandatory safety isolations. Standardisation efforts included the rollout of comprehensive operating procedures, improved checklists, and upgraded personal protective equipment, alongside engineering interventions aimed at improving ventilation, dust control, and occupational health.

Safety performance during the year reflected both progress and areas for continued focus. The Lost Time Injury Frequency Rate improved significantly to 0.09 compared to the previous year, indicating stronger control over workplace risks despite periods of higher operational intensity. Corrective actions and system interventions enabled stabilisation, reflecting a maturing safety culture supported by strong leadership oversight and continuous learning.

Your Company follows a structured and proactive approach to hazard identification and risk management across all operations. The Hazard Identification and Risk Assessment ("HIRA") process is applied to both routine and non-routine activities, supported by job safety assessments, pre-task risk reviews, and standardised work procedures. Risks are evaluated through cross-functional teams using defined criteria, with controls applied in line with the hierarchy of risk mitigation. Employees and contractors are actively encouraged to report unsafe conditions through multiple channels, including toolbox talks, safety committees, contractor engagement platforms, and a dedicated toll-free safety helpline. Initiatives such as the "60 seconds to think" protocol empower frontline teams to pause and prevent unsafe work.

A structured incident investigation framework ensures that all incidents and near misses are systematically analysed using established root cause methodologies. Learnings are disseminated across the organisation through formal communication channels and translated into corrective and preventive actions, including revisions to procedures, engineering improvements, and strengthened controls. Preventive approaches such as walkthrough inspections, hazard identification drives, behaviour-based safety programmes, and multi-tier safety audits further strengthen early detection and risk mitigation across operations.

Your Company continues to place strong emphasis on leadership capability and safety culture transformation. Structured training programmes, including Train-the-Trainer initiatives, behavioural safety interventions, and technology-enabled learning modules, have been deployed to build competency across employees, contractors, and logistics partners. Leadership engagement is reinforced through visible felt leadership practices, regular safety reviews, and integration of safety metrics into performance management systems, fostering accountability and a culture of shared ownership.

Road safety remains a key priority area, given the scale of logistics operations. During the year, your Company strengthened its approach through driver capability building, digital monitoring of driving behaviour, enhanced verification and compliance systems, and expanded defensive driving training programmes. Awareness initiatives and routine health checks further supported safer operations across the logistics value chain.

Technology continues to play a critical role in strengthening safety management. Digital platforms have enhanced real-time reporting of incidents, near misses, and safety observations, while improving tracking and closure of corrective actions. Advanced analytics and dashboards are being leveraged to identify patterns, strengthen root cause analysis, and enable proactive interventions. In addition, virtual reality-based training and digital learning tools have improved capability building for high-risk activities and safety-critical roles.

Your Company also maintains a robust, multi-tier audit and assurance framework, including internal and third-party audits, to evaluate compliance and identify improvement opportunities. Audit outcomes have consistently highlighted the importance of strengthening safety leadership, hazard identification practices, fire and electrical safety management, and asset integrity systems. Identified gaps are systematically tracked and closed, ensuring continuous improvement in safety performance.

Recognition and reinforcement mechanisms play an important role in sustaining positive safety behaviours. Your Company acknowledges safe practices and achievements across employees and contractors through structured recognition programmes, leadership forums, and communication platforms, strengthening engagement and motivation across all levels.

During the year, multiple units received national and international safety recognitions, reflecting strong compliance with global standards and a deeply embedded safety culture across operations. These achievements underscore your Company's continued focus on disciplined execution, leadership commitment, and continuous improvement.

Your Company will continue to strengthen its focus on managing life-critical risks, improving safety performance across high-risk activities, enhancing digital integration, and further embedding a proactive safety culture across its operations and value chain. Through these efforts, your Company remains committed to ensuring the safety and well-being of all employees, contractors, and stakeholders while supporting sustainable and responsible growth.

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 has 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 CSR initiatives are focused on social empowerment and welfare, promotion of education and healthcare, sustainable livelihood generation, and rural infrastructure development



During the year, your Company spent ₹ 168.70 crore 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.

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, Birla White WallCare Private Limited (formerly Wonder WallCare Private Limited), UltraTech Cement Middle East Investments Limited, UltraTech Cement Lanka (Private) Limited and their related information are available for inspection on your Company's website at https://www.ultratechcement.com/corporate/investors-/financials-

During the year, your Company entered into a Share Purchase Agreement with Celestial Energy Pte. Ltd. for sale of its entire stake in Bhumi Resources (Singapore) Pte. Ltd. ("Bhumi Resources") and its non-operating subsidiaries. Consequently, Bhumi Resources and the step-down subsidiaries ceased to be subsidiaries of your Company with effect from 2nd February, 2026.

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 the prescribed Form AOC -1 in **Annexure IV** of this Report.

Your Company has adopted a Policy on Determination of Material Subsidiaries in line with the Listing Regulations. This policy is designed to identify material subsidiaries and to establish a governance framework for such entities. The policy is available on your Company's website at https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/policies/Policy-for-determining-material-subsidiary-companies.pdf. Your Company does not have any material subsidiary.

Particulars of Loan, Guarantee, and Investments

Details of loan, guarantee, and investments as on 31st March, 2026, 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.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Information on the conservation of energy, technology absorption, foreign exchange earnings and outgo, required to be disclosed pursuant to Section 134(3)(m) of the Act read with the Rule 8(3) of 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) of the Act, 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 exceeding 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 forms part of this Integrated and Sustainability 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. All related party transactions have the prior approval of the Audit Committee of your Company and reviewed by it on a quarterly 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-final.pdf. The details of contracts and arrangements with related parties of your Company for the financial year ended 31st March, 2026 is provided in Note No. 39 to the standalone financial statements of your Company.

During the year, your Company obtained shareholders' approval for entering into material related party transactions as defined under Regulation 23(4) of the Listing Regulations with ICEM for an aggregate value of ₹ 6,347 crore for the FY 2025-26.

Risk Management

The Indian cement industry, a key enabler of national infrastructure development, operates in an environment characterised by evolving market dynamics, regulatory developments and operational complexities. In this context, your Company recognises that a robust and forward looking risk management framework is critical to sustaining long term value creation and resilience.

Governance and Oversight

Your Company has in place a Board level **Risk Management and Sustainability Committee ("RMS Committee")** to oversee the risk management process. The RMS Committee discharges, inter alia, the following key responsibilities:

- **Framework Oversight**

  Periodic review of the Enterprise Risk Management ("ERM") Framework to ensure its continued relevance and effectiveness in the context of your Company's operating environment and strategic priorities.

- **Risk Assessment**

  Evaluation of identified risks, including assessment of their potential impact and likelihood.

- **Risk Mitigation**

  Oversight of mitigation strategies and management actions designed to minimise the potential impact or likelihood of identified risks, considering operational controls, compliance mechanisms and the broader business environment.



Risk Classification

For effective oversight and management, identified risks are categorised into the following six broad categories:

- **Operational Risks:**

  Risks arising from day to day operations, including supply chain performance, production efficiency, asset reliability, workplace safety and process execution.

- **Strategic Risks**

  Risks related to your Company's long term direction, including changes in the competitive landscape, market dynamics, macroeconomic conditions and decisions impacting growth, investments and strategic positioning.

- **Technology Risks**

  Risks associated with the performance, reliability and security of technology systems, including system failures, data integrity risks, information security threats, digital capability constraints and disruptions arising from rapid technological developments.

- **Environmental, Social and Governance ("ESG") Risks**

  Risks relating to climate change, natural resource usage, community relations, ethical conduct and governance practices that may influence long term sustainability and stakeholder value.

- **Brand and Reputation Risks**

  Risks that may impact stakeholder trust and perception of your Company, including those arising from operational incidents, product quality concerns, community issues or external events.

- **Regulatory Risks**

  Risks arising from changes in applicable laws, regulations and standards, as well as risks of non compliance with statutory, legal or regulatory requirements relevant to your Company's operations and products.

Risk Review and Prioritisation

The RMS Committee evaluates risks based on an assessment of both their likelihood of occurrence and potential impact. Based on this assessment, risks are prioritised, and the most appropriate risk management strategies are determined and monitored on an ongoing basis.

During the year, your management undertook a comprehensive refresh of the ERM framework, supported by an assessment of the evolving external environment, operating conditions and emerging industry developments. This exercise involved structured engagement with key stakeholders, including the RMS Committee, the Managing Director and members of the senior leadership team.

Key Risks Identified

The principal enterprise-level risks statement along with their Risk category identified as part of the aforesaid review are set out below:

Raw Material Availability, Supply Vulnerability and Cost Volatility	**Geopolitical Tensions Affecting Operational Continuity**
Limited availability of key raw materials, supply chain vulnerabilities and volatility in input costs may disrupt production continuity and adversely affect long-term operating costs.	Operational
Geopolitical tensions, trade disruptions, cross-border conflicts and security-related restrictions may disrupt operations, constrain supply chains, increase input costs and affect workforce mobility across domestic and international operations.	Operational
Health, Safety and Community Well-being across Operations	**Succession Health**
Health and safety incidents across high-risk operations may result in legal exposure, operational disruptions and adverse reputational impact.	Operational
The pace and scale of growth may outstrip the availability of a ready leadership talent pool, resulting in pressure on succession pipelines for senior and mission-critical roles.	Strategic
Skilled Manpower Availability and Contractor Ecosystem Constraints	**Land Acquisition, Resettlement and Community Acceptance**
Shortages of skilled manpower, concentration within the contractor ecosystem and labour-related disruptions may lead to operational instability, project execution delays and compliance related challenges.	Operational
Challenges relating to land acquisition, resettlement and community acceptance may delay capacity expansion initiatives and adversely affect the Company's reputation.	Strategic

Risk Statement Risk Category

Evolving Construction Technologies and Shifts in Public Spending Patterns

Changes in construction materials, technologies and public spending patterns may reduce cement intensity, influence demand trends and impact long-term value creation.	Strategic

Enterprise-wide Digital and Responsible AI Adoption, Organisational Capability, Execution and Change Readiness

Sub-optimal digital and artificial intelligence adoption, driven by capability gaps and execution challenges, together with the absence of robust responsible AI governance, may dilute returns on technology investments and erode stakeholder trust.	Technology

ESG and Sustainability Transition

Delays in adoption of clean technologies and increasingly stringent sustainability requirements may impede progress towards long-term sustainability objectives and increase operating costs.	ESG

Cybersecurity Vulnerabilities and Gen-AI Data Exposure

Rapidly evolving cyber threats across IT and OT environments, combined with emerging Gen-AI data exposure risks, may result in security breaches and operational disruptions impacting business continuity.	Technology

Climate Change Exposure to Operations and ESG Commitments

The increasing severity of climate-related impacts, including heat stress, extreme rainfall, drought and land degradation, may disrupt operations, affect workforce productivity and delay progress on ESG commitments.	ESG

Spurious Products, Product Quality and IP Protection

The presence of spurious or counterfeit products, inconsistent product quality or inadequate protection of intellectual property may adversely affect customer trust, market perception and long-term brand equity.	Brand and Reputation

Water Scarcity Exposure in Project and Operating Sites

Water scarcity in project and operating locations may disrupt construction activities and operational readiness, increase costs and create community and reputational challenges.	ESG

Evolving Regulatory and Statutory Compliance Obligations

Changes in mining, environmental, emissions and other statutory regulations may increase compliance risks, delay approvals and create operational and financial constraints.	Regulatory

Your Company's approach to risk management focuses on the systematic identification, assessment and management of risks, including their avoidance, mitigation, transfer or acceptance, as appropriate.

Risk Statement Risk Category

Internal Control Systems and their Adequacy

Your Company has put in place adequate internal control systems, including internal financial 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

In accordance with the provisions of the Act and Articles of Association of your Company, Mrs. Rajashree Birla (DIN: 00022995) retires by rotation, and being eligible, offers herself for re-appointment.

Mr. K. C. Jhanwar, Managing Director and Key Managerial Personnel will be superannuating from your Company at the end of his tenure on close of business hours of 31st December, 2026. The Board of Directors extend its sincere appreciation and gratitude to Mr. Jhanwar for his long association with your Company and the significant value he brought through his contributions.

The NRCC considered the appointment of Mr. Jayant Dua, as Managing Director (Designate) with effect from 1st April, 2026 and as Additional Director; Managing Director and Key Managerial Personnel effective 1st January, 2027, for a term of four years, upto 31st December, 2030. The Board, based on the recommendation of the NRCC considered and approved the above appointment, subject to approval by the members of your Company. Resolutions relating to the appointment of Mr. Dua as Director and Managing Director form part of the Notice convening the AGM.

Mr. V. Chandrasekaran was appointed as independent director with effect from 13th August, 2025. Members of your Company accorded their assent to the same at the AGM held on 19th August, 2025.

Mrs. Alka Bharucha shall be completing term as independent director on 8th June, 2026. The Board of Directors extend their sincere appreciation and gratitude to Mrs. Bharucha for her long association and invaluable contributions during her tenure on the Board of your Company.

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, industry knowledge and expertise in areas such as innovation, technology and digitisation; financial literacy; corporate governance; strategy; 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, Haryana in terms of the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Meetings of the Board

During the year, seven meetings of the Board of Directors were held to deliberate on various matters. The meetings were held on 3rd April, 2025; 28th April, 2025; 21st July, 2025; 18th October, 2025; 27th November, 2025; 24th January, 2026 and 6th March, 2026. Additional details relating to the meetings of the Board of Directors are provided in the Report on Corporate Governance, which forms part of this Integrated and Sustainability Report.

Your Company has the following Board-level Committees, constituted in compliance with the requirements of the business and relevant provisions of applicable laws and statutes, viz. Audit Committee; NRCC; Stakeholders Relationship Committee; CSR Committee; RMS 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 Integrated and Sustainability Report.

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 NRCC and feedback to the Board. The evaluation framework focusses on various aspects of the Board and Committees such as review, timely information from management and others.

Directors Evaluation

Individual director's evaluation is categorised into evaluation of performance of Executive, Non-Executive, and Independent Directors and is based on parameters such as contribution, attendance, decision making, action-orientation, external knowledge, etc. Individual director's evaluation is done by Board members, excluding the director who is being evaluated. This 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 NRCC and subsequently to the Board.

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, succession planning and enterprise risk management.
- Independent directors scored well on expressing their views in understanding your 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.

Every new director appointed on your Company's Board attends an orientation programme. The details of the programme are specified in the Report on Corporate Governance section of this Integrated and Sustainability Report. Details of the familiarisation programme for Independent Directors are also available at https://www.ultratechcement.com/about-us/board-of-directors.

Policy on Appointment and Remuneration of Directors and Key Managerial Personnel

Your Company's Directors are appointed / re-appointed by the Board on the recommendations of the NRCC and approval of the shareholders.

The NRCC has also developed the criteria for determining the qualifications, positive attributes and independence of Directors and for making payments to Directors of your Company.

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, may 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 NRCC has formulated the remuneration policy of your Company, which is provided in **Annexure VII** of this Report and also at https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/policies/Executive-Remuneration-Philosophy-Policy.pdf

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. Dhiraj Kapoor, Company Secretary, are the Key Managerial Personnel ("KMP") of your Company.

Mr. Sanjeeb Kumar Chatterjee ceased to be Company Secretary, Compliance Officer and KMP with effect from 30th November, 2025 in view of his superannuation on 30th June, 2026 following a transitional period and ensuring a smooth handover.

The Board of Directors of your Company, based on the recommendation of the NRCC approved the appointment of

Mr. Dhiraj Kapoor as Company Secretary, Compliance Officer and KMP, with effect from 1st December, 2025.

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 Integrated and Sustainability 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 details of the Vigil Mechanism are also provided in Report on Corporate Governance section of this Integrated and Sustainability Report.

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

Matter relating to Competition Commission of India

Your Company (including ICEM) had filed appeals against the order of the Competition Commission of India ("CCI") dated 31st August, 2016. Cumulative penalty of ₹ 1804.31 crores was imposed on your Company (including ICEM). Upon the National Company Law Appellate Tribunal ("NCLAT") dismissing the appeals against the CCI order dated 31st August, 2016, your Company (including ICEM) filed appeals before the Hon'ble Supreme Court, which had, by its order dated 5th October, 2018 granted a stay against the NCLAT order. Consequently, your Company (including ICEM) had deposited amount, equivalent to 10% of the respective penalty amounts imposed by the CCI. Your Company also filed an appeal against the order of the CCI dated 19th January, 2017 (Penalty of ₹ 68.30 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

M/s. KKC & Associates LLP, Chartered Accountants (formerly Khimji Kunverji & Co.), Mumbai (Registration No: 105146W/W100621) ("KKC") were appointed as one of the Joint Statutory Auditors for a second term from the conclusion of the 21st AGM till the conclusion of the 26th AGM. The second term of KKC is up to the conclusion of the ensuing 26th AGM of your Company.

Pursuant to the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, Deloitte Haskins and Sells LLP, (Registration No:117366W/W-100018) ("Deloitte") were appointed as one of the Joint Statutory Auditors to hold office from the conclusion of the 25th AGM till the conclusion of the 30th AGM. Deloitte has confirmed that they are not disqualified to continue as Auditors and are eligible to hold office as Statutory Auditors of your Company.

Consequent to the conclusion of second term of KKC, Deloitte will continue as Statutory Auditor 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. The Auditor's Report does not contain any qualification, reservation, disclaimer or adverse remark.

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 has, on the recommendation of the Audit Committee, appointed M/s. D. C. Dave & Co., Cost Accountants, Mumbai to conduct

the Cost Audit of your Company for the financial year ending 31st March, 2027, at a remuneration as mentioned in the Notice convening the AGM.

As required under the Act and Companies (Audit and Auditors) Rules 2014, 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, and Regulation 24A of the Listing Regulations, the Board had appointed M/s. Makarand M Joshi & Co. LLP, Company Secretaries, as Secretarial Auditors for conducting Secretarial Audit of your Company for a period of five consecutive financial years effective 1st April, 2025 to 31st March, 2030. The report of the Secretarial Auditor for the financial year ended 31st March, 2026 is provided in **Annexure VIII**. The Secretarial Audit Report does not contain any qualification, reservation, disclaimer or adverse remark.

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, the Annual Return is available at https://www.ultratechcement.com/corporate/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 2025–26.
- 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 20 complaints of sexual harassment, of which 17 complaints have been resolved. Investigations are in progress for balance 3 cases. None of the complaints were pending for more than ninety days.

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 all stakeholders, including Central and State Government Authorities, Regulatory bodies, Stock exchanges, banks, financial institutions, business associates, vendors, shareholders and investors for their continued support and looks forward to collaborative engagement in the future.

The Board also thanks its employees for their contribution to your Company's performance and commends them for their superior levels of competence, dedication, and unwavering commitment to your Company.

For and on behalf of the Board

Kumar Mangalam Birla
Chairman
(DIN: 00012813)

Mumbai,
27th April, 2026

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.: 0449/2026/PrJa

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 September 20, 2021
2. We have examined the compliance of conditions of Corporate Governance by UltraTech Cement Limited (the 'Company'), for the year ended March 31, 2026, 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 March 31, 2026.
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: 26033494NJBZTY8395
Place: Mumbai
Date: April 27, 2026

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

Sr. 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	₹7,829.65 crore
	(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹156.59 crore
	(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)].	₹156.59 crore

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) ₹ 160.33 crore
(b) Amount spent in Administrative Overheads ₹ 8.20 crore
(c) Amount spent on Impact Assessment, if applicable ₹ 0.17 crore
(d) Total amount spent for the Financial Year [(a)+(b)+(c)] ₹ 168.70 crore
(e) CSR amount spent or unspent for the financial year:

Amount Unspent (₹ in crore)					
Total Amount Spent for the Financial Year (₹ in crore)	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
168.70	-	-	-	-	-

(f) Excess amount for set-off, if any

Sr. No.	Particulars	Amount (₹ in crore)
i)	Two percent of average net profit of the company as per section 135(5)	156.59
ii)	Total amount spent for the Financial Year	168.70
iii)	Excess amount spent for the financial year [(ii)-(i)]	12.11
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)]	12.11

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 crore)	Balance Amount in Unspent CSR Account under Section 135(6) (₹ in crore)	Amount spent in the Financial Year (₹ in crore)	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 crore)	Deficiency, if any
					Amount (₹ in crore)	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)	Pincode 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, 27th April, 2026

Impact Assessment Report 2023-24

Executive Summary

In compliance with Rule 8(3) of the Companies (Corporate Social Responsibility) Rules, 2014, UltraTech Cement Limited ("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.

UltraTech's CSR engagement spans **52 manufacturing locations** across **16 states** & **1 union territory** in India, reaching out to **1.8 million beneficiaries** in **507 villages**. All projects are implemented under the aegis of the Aditya Birla Centre for Community Initiatives and Rural Development, employing a bottom-up, participatory approach. The projects were critically reviewed vis-à-vis six parameters: (a) relevance (b) coherence (c) effectiveness (d) efficiency (e) impact, and (f) sustainability.

Spanning five focus areas - **Education, Healthcare, Sustainable Livelihoods, Infrastructure Development and Social Empowerment** - the programmes addressed critical needs such as quality schooling, access to medical services, clean water, enhanced public amenities, vocational training and women's empowerment, aligned with multiple UN SDGs.

During FY 2023-24, the Company spent **₹ 136 crore** in CSR (up from ₹ 116 crore in FY 2022-23 and ₹ 96 crore in FY 2021-22), reflecting a steadily growing commitment to inclusive socio-economic development.

EDUCATION

19,714
students benefited

295
anganwadis supported, benefitting 12,314 children

31
company schools

1,723
girls supported through KGBVs

~5,000
students benefitted via digital literacy programmes

HEALTH CARE

4,80,980
beneficiaries of health initiatives

1,61,567
patients reached through mobile health camps

1,22,463
children immunised

8,732
women provided maternal & child health services

SUSTAINABLE LIVELIHOOD

241 MCFT (Million Cubic Feet)
water conservation capacity added

35,218
farmers benefited from agricultural support

54,312
livestock vaccinated

8
check dams built; 22 ponds excavated

2,230
cattle artificially inseminated

25,420
families benefited through animal husbandry

436+
women trained at Vikram Kaushal Vikas Kendra and under Project Sarthi

INFRASTRUCTURE & SOCIAL EMPOWERMENT

5,32,327
people benefitted through improved village infrastructure facilities

456
women participated in Umang Khel Mahotsav

2,034+
girls provided awareness on menstrual hygiene and distributed sanitary napkins

KEY OUTCOMES

Empowerment of women through Self-Help Groups and specialised skill development centres such as the Vikram Kaushal Vikas Kendra, which offers training in digital literacy, beauty & wellness, industrial garment stitching, and traditional crafts like carpet weaving. Project Prayas enabled marginalised women in Rajasthan to become skilled suppliers of industrial safety jackets, earning the Golden Peacock Award.

Improved educational environments through investments in government schools, Navodaya coaching centres (608 students preparing for entrance exams), green school solar energy projects (1,500 students benefited near Panipat), and 295 model Anganwadis nurturing early childhood development.

Increased agricultural productivity through watershed management projects in collaboration with NABARD and ICRISAT, resulting in 30–40% yield improvements in Andhra Pradesh, adoption of high-yield 'Pragati' seeds yielding 15–25x higher turmeric output, and integrated farming initiatives across multiple states.

Improved access to primary healthcare through a fleet of 23 ambulances, 14 Company hospitals, mobile health camps reaching 1.61 lakh patients, and immunisation drives covering 1.22 lakh children. Project Ojaswani improved health outcomes for 120+ tribal girls near Maihar Cement, while Project Dhanvantari at Manikgarh impacted over 2,000 community members.

Water conservation efforts through 8 check dams, 22 deepened ponds, and 241 million cubic feet of water conserved, reaching 35,218 farmers. The Watershed Management Project at Bhogasamudram elevated groundwater levels and transformed barren land into cultivable territory, winning the CII National Award for Excellence in Water Management 2023.

AWARDS & RECOGNITION

UltraTech's CSR initiatives, aligned with multiple SDGs, continue to earn widespread recognition. Key accolades during FY 2023-24 include the CII National Award for Excellence in Water Management, the Golden Peacock Award for Project Prayas, the Social Impact Award from SP Jain Institute of Management & Research, the Bhamashah Award from the Government of Rajasthan for excellence in education, and the UCCI Award for impactful CSR projects.

UltraTech Cement Limited remains firmly committed to holistic socio-economic development, positioning itself as a catalyst for inclusive growth in India's rural heartlands. Through sustained investment, collaborative partnerships, and a participatory approach, the Company continues to enrich lives and build stronger foundations for self-reliance across diverse regions.

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	2025-26	₹	0.25	155.23	157.84	2.37	-	-	₹ 11,326	-	₹ 11,326	-	100%
		2024-25		0.25	155.02	157.63	2.37	-	-	₹ (8,504)	-	₹ (8,504)	-	100%
2	Gotan Limestone Khanij Udyog Private Limited	2025-26	₹	2.33	15.57	18.78	0.88	-	-	(0.01)	-	(0.01)	-	100%
		2024-25		2.33	15.58	18.78	0.88	-	0.01	0.01	-	0.01	-	100%
3	Bhagwati Limestone Company Private Limited (BLCPL)	2025-26	₹	0.01	0.52	7.60	7.07	-	6.76	(0.05)	-	(0.05)	-	100%
		2024-25		0.01	0.57	6.25	5.67	-	11.97	(0.31)	-	(0.31)	-	100%
4	Letein Valley Cement Limited	2025-26	₹	6.26	-	6.26	₹ 10,000	-	-	-	-	-	-	100%
		2024-25		6.26	-	6.26	₹ 10,000	-	-	-	-	-	-	100%
5	UltraTech Cement Lanka (Private) Limited (UCLPL)	2025-26	SLR	50.00	(190.79)	487.91	628.71	-	1,566.62	(110.83)	18.56	(129.39)	-	80%
			₹	15.05	(57.43)	146.86	189.23	-	454.80	(32.18)	5.39	(37.56)	-	
		2024-25	SLR	50.00	(62.25)	490.81	503.05	-	1,910.73	(145.63)	4.16	(149.79)	-	80%
			₹	28.01	(31.54)	141.63	145.16	-	542.86	(41.37)	1.18	(42.56)	-	
6	UltraTech Cement Middle East Investments Limited (UCMEIL)	2025-26	AED	50.61	30.40	158.90	77.88	-	-	(2.65)	0.91	(3.56)	-	100%
			₹	1,306.93	785.11	4,103.09	2,011.05	-	-	(63.85)	21.87	(85.72)	-	
		2024-25	AED	50.61	31.69	195.43	113.13	-	-	(5.24)	-	(5.24)	-	100%
			₹	1,177.71	737.48	4,547.56	2,632.36	-	-	(120.61)	-	(120.61)	-	
7	Star Cement Co. LLC, Dubai	2025-26	AED	1.50	(27.13)	13.24	38.87	-	55.40	2.32	AED(12,476)	2.32	-	UCMEIL - 100%
			₹	38.73	(700.69)	341.80	1,003.76	-	1,332.72	55.85	(0.03)	55.88	-	
		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	1,225.65	-	982.56	(121.06)	(0.02)	(121.04)	-	
8	Arabian Cement Industry LLC, Abu Dhabi	2025-26	AED	1.00	13.49	19.94	5.45	-	39.42	6.44	0.02	6.42	-	UCMEIL - 100%
			₹	25.82	348.37	514.96	140.77	-	948.28	155.01	0.49	154.52	-	
		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	-	

(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
9	Star Cement Co LLC, Ras Al Khaimah	2025-26	AED	0.50	30.93	53.64	22.20	-	47.99	10.11	0.08	10.03	-	UCMEIL - 100%
			₹	12.91	798.77	1,385.07	573.38	-	1,154.45	243.13	1.93	241.20	-	
		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	1,170.82	640.47	-	936.13	19.30	2.13	17.18	-	
10	Al Nakhla Crusher Co. LLC, Fujairah	2025-26	AED	0.20	13.59	15.00	1.20	-	4.93	1.77	-	1.77	-	UCMEIL - 100%
			₹	5.16	351.03	387.30	31.10	-	118.69	42.52	-	42.52	-	
		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	-	
11	UltraTech Cement Bahrain Company WLL, Bahrain	2025-26	BHD	0.03	1.37	1.75	0.34	-	1.41	0.03	0.00	0.03	-	UCMEIL - 100%
			₹	7.52	344.55	438.44	86.37	-	330.08	6.94	0.32	6.62	-	
		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	-	
12	Star Super Cement Industries LLC (SSCILLC)	2025-26	AED	3.19	13.32	28.54	12.03	-	67.82	8.46	1.15	7.31	-	UCMEIL - 100%
			₹	82.48	344.00	737.05	310.56	-	1,631.33	203.56	27.72	175.84	-	
		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	-	1,136.06	35.13	0.87	34.25	-	
13	Duqm Cement Project International, LLC, Oman	2025-26	OMR	0.06	(0.01)	0.06	0.02	-	-	OMR (36,313)	-	OMR (36,313)	-	UCMEIL - 70%
		2025-26	₹	13.55	(3.43)	14.96	4.84	-	-	(0.83)	-	(0.83)	-	
		2024-25	OMR	0.06	(0.01)	0.06	0.01	-	-	OMR (41,013)	-	OMR (41,013)	-	UCMEIL - 70%
		2024-25	₹	12.21	(1.83)	12.44	2.52	-	-	(0.90)	-	(0.90)	-	
14	BC Tradelink Limited., Tanzania	2025-26	TZS	TZS 2,000	2.42	2.42	-	-	-	-	-	-	-	SSCILLC - 100%
			₹	72.57	0.09	0.09	-	-	-	-	-	-	-	
		2024-25	TZS	TZS 2,000	2.42	2.42	-	-	-	-	-	-	-	SSCILLC - 100%
			₹	₹ 64.51	0.08	0.08	-	-	-	-	-	-	-	
15	Binani Cement (Tanzania) Limited	2025-26	TZS	3.20	249.07	252.53	0.25	-	-	-	-	-	-	SSCILLC - 100%
			₹	0.12	9.04	9.16	0.01	-	-	-	-	-	-	
		2024-25	TZS	3.20	249.07	252.53	0.25	-	-	-	-	-	-	SSCILLC - 100%
			₹	0.10	8.03	8.14	0.01	-	-	-	-	-	-	
16	Binani Cement (Uganda) Limited	2025-26	UGX	UGX 2,000	0.59	0.59	-	-	-	-	-	-	-	SSCILLC - 100%
			₹	50.30	0.01	0.01	-	-	-	-	-	-	-	
		2024-25	UGX	UGX 2,000	0.59	0.59	-	-	-	-	-	-	-	SSCILLC - 100%
			₹	₹ 46.67	0.01	0.01	-	-	-	-	-	-	-	
17	Bhumi Resources (Singapore) Pte. Ltd. (upto 2nd February, 2026)	2025-26	USD	-	-	-	-	-	-	-	-	-	-	-
			₹	-	-	-	-	-	-	-	-	-	-	
		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)	-	

(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
18	Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C, U.A.E (RAKWCT) (w.e.f. 10th July, 2024)	2025-26	AED	50.02	37.62	94.85	7.21	6.65	16.18	2.09	0.16	1.93	-	UCMEIL - 66.34%
			₹	1,291.53	971.56	2,449.39	186.30	171.74	389.23	50.37	3.96	46.41	-	
		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	-	
19	Ras Al Khaimah Lime Co, Noora LLC (w.e.f. 10th July, 2024)	2025-26	AED	4.40	(1.96)	15.40	12.96	-	6.24	(0.55)	0.00	(0.55)	-	RAKWCT - 100%
			₹	113.62	(50.52)	397.76	334.66	-	150.15	(13.24)	0.00	(13.24)	-	
		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	-	
20	Modern Block Factory Establishment (w.e.f. 10th July, 2024)	2025-26	AED	1.00	2.47	5.06	1.59	-	6.71	2.71	0.24	2.47	-	RAKWCT - 100%
			₹	25.82	63.84	130.74	41.08	-	161.50	65.26	5.79	59.47	-	
		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	-	
21	PT Anggana Energy Resources, Indonesia (upto 2nd February, 2026)	2025-26	IDR	-	-	-	-	-	-	-	-	-	-	-
			₹	-	-	-	-	-	-	-	-	-	-	
		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)	-	
22	The India Cements Limited (INDIACEM) (w.e.f. 24th December, 2024)	2025-26	₹	309.90	9,717.09	13,305.29	3,278.29	59.35	4,580.98	67.57	2.25	65.31	-	74.99%
		2024-25		309.90	9,313.36	13,639.62	4,016.36	44.19	1,276.10	(104.97)	(26.09)	(78.89)	-	81.49%
23	ICL Financial Services Limited (ICLFSL)[2]	2025-26	₹	-	-	-	-	-	-	-	-	-	-	
		2024-25		5.96	190.58	197.13	0.58	0.03	-	4.67	-	4.67	-	ICEM - 100%
24	India Cements Infrastructures Limited[2]	2025-26	₹	-	-	-	0.00	-	-	-	-	-	-	
		2024-25		0.05	(40.82)	49.92	90.69	-	-	(0.09)	-	(0.09)	-	ICEM - 100%
25	Industrial Chemicals & Monomers Limited[1]	2025-26	₹	2.23	144.97	158.63	11.43	₹ 1,500.00	1.06	0.91	-	0.91	-	ICEM - 98.59%
		2024-25		2.23	144.06	158.40	12.12	₹ 1,500.00	-	₹ (12,000)	-	₹ (12,000)	-	ICEM - 98.59%
26	ICL International Limited[2]	2025-26	₹	-	-	-	-	-	-	-	-	-	-	-
		2024-25		0.05	(36.76)	1.35	38.06	-	0.26	0.05	-	0.05	-	ICEM - 100%
27	ICL Securities Limited (ICLSL)[2]	2025-26	₹	-	-	-	-	-	-	-	-	-	-	-
		2024-25		6.13	200.99	207.27	0.14	0.02	-	7.28	-	7.28	-	ICEM - 100%

(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
28	Coromandel Minerals Pte Ltd. (CMP)	2025-26	USD	1.30	(0.05)	1.25	0.00	0.34	$0.00	($10,000.00)	-	($10,000.00)	-	ICEM - 100%
			₹	123.05	(4.57)	118.52	0.05	31.80	-	(0.09)	-	(0.09)	-	
		2024-25	USD	1.30	(0.05)	1.25	-	0.34	-	$39,848.93	-	$39,848.93	-	ICEM - 100%
			₹	110.90	(4.20)	106.71	-	28.66	-	0.34	-	0.34	-	
29	PT Coromandel Mineral Resources (CMR)	2025-26	IDR	282.81	(56.79)	305.39	79.37	-	-	(183.86)	-	(183.86)	-	ICEM - 100%
			₹	1.57	(0.32)	1.70	0.44	-	-	(0.98)	-	(0.98)	-	
		2024-25	IDR	282.81	1,965.97	2,961.15	712.37	-	-	(355.54)	210.99	(566.53)	-	ICEM - 98% ICLFSL - 2%
			₹	1.46	10.15	15.29	3.68	-	-	(1.88)	1.11	(2.99)	-	
30	Raasi Minerals Pte Ltd. (RMP)	2025-26	USD	0.11	(0.07)	0.04	$4,000.00	-	-	(0.06)	-	(0.06)	-	CMR- 100%
			₹	10.17	(6.24)	3.96	0.04	-	-	(4.86)	-	(4.86)	-	
		2024-25	USD	0.11	(0.01)	0.10	$26,000.00	-	-	$3,086	-	$3,086	-	CMR- 100%
			₹	9.16	(0.91)	8.47	0.22	-	-	0.03	-	0.03	-	
31	PT Adcoal Energindo (AEI) (upto 2nd December, 2025)	2025-26	IDR	1,005.27	147.25	1,173.92	21.40	269.50	-	(102.69)	-	(102.69)	-	RMP - 71.89% CMR - 28.11%
			₹	5.59	0.82	6.53	0.12	1.50	-	(0.55)	-	(0.55)	-	
		2024-25	IDR	1,005.27	249.94	1,265.48	10.27	-	-	(644.72)	50.58	(695.30)	-	RMP - 71.89% CMR - 28.11%
			₹	5.19	1.29	6.54	0.05	-	-	(3.40)	0.27	(3.67)	-	
32	Birla White WallCare Private Limited (erstwhile Wonder WallCare Private Limited) (w.e.f. 29th May, 2025)	2025-26	₹	254.24	(79.06)	214.65	39.47	-	162.19	31.41	2.96	28.46	-	100%

a) [1]This have been classified as assets held for sale.

b) [2]On 9th March, 2026 the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") has approved the Scheme of Amalgamation entered into by INDIACEM, with ICL Financial Services Limited (ICLFSL), ICL International Limited (ICLIL), ICL Securities Limited ("ICLSL") and India Cements Infrastructures Limited ("ICIL"), wholly owned subsidiaries of the INDIACEM ("collectively Transferor Companies") (hereinafter referred to as "Scheme" or "Scheme of Amalgamation") under Sections 230 – 232 of the Companies Act, 2013. The Order has been filed with the Registrar of Companies, Chennai, Tamil Nadu and the Scheme has been made effective from 28th March, 2026.
The Appointed date of the Scheme is 1st January, 2026. All assets and liabilities of ICLFSL, ICLIL, ICLSL and ICIL stand transferred to IndiaCem from the Appointed Date and all four companies, viz. ICLFSL, ICLIL, ICLSL and ICIL stand dissolved without winding up. Since the amalgamated entities are under common control, the accounting of the said amalgamation In the Company's Standalone Financials has been done applying Pooling of Interest method as prescribed in Appendix C of Ind AS 103 'Business Combination'.

c) All numbers are reported in crore 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.

Sr No	Currency	Balance Sheet (Closing Rate)		Profit & Loss Account (Average Rate)	
		2025-26	2024-25	2025-26	2024-25
1	Sri Lankan Rupee (SLR)	3.3224	3.4655	3.4446	3.5197
2	UAE Dirham (AED)	0.0387	0.0430	0.0416	0.0434
3	Bahrain Dirham (BHD)	0.0040	0.0044	0.0043	0.0045
4	Indonesian Rupiah (IDR)	179.7300	193.6380	187.9840	189.4450
5	US Dollar (USD)	0.0105	0.0117	0.0113	0.0118
6	Ugandan shilling (UGX)	39.7578	42.8548	43.9011	43.9011
7	Tanzanian shilling (TZS)	27.5610	31.0048	30.9511	30.9511
8	Omani Rial (OMR)	0.0041	0.0045	0.0044	0.0046

Part B - Associates and Joint Venture

(₹ in crore)

Sr. No	Name of Associates / Joint Ventures	Madanpur (North) Coal Block Company Pvt. Ltd.	Bhaskarpara Coal Company Ltd.	Aditya Birla Renewables SPV 1 Limited	Aditya Birla Renewable Energy Limited	ABREL (MP) Renewables Limited	ABREL Green Energy Limited	ABREL (Odisha) SPV Limited	ABReL (RJ) Projects Limited	PT Mitra Setia Tanah Bumbu[1]
1	Latest audited Balance Sheet Date	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.12.2024
2	Shares of Joint ventures held by the company on year end									
	Nos.	11,52,560	81,41,050	1,62,78,663	5,22,16,336	3,53,91,200	2,38,60,434	50,13,879	19,90,79,085	NA
	Amount of Investment in Joint venture	1.12	8.44	17.34	52.78	33.11	23.94	2.26	199.08	NA
	Extent of Holding (%)	11.17%	47.37%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	NA
3	Networth attributable to shareholding as per latest audited Balance Sheet	0.26	6.77	17.75	46.92	25.91	19.29	0.85	202.20	NA
4	Profit /(Loss) for the year	0.07	0.48	1.64	(19.95)	(27.69)	(17.87)	(5.48)	13.46	(3.14)
	i. Considered in consolidation	0.01	0.23	0.43	(5.19)	(7.20)	(4.65)	(1.42)	3.50	(1.54)
	ii. Not considered in Consolidation	0.06	0.25	1.21	(14.76)	(20.49)	(13.22)	(4.06)	9.96	(1.60)
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

[1]Ceased to be Associate of ICEM from 2nd December, 2025

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

Dhiraj Kapoor
Company Secretary

Mumbai: April 27, 2026

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.
- 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 and 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.
- Timely replacement of old reciprocating with screw compressor to improve efficiency.
- Secondary firing in SLC kilns to reduce specific heat consumption.
- Lime stone crusher output size optimisation to improve overall power at Raw mill & Clinkerisation.
- Digitalisation initiative to fine tune operation with PID's and optimise productivity.
- Enhancing Turbine Heat Rate by Steam Flow Path modification by Turbine Revamp with Highly Efficient twisted blade profiles, Improved design of Guide Blade Carrier & steam inlet valves, Heat rate improvement up to 7 to 8%.
- Energy Efficient Technology in ACC Fan blade, Carbon Fibre Reinforced Polymer (CFRP) fan blade technology has emerged as a high performance alternative offering substantial operating cost reduction through power savings over traditional GFRP blades, Guaranteed Power Savings of 35%.

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, your Company has invested ₹ 4,041 lakhs 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.
- New AI/ML online motor current signature analyser, which measures and analyses Motor current pattern using advance machine learning to provide health insights and internal component wise early anomaly of motor to eliminate failures.
- 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.
- Secure remote access platform to eliminate cybersecurity threats and reduce MTTR for automation systems.
- 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.
- Exploring zirconia based castable instead of chemically bonded castable in coating prone area of preheater to reduce cyclone jamming.
- Developing cost effective refractory vendor for reducing cost.
- All your Company's DCs honoured their yearly obligation related to Energy Conservation Act, 2001 and PAT scheme within given time frame.
- Your Company's 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 crore)

		2025-26	2024-25
I	For In-house R&D:		
	Capital Expenditure	4.07	5.31
	Recurring Expenditure	15.38	15.13
	Total In-house R&D Expenditure	**19.45**	**20.44**
II	Contribution to Scientific Research Company	7.50	8.70
III	Total R&D Expenditure (I+II)	26.95	29.14
IV	R&D Expenditure as % of turnover	0.03%	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 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 are as under:

Sr. No.	Name of Director/Key Managerial Personnel and Designation	% increase in remuneration in the financial year 2025-26	Ratio of remuneration of each Director/to median remuneration of employees
1	Mr. Kumar Mangalam Birla, Chairman and Non-Executive Director	Not Applicable	-
2	Mrs. Rajashree Birla, Non-Executive Director	14.88%	95.44
3	Mr. Anjani Agrawal, Independent Director	85.00%	22.2
4	Dr. Vikas Balia, Independent Director	100.00%	14.4
5	Mrs. Alka Bharucha, Independent Director	26.92%	19.8
6	Mr. V. Chandrasekaran, Independent Director@	Not Applicable	9.0
7	Mr. Sunil Duggal, Independent Director@@	-31.82%	7.2
8	Ms. Anita Ramachandran, Independent Director	57.89%	18.0
9	Mr. K. K. Maheshwari, Vice Chairman and Non-Executive Director *	25.00%	6.0
10	Mr. K. C. Jhanwar, Managing Director	3.12%	285.1
11	Mr. Vivek Agrawal, Whole-time Director and Chief Marketing Officer	28.58%	141.0
12	Mr. Atul Daga, Chief Financial Officer	-7.98%	Not Applicable
13	Mr. Sanjeeb Kumar Chatterjee$	-24.01%	Not Applicable
14	Mr. Dhiraj Kapoor, Company Secretary$$	Not Applicable	Not Applicable

@appointed as independent director w.e.f. 13th August, 2025.

@@ceased to be independent director on 13th August, 2025.

*₹3.40 crore per annum has been paid to Mr. K. K. Maheshwari as pension for his past services as Managing Director.

$ceased to be Company Secretary on 30th November, 2025.

$$appointed as Company Secretary w.e.f. 1st December, 2025.

ii. The median remuneration of employees of the Company during the financial year was ₹8.33 lakhs.

iii. In the financial year, there was an increase of 7.07% in the median remuneration of employees.

iv. There were 26,201 permanent employees on the rolls of Company as on 31st March, 2026.

v. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2025-26 was 8.82% whereas increase in the managerial remuneration for the same financial year is 7.76%.

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: 27th April, 2026
Place: Mumbai

ANNEXURE VII

Aditya Birla Group: Executive Remuneration Philosophy/Policy

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.

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 programme is designed to attract, retain, and reward talented executives who will contribute to our long-term success and thereby build value for our shareholders.

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; 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 & 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 March 31, 2026
[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 audit period covering the financial year ended on March 31, 2026 (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 March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(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 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 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)

(h) The Securities and Exchange Board of India (Buy-back 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 audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above.

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 audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

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 and necessary approvals obtained if any meeting is convened at shorter notice due to business exigencies, 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:

a) Approved and completed the acquisition of 6,42,40,000 equity shares of ₹10 each in Wonder WallCare Private Limited for an enterprise value of up to ₹235 crore (inclusive of debt and equity) under a Share Purchase Agreement with Wonder Cement Limited and Mr. Kushal Sogani, resulting in the company becoming a wholly owned subsidiary effective May 29, 2025.

b) Issued and allotted 1,761 Equity Shares of face value of ₹ 10/- each towards exercise of options vested under Employee Stock Option Scheme - 2013.

c) Obtained shareholder approval at its Annual General Meeting held on August 19, 2025, for the following:

- Adoption of a new Memorandum of Association (MOA) in accordance with Table A of Schedule I of the Act, in substitution of the existing MOA. The revised MOA incorporates certain changes to the Objects Clause and restates the Liability Clause.
- Altered Article of Association of Company by addition of new Article 124A in the AOA to ensure compliance with the regulatory requirement.

d) Redeemed its Commercial Paper amounting to ₹ 3,700 crore.

e) Acquired 26% equity shares in M/s. AMPIN C&I Power Eight Private Limited and 26.20% equity shares in M/s Sunsure Solarpark Thirty-Eight Private Limited which is engaged in the generation and transmission of renewable energy and became associates with effect from May 19, 2025 and March 18, 2026 respectively.

For **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Kumudini Bhalerao
Partner
FCS: 6667
CP No.: 6690
UDIN: F006667H000206240

Date: April 27, 2026
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, 2nd 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.: 6832/2025

Kumudini Bhalerao
Partner
FCS: 6667
CP No.: 6690
UDIN: F006667H000206240

Date: April 27, 2026
Place: Mumbai

Report on Corporate Governance

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."

Company's Philosophy on Corporate Governance

UltraTech Cement Limited ("your Company") is committed to maintaining the highest standards of ethics, transparency, and accountability across all its operations. Corporate governance at your Company refers to the frameworks, processes, and practices through which the Board of Directors provides strategic direction and oversight. Your Company firmly believes that ethical conduct, responsible decision making, and strict compliance with applicable laws are fundamental to sustainable, long term value creation.

Your Company's governance framework is designed to promote fairness, integrity, and inclusivity for all stakeholders, including customers, investors, vendor partners, employees, and the communities it serves. Guided by its purpose driven approach, your Company embeds Environmental, Social, and Governance ("ESG") principles into its business strategies and decision-making processes to drive positive societal and environmental impact.

Rooted in the principles of transparency, accountability, sustainability, and ethical conduct, your Company's governance philosophy strengthens stakeholder confidence, supports financial resilience, and enables long term, inclusive, and sustainable growth.

Your Company's core Governance principles:

Transparency

Clear and accurate disclosure of financial and operational information.

Accountability

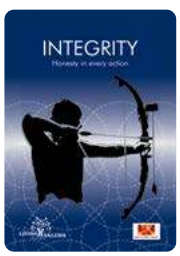
Establishing clear roles and responsibilities and ensuring that there are mechanisms for oversight and control.

Sustainability

Ethical behaviour and sustainable practices that contribute to the long-term success of your Company.

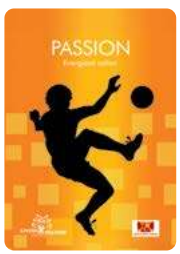
Your Company is defined and driven by its unique set of 'Power of Five' values. This values-based approach is part of your Company's culture and ethics, which helps to pursue its purpose and achieve excellence in corporate governance.

The Power of Five Values are encapsulated as:



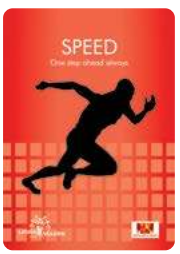
Integrity

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.



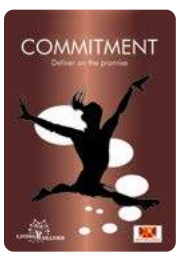
Passion

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.



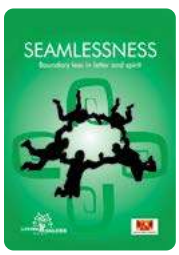
Speed

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.



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.



Seamlessness

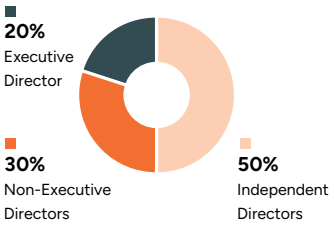
Thinking and working together across functional groups, hierarchies, businesses and geographies. Leveraging diverse competencies and perspectives to garner the benefits of synergy while promoting organisational unity through sharing and collaborative efforts.

Board Composition

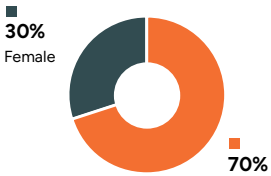
as on 31st March, 2026

The Board of Directors ("the Board"), comprising of optimum combination of Executive, Non-Executive and Independent Directors, is responsible for and is 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.

Board Classification



Gender Diversity



The Board of Directors

Mr. 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): ~ 22

Shareholding: 6,11,500

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 2,25,000 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 thrice. He was also conferred the prestigious Business Leader of the Decade award by the All-India Management Association (AIMA), and the Entrepreneur of the decade award by CNBC-TV18. 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 serves on the board 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. In 2025, Mr. Birla was also conferred a doctoral degree by the University of London—an honour that was presented by HRH Princess Anne. 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.

Mrs. Rajashree Birla

Non-Executive and
Non-Independent Director



DIN: 00022995

Age: 80

Date of Appointment: 14.05.2004

Term ending date: Liable to retire by rotation

Tenure (in years): ~ 22

Shareholding: 41,793

Board Memberships - Indian Listed companies:

1. Aditya Birla Real Estate Limited: Non-Executive Director
2. Century Enka Limited: Non-Executive Director
3. Grasim Industries Limited: Non-Executive Director
4. Hindalco Industries Limited: Non-Executive Director
5. Pilani Investment and Industries Corporation Limited: Non-Executive Director

Directorship(s) in public companies: 5

Committee position: Chairman - Nil ; Member - Nil

Area of expertise:

- Corporate Governance, Legal & Compliance
- General Management
- Industry knowledge
- Sustainability

Profile:

Mrs. Rajashree Birla is an exemplar in the area of community initiatives and rural development. Mrs. Birla chairs the Aditya Birla Centre for Community Initiatives and Rural Development, the Group's apex body responsible for development projects. She oversees the social and welfare driven work across all the Group's major companies. The footprint of the Centre's work straddles over 9,000 villages, reaching out to 11 million people. The Group runs 24 hospitals. The Group reaches out to well over 100,000 students through its network of 54 formal schools and non-formal educational institutes. Of these, girls constitute 50%. Both its hospitals as well as schools are 'Not for Profit' institutions.

Mrs. Birla is a member of the Advisory Board, Columbia Global Center, Mumbai. She is the Chairperson of Xynteo's Vikaasa Advisory Board. She chairs FICCI – Aditya Birla CSR Centre for Excellence. Mrs. Birla serves as the Chairperson on the Habitat for Humanity India's IndiaBuilds Advisory Committee, and is an active member of the Habitat for Humanity Asia Pacific Development Council. Furthermore she serves as a member at the Habitat for Humanity International Global Council. Alongside she is also engaged with the Breach Candy Hospital Trust.

She is the Chairperson of FICCI's first ever Expert Committee on CSR and is on the Board of BAIF Development Research Foundation, Pune, a Trustee of the Gujarat Vidyapith, and a Member of the Advisory Committee of the Mahatma Gandhi Sabarmati Ashram Memorial Trust.

As a patron of arts and culture, she is the President of the "Sangit Kala Kendra", a Centre for performing arts, as well as the INT-ABPAA (INT Aditya Birla Performing Arts Academy).

In recognition of the exemplary work done by Mrs. Rajashree Birla, leading national and international organisations have showered accolades upon her. Among these the most outstanding one has been that of the Government of India who bestowed the 'Padma Bhushan Award' in 2011 on Mrs. Rajashree Birla in the area of 'Social Work'.

Most recently she was named the recipient of the 'Lal Bahadur Shastri Award for Excellence 2024'. At the G20 EMPOWER Meet in Ahmedabad, the 'G20 EMPOWER Award for 'Lifetime Achievement' was conferred upon Mrs. Birla by Smt. Smriti Irani, the erstwhile Minister of Women and Child Development / Minority Affairs, Government of India. Furthermore, Mrs. Birla was named as an exemplar in Rotary International's healthcare programmes by the Hon'ble President, Smt. Droupadi Murmu. Yet another prestigious award accorded to Mrs. Birla is BRICS 'Living Legend and Icon for Community Excellence and Lifetime Achievement Award', at the hands of the then President of India, Mr. Ram Nath Kovind.

Additionally, for Mrs. Birla's unrelenting endeavours towards polio eradication, she was given the much coveted 'Polio Eradication Champion Award' by the Government of India. Likewise, the 'Global Golden Peacock Award for CSR' was bestowed upon her by Dr. Ola Ullsten, the Former Prime Minister of Sweden in Portugal. Among other distinctive awards conferred upon Mrs. Birla include - the All-India Management Association's 'Corporate Citizen of the Year Award', the IOD's 'Distinguished Fellowship Award' and the 'FICCI FLO Golden Laurel Award'. Under her exemplary leadership, the Economic Times' prestigious 'Corporate Citizen of the Year Award' was presented twice to the Group in 2002 and 2012 and received by Mrs. Birla.

Mr. Anjani Agrawal

Independent Director



DIN: 08579812

Age: 67

Date of Appointment: 17.07.2024

Term ending date: 16.07.2029

Tenure (in years): ~ 2

Shareholding: Nil

Board Memberships - Indian Listed companies:

1. Emami Limited: Independent Director
2. Hindalco Industries Limited: Independent Director
3. Vodafone Idea Limited: Independent Director
4. Welspun Corp Limited: Independent Director

Directorship(s) in public companies: 6

Committee position: Chairman - 2 ; Member - 5

Area of expertise:

- Corporate Governance, Legal & Compliance
- Financial Literacy
- General Management
- Human Resource Development
- Industry knowledge
- Innovation, technology & digitisation
- Risk Management
- Strategic expertise
- Sustainability

Profile:

Mr. Anjani Kumar Agrawal is a Chartered Accountant, Certified Internal Auditor (Institute of Internal Auditors, USA), and has also cleared Advance Business Strategy (INSEAD), Business Sustainability Management (CISL, Cambridge UK).

Starting as Audit Partner with EY, he handled transactions and valuations, before setting up EY's Advisory practice in India. With more than 45 years' professional experience, of which 26 years as partner at EY, he has worked across most industry verticals, in India as well as global roles. He is currently Board Advisor, mentor and Independent Director at several public company Boards.

Mr. Agrawal has been a National committee member and speaker at Industry Associations like CII, FICCI, FIMI, ICC, IIA, IMC etc. He has worked with the Central Government and NITI Aayog on matters of Policy and Strategy. He has authored several reports on various sectors of the economy.

He is also involved with the social entrepreneurship development space and Impact Investing in India. Mr. Agrawal is currently on the advisory panel of social sector NGOs focused on tribal / rural development, women empowerment, child education and culture.

Dr. Vikas Balia

Independent Director



DIN: 00424524

Age: 50

Date of Appointment: 10.10.2024

Term ending date: 09.10.2029

Tenure (in years): ~ 1.6

Shareholding: Nil

Board Memberships - Indian Listed companies:

1. Hindalco Industries Limited: Independent Director
2. Ideaforge Technology Limited: Independent Director
3. The India Cements Limited: Independent Director

Directorship(s) in public companies: 5

Committee position: Chairman - 4 ; Member - 6

Area of expertise:

- Corporate Governance, Legal & Compliance
- Financial Literacy
- General Management
- Industry knowledge
- Innovation, technology & digitisation
- Risk Management
- Strategic expertise
- Sustainability

Profile:

Dr. Balia has an impressive background in law and finance, with a diverse range of expertise spanning corporate, commercial, constitutional, and civil matters. He is a designated senior lawyer known for his comprehensive services in various sectors including metal and mining, precious metals, and cement industries.

His career began at Mulla & Mulla & Craigie Blunt & Caroe. Dr. Balia's dual qualifications as a Chartered Accountant and Lawyer provide him with a unique perspective that is valuable in complex financial and legal matters.

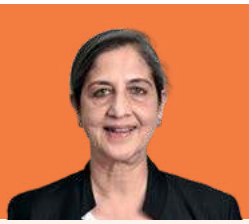
His educational background includes a Master's degree in Mercantile Laws, which indicates his specialisation in commercial law, and he has pursued doctoral research focusing on Securitisation Laws. This academic achievement underscores his commitment to deepening his understanding of legal frameworks relevant to financial transactions and securities.

Throughout his career, Dr. Balia has been actively involved in representing companies across various industries in both litigation and non-litigation matters. His expertise extends to handling transactions, conducting due diligences, and providing advisory services, demonstrating a well-rounded approach to legal practice that integrates strategic and practical insights.

Overall, Dr. Balia's qualifications, professional experience, and specialised knowledge make him a key figure in the legal field, particularly in corporate and commercial law, where his contributions are highly valued by clients and peers alike.

Mrs. Alka Bharucha

Independent Director



DIN: 00114067

Age: 69

Date of Appointment: 09.06.2016

Term ending date: 08.06.2026

Tenure (in years): ~ 10

Shareholding: 455

Board Memberships - Indian Listed companies:

1. Hindalco Industries Limited: Independent Director
2. The India Cements Limited: Independent Director
3. ITC Limited: Independent Director
4. Orient Electric Limited: Independent Director

Directorship(s) in public companies: 5

Committee position: Chairman - 2 ; Member - 5

Area of expertise:

- Corporate Governance, Legal & Compliance
- Financial Literacy
- General Management
- Human Resource Development
- Risk Management

Profile:

Mrs. Alka Bharucha is a Senior Partner at Messrs. Bharucha & Partners, Advocates & Solicitors, Mumbai. She completed her B.A. (Hons.) and L.L.B. from the University of Bombay and Masters in Law from the University of London. She is a Solicitor with the High Court of Mumbai and Supreme Court of England and Wales, and also an Advocate on Record with the Supreme Court of India.

Mrs. Bharucha began her career with Mulla & Mulla and Craigie Blunt & Caroe and joined Amarchand & Mangaldas as Partner in 1992. In 2008, she co-founded Bharucha & Partners, which has been ranked by RSG Consulting, London, amongst the top law firms in India. With over 30 years of experience, Mrs. Bharucha has been ranked by Chambers Global, Legal 500 and Who's Who Legal amongst India's leading lawyers. Mrs. Bharucha chairs the Transactions Practice at Bharucha & Partners. Her core areas of legal expertise include mergers & acquisitions, joint ventures, private equity, and banking & finance.

Mr. V. Chandrasekaran

Independent Director



DIN: 03126243

Age: 68

Date of Appointment: 13.08.2025

Term ending date: 12.08.2030

Tenure (in years): ~ 1

Shareholding: 20

Board Memberships - Indian Listed companies:

1. eMudhra Limited: Independent Director
2. Aditya Birla Housing Finance Limited: Independent Director
3. Grasim Industries Limited: Independent Director
4. Tata Investment Corporation Limited: Independent Director
5. CARE Ratings Limited: Independent Director

Directorship(s) in public companies: 7

Committee position: Chairman - 2 ; Member - 7

Area of expertise:

- Corporate Governance, Legal & Compliance
- Financial Literacy
- General Management
- Risk Management
- Strategic Expertise

Profile:

Mr. V. Chandrasekaran is a qualified Chartered Accountant and retired Executive Director (Investment) of LIC of India. He has more than 3 decades of experience in Life Insurance Finance, Housing Finance and Mutual Fund Investment, with adequate exposure to a gamut of Investments.

His areas of expertise include investment decision making; investment monitoring; accounting and investment research; risk management; treasury management; credit appraisal; equity research; and corporate governance. He is Chairman (Independent) of CARE Ratings Limited. He also serves as Independent Director on the Board of various companies viz. Aditya Birla Housing Finance Limited; eMudhra Limited; Grasim Industries Limited; Tata Investment Corporation Limited; CareEdge Global IFSC Limited, among others.

Ms. Anita Ramachandran

Independent Director



DIN: 00118188

Age: 70

Date of Appointment: 17.07.2024

Term ending date: 16.07.2029

Tenure (in years): ~ 2

Shareholding: Nil

Board Memberships - Indian Listed companies:

1. Aditya Birla Sun Life AMC Limited: Independent Director
2. Blue Star Limited: Independent Director
3. FSN E-commerce Ventures Limited: Independent Director
4. Grasim Industries Limited: Independent Director
5. Happiest Minds Technologies Limited: Independent Director

Directorship(s) in public companies: 7

Committee position: Chairman - 2 ; Member - 7

Area of expertise:

- Corporate Governance, Legal & Compliance
- General Management
- Human Resource Development
- Industry knowledge

Profile:

Ms. Anita Ramachandran holds a Master's Degree in Management Studies from Jamnalal Bajaj Institute of Management. She is a renowned Human Resource professional with deep knowledge and experience of about 40 years as a management consultant. She is also one of the first generation of women professionals to become an entrepreneur and run a highly successful HR consulting and services organisation.

Ms. Ramachandran began her career with AF Ferguson & Co. [AFF] (the KPMG network Company in India then) in 1976 as the first woman consultant of the firm. In her 19 years stint with AFF she worked across various parts of the country and in a wide range of functional areas. She was a Director at the time of leaving the firm.

Ms. Ramachandran founded Cerebrus Consultants in 1995 to focus on HR advisory services, including organisation transformation. Her reputation and innovative work helped her build Cerebrus into a firm with national presence and the firm has worked with over 1,000 companies in South Asia. Ms. Ramachandran is known as an authority in reward management in the country.

In recent years she has been involved with several large organisations in South Asia on organisation transformation and talent management issues. Her wide general management consulting experience and insights on HR have enabled her to be a strategic advisor to many family groups. She also works with several PE firms and start-ups to mentor them through their growth journey. Ms. Ramachandran is now additionally an Advisor with Mercer Consulting after the merger of Cerebrus with Mercer.

Ms. Ramachandran has been an Independent Director on boards of several large companies for over 20 years. Ms. Ramachandran supports many organisations in the social sector through pro-bono professional work and remains deeply committed to work with women. She was former Chairperson of TIE Women.

Mr. Krishna Kishore Maheshwari

Vice Chairman, Non-Executive and Non-Independent Director



DIN: 00017572

Age: 71

Date of Appointment: 01.04.2016

Term ending date: Liable to retire by rotation

Tenure (in years): ~ 10

Shareholding: 4,015

Board Memberships - Indian Listed companies:

1. Aditya Birla Capital Limited: Non-Executive Director

Directorship(s) in public companies: 1

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. K. K. Maheshwari is a proven leader with expertise in strategy and finance, a passion for building outstanding teams and a disciplined focus on innovation and excellence in operations. In a distinguished career spanning nearly five decades, of which 41 years have been with the Group, Mr. Maheshwari has held several key leadership roles, including that of steering the Group's chemicals, international trading, pulp and fibre, textiles and cement business. Mr. Maheshwari is credited with steering the growth of each of the businesses towards a more competitive and sustainable model and has overseen various greenfield and brownfield expansions as well as strategic acquisitions in India and globally.

Having earlier served as Managing Director of Grasim Industries Ltd. and UltraTech Cement Ltd., he is presently Non-Executive Vice Chairman of UltraTech Cement, Chairman of Business Review Council of the Group, Director of Aditya Birla Management Corporation Pvt. Ltd., member of Board of Governors of Birla Institute of Technology and Science and mentors Aditya Birla Global Trading.

Mr. Maheshwari holds a Master's degree in Commerce (Business Administration) and is a Fellow Member of the Institute of Chartered Accountants of India.

Mr. Kailash Chandra Jhanwar

Managing Director



DIN: 01743559
Age: 68
Date of Appointment: 19.10.2018
Term ending date: 31.12.2026
Tenure (in years): ~ 7
Shareholding: 22,819
Board Memberships - Indian Listed companies:
1. The India Cements Limited: Non-Executive Director
Directorship(s) in public companies: 2
Committee position: Chairman - Nil ; Member - 1

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. K. C. Jhanwar is the Managing Director of UltraTech Cement Limited. He took over this role on 1st January, 2020. Mr. Jhanwar is a Chartered Accountant by profession.

In a career spanning 45 years with the Group, Mr. Jhanwar has worked across finance, operations and general management roles in the Cement and Chemical Sectors. He has deep expertise in project management and business strategy, as well as significant experience in acquisitions & integration.

Mr. Jhanwar is a well-respected industry leader and is recognised as the preeminent voice of the cement and building materials industry in India. He was the past President of CMA as well as Chairman of the National Council for Cement and Building Materials (NCBM). NCBM is the premier research institute for the sector and has been instituted by the Government of India. Mr. Jhanwar is also a member of the Development Council for Cement Industry, which has been constituted by the Government of India in 2021 to guide the development of the sector in a holistic manner. Mr. Jhanwar is also a recipient of India's Best CEO's award by Fortune magazine for three years in a row.

As the Chief Manufacturing Officer earlier and now as the Managing Director, Mr. Jhanwar has led the sustainability agenda for UltraTech. He has been an active advocate of the sustainability agenda through industry bodies like Global Cement & Concrete Association (GCCA), Cement Manufacturers Association (CMA), The Confederation of Indian Industry (CII) and Federation of Indian Chambers of Commerce and Industry (FICCI) among several others. Under his leadership, UltraTech has achieved key sustainability milestones like SBTi validation of its GHG emission reduction targets and adoption of Internal Carbon Price (ICP). Under his stewardship the Company has become both water positive and plastic negative in its operations. UltraTech has the distinction of being the first Company from India and the second in Asia to issue Sustainability linked Bonds (SLB), a resounding endorsement of the progress made by the Company on its sustainability agenda under his leadership.

Mr. Vivek Agrawal

Whole-time Director and Chief Marketing Officer



DIN: 10599212
Age: 63
Date of Appointment: 09.06.2024
Term ending date: 31.12.2026
Tenure (in years): ~ 2
Shareholding: 16,655
Board Memberships - Indian Listed companies:
1. The India Cements Limited: Non-Executive Director
Directorship(s) in public companies: 1
Committee position: Chairman - Nil ; Member - 1

Area of expertise:

- Corporate Governance, Legal & Compliance
- General Management
- Human Resource Development
- Industry knowledge
- Innovation, technology & digitisation
- Marketing
- Risk Management
- Strategic expertise
- Sustainability

Profile:

Mr. Vivek Agrawal is Whole Time Director and Chief Marketing Officer at UltraTech Cement Limited. Having joined the Group in 1993, Mr. Agrawal has held significant roles in the flagship cement company of the Aditya Birla Group such as Zonal Head – Grey Cement South, Head Marketing – Birla White and Head – RMC Business. He took over as the CEO of the acquired UAE based entity, Star Cement Co LLC in 2010 and achieved turnaround. Before joining the Group, he has worked with Tata Motors.

Mr. Agrawal took over his current role in 2013 as the Chief Marketing Officer of the Cement Business spanning across Sales, Marketing, Logistics, Ready Mix Concrete, Building Products Division, UltraTech Building Solutions, and UTEC— a contemporary phygital ecosystem.

With a firm focus on building brands, at scale, Mr. Agrawal has led the team through 6 successful post-merger integrations transitioning regional brands into a unified Brand UltraTech as a National Champion. UltraTech named India's 7th most valuable brand in Kantar BrandZ 2025 Rankings.

Mr. Agrawal has spearheaded Ready Mix Concrete into a market-leading business, incubated Building Product Division (BPD) into the next growth engine and scaled UltraTech Building Solutions as a largest branded retail chain under building and construction space.

He is pioneering a Solutions-led, Phygital business model powered by strong customer focus and AI-enabled Digital Transformation for making the organisation future ready.

As an Executive Board Member of Indian Green Building Council (IGBC), Mr. Agrawal is playing an instrumental role in driving the adoption of Green Building products and practices in the Indian construction ecosystem.

Mr. Agrawal was named an Aditya Birla Fellow in 2017 and was a recipient of the Chairman's Outstanding Leader Award in 2019.

Mr. Agrawal holds a B.E. (Hons.) degree from NIT Allahabad and MBA from FMS, Delhi. He has also attended the Advanced Management Programme and is an alumnus of Wharton Business School.

Notes:

1. No Director is related to any other Director on the Board, except for Mr. Kumar Mangalam Birla and Mrs. Rajashree Birla, who are son and mother respectively.
2. The number of directorships and committee positions is excluding your Company.
3. In terms of Regulation 26(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"):
   - Foreign companies, private limited companies and companies under section 8 of the Companies Act, 2013 ("the Act") are excluded for the purpose of considering the limit of committees.
   - The committees considered for the purpose are audit committee and stakeholders relationship committee.
   - None of the Directors held directorship in more than ten public limited companies and were members of more than ten committees or chairperson of more than five committees across all listed companies in which they were Directors.
4. In terms of the applicable provisions of the Listing Regulations, where the non-executive chairperson is a promoter of the listed entity, at least half of the board of directors of the listed entity shall consist of Independent Directors. Your Company's Board comprises of 50% Independent Directors and is compliant with the provisions.

Appointment and Tenure of Directors

The composition of the Board is balanced, well diversified and compliant with the provisions of the Act, the Rules made thereunder and the Listing Regulations.

The Directors of your Company are appointed / re-appointed by the Board on the recommendations of the Nomination, Remuneration and Compensation Committee (the "NRC Committee") and approval of the members. The NRC Committee inter alia considers qualifications, positive attributes, areas of expertise and number of directorship(s) held in other companies, as part of its recommendation to the Board.

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.

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.

Board Diversity

Your Company recognises the benefits of having a diverse Board. In compliance with the Listing Regulations, the NRC Committee of the Board has formalised a policy to ensure diversity of the Board. This Policy is available on www.ultratechcement.com ("Company website").

Board Competency and Skills

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The Non-Executive Directors, including the Independent Directors are well qualified, experienced and renowned persons from the fields of manufacturing; strategy; finance; governance; legal; marketing; insurance; risk management; information technology; general management; among others.

The Directors bring to the table their individual perspective for deliberations at the Board and Committee meetings, which together with their collective wisdom reflect cohesiveness and drives your Company's growth.

The following skills / expertise / competencies have been identified for the effective functioning of your Company and are currently available with the Board:

- **Integrity:** fulfilling a director's duties and responsibilities.
- **Curiosity and courage:** ask questions and persistence in challenging management and fellow board members where necessary.
- **Interpersonal skills:** work well in a group, listen well, tactful and ability to communicate point of view frankly.
- **Interest:** in the organisation, its business and the people.
- **Instinct:** good business instincts and acumen, ability to get to the crux of the issue quickly.
- Believer in **gender diversity**.
- **Active participation:** at deliberations in the meeting.

Independent Directors

Independence of Directors is derived basis the relevant provisions of the Act and the Listing Regulations.

Changes in the composition of Independent Directors of your Company, during the year:

Mr. Sunil Duggal ceased to be an Independent Director upon completion of his first term with your Company with effect from 13th August, 2025.

Mr. V. Chandrasekaran was appointed as an Independent Director with effect from 13th August, 2025.

Declaration of Independence

Independent Directors, at the first meeting of the Board in which they participate and thereafter at the first meeting of the Board in every financial year, give a declaration that they meet the criteria of independence as provided in Section 149 (6) of the Act and Regulation 16 (1) (b) of the Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an object to independent judgement and without any external influence. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of your Company's management and are not related to any director or key managerial personnel. Your Company has received necessary declarations from each Independent Director confirming that they are not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India ("SEBI") or any other authorities, supported by a certificate dated 27th April, 2026 from Makarand M. Joshi & Co., Company Secretaries, in terms of the Listing Regulations. None of the Independent Directors serve as Independent Directors in more than seven listed companies in line with the requirements of the Listing Regulations.

Meeting of Independent Directors

The Independent Directors met on 5th March, 2026 to discuss matters pertaining to your Company's affairs viz. the performance of your Company, flow of information to the Board, competition, strategy, governance, compliance, sustainability, risk management and mitigation and performance of the members of the Board, including the Chairman.

The Independent Directors have expressed satisfaction at the robustness of the evaluation process, the Board's freedom to express its views on matters transacted at the meetings and the openness and transparency with which the Management discusses various subject matters specified on the agenda of meetings.

The suggestions made by the Independent Directors were discussed at the Board meeting and are being implemented.

Induction and Familiarisation Programme

A letter of appointment together with an induction kit is provided to Independent Directors at the time of their appointment, setting out their roles, functions, duties and responsibilities. In terms of the Listing Regulations, the terms and conditions of appointment of Independent Directors are available on your Company's website.

Familiarisation programmes for the Independent Directors generally form part of the Board process. Board and Committees are updated on business performance; operating results; risk management and mitigation plans; efforts and initiatives around environment and sustainability; management outlook on business; economic / industry developments, among others. Directors also interact with the Statutory and the Internal Auditors of your Company. They are also regularly kept informed of other regulatory changes and corresponding impact on your Company. The details of familiarisation programme imparted to Directors are available on your Company's website.

Succession Planning

Your Company believes that succession planning is imperative for a Company's continuity and sustainability. It strives to maintain an appropriate balance of skills and experience within the organisation as well as the Board with the aim to introduce new perspectives while at the same time maintaining experience and continuity.

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Board and senior management team. The NRC Committee implements this mechanism in concurrence with the Board. In addition, promoting senior management within the organisation fuels the ambitions of the talent force to earn future leadership roles.

Code of Conduct

Doing the right things, following sound, moral and ethical business principles ensure that your Company is fair and transparent to both internal and external stakeholders.

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 to 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 of Directors 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 2025-26, seven Board Meetings were held on 3rd April, 2025; 28th April, 2025; 21st July, 2025; 18th October, 2025; 27th November, 2025; 24th January, 2026 and 6th March, 2026. 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:

Name of Directors/Members	Board	Audit Committee	Stakeholders Relationship Committee	Nomination, Remuneration and Compensation Committee	Risk Management and Sustainability Committee	Corporate Social Responsibility Committee	Attendance at AGM held on 19th August, 2025 through VC / OAVM
No. of meetings held	**7**	**7**	**4**	**4**	**2**	**1**	
Mr. Kumar Mangalam Birla	5	-	-	3	-	-	✓
Mrs. Rajashree Birla	5	-	-	-	-	1	✓
Mr. Anjani Agrawal	6	6	-	-	2	-	✓
Dr. Vikas Balia	7	-	4	-	-	-	✓
Mrs. Alka Bharucha	6	5	-	4	-	-	✓
Mr. V. Chandrasekaran*	4	-	-	-	2	-	✓
Mr. Sunil Duggal**	3	-	2	-	-	-	N.A.
Ms. Anita Ramachandran#	7	7	2	4	-	1	✓
Mr. K. K. Maheshwari	7	-	-	-	-	-	✓
Mr. K. C. Jhanwar	7	-	4	-	2	1	✓
Mr. Vivek Agrawal	7	-	-	-	-	-	✓
Mr. Atul Daga##	-	-	-	-	2	-	N.A.

*appointed as Independent Director and as a member of the Risk Management and Sustainability Committee w.e.f. 13th August, 2025.

**ceased to be an Independent Director on 13th August, 2025 on account of tenure completion.

#Ms. Anita Ramachandran was appointed as the chairperson of the Stakeholders Relationship Committee w.e.f. 13th August, 2025.

##Mr. Atul Daga, Chief Financial Officer is a member of Risk Management and Sustainability Committee.

Note: All the Directors attended at least 1 out of the 7 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 was >90%.

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 include, 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 Committee

Mr. Anjani Agrawal	C
Mrs. Alka Bharucha	M
Ms. Anita Ramachandran	M

Stakeholders Relationship Committee

Ms. Anita Ramachandran	C
Dr. Vikas Balia	M
Mr. K. C. Jhanwar	M

Nomination, Remuneration and Compensation Committee

Mrs. Alka Bharucha	C
Ms. Anita Ramachandran	M
Mr. Kumar Mangalam Birla	M

Risk Management and Sustainability Committee

Mr. Anjani Agrawal	C
Mr. V. Chandrasekaran	M
Mr. K. C. Jhanwar	M
Mr. Atul Daga	M

Corporate Social Responsibility Committee

Mrs. Rajashree Birla	C
Ms. Anita Ramachandran	M
Mr. K. C. Jhanwar	M

Finance Committee

Mrs. Alka Bharucha	C
Mr. V. Chandrasekaran	M
Mr. 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, 2026, seven meetings were held on 28th April, 2025; 26th June, 2025; 21st July, 2025; 18th October, 2025; 24th January, 2026, 17th February, 2026 and 30th March, 2026. 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.

Mr. K. K. Maheshwari, Vice Chairman and Non-Executive and Non-Independent Director, Mr. K. C. Jhanwar, Managing Director and Mr. 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 Directors' 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.	
Review of the financial statements, the auditor's report thereon, Director's Responsibility Statement and Management Discussion and Analysis report.	
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.	
Recommendation of the appointment, remuneration and terms of appointment of auditors of the Company and approval of payments for any other services.	
Review of performance of statutory and internal auditors, and adequacy of the internal control systems.	
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.	
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.	
Review of related party transactions.	
Evaluation of internal financial controls and risk management systems of the Company.	
Review functioning of the Whistle Blower Mechanism.	
Review material updates in litigations, and show-cause / demand / prosecution and penalty notices.	
Review compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 and systems for internal controls with them.	

 Annually  Quarterly  Event based

The National Financial Reporting Authority has issued a circular dated 7th January, 2026, to improve communication between the statutory auditors and those charged with governance ("TCWG") including Audit Committee. In compliance with the said circular, your Company in consultation with the statutory auditors has identified TCWG and has adopted a framework to ensure effective two way communication between TCWG and the statutory auditors.

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, 2026, four meetings were held on 28th April, 2025; 21st July, 2025; 18th October, 2025; and 24th January, 2026.

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.	
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.	

Annually Quarterly Event based

Shareholders' complaints: The number of shareholders' complaints received and resolved as on 31st March, 2026 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, 2026, four meetings were held on 28th April, 2025; 21st July, 2025, 27th November, 2025 and 6th March, 2026.

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, 2026, two meetings were held on 10th October, 2025 and 20th March, 2026.

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, 2026, one CSR committee meeting was held on 13th February, 2026. 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. 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.

During the year, with effect from 13th August, 2025, Mr. Anjani Agrawal ceased to be the Chairperson of the Committee. On the same date, Mrs. Alka Bharucha was appointed as the Chairperson and Mr. V. Chandrasekaran was appointed as a member of the Committee. Further, circular resolutions were passed for approving the necessary items as required.

Mr. Dhiraj Kapoor 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 Committees 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.

Details of Stock Options:

	Grant		Vested@		Allotted/ Transferred^	
Scheme	Stock Options	Restricted Stock Units / Performance Stock Units	Stock Options	Restricted Stock Units / Performance Stock Units	Stock Options	Restricted Stock Units / Performance Stock Units
Employee Stock Options Scheme – 2013 ("ESOS-2013")	Nil	Nil	Nil	Nil	1,761	Nil
Employee Stock Option Scheme – 2018 ("ESOS-2018")	Nil	Nil	37,814	42,352	75,528	34,195
Employee Stock Option Scheme – 2022 ("ESOS-2022")	1,03,241	10,606	63,472	Nil	9,796	Nil

@ 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, Restricted Stock Units and Performance Stock Units 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 (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% of compensation. It increases as the employee grows in the organisation and takes up roles of higher responsibility. The more senior the role, the weightage of business performance on the variable pay also increases in comparison to unit performance and individual performance. This ensures a competitive pay-mix which 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 pay-outs of executives is linked to relevant financial and operational metrics achievement and their individual performance. Financial and operational metrics are annually aligned with priorities / focus areas for the business. Long-term incentive plans incentivise stretch performance, link executive remuneration to sustained long term growth and act as a retention and reward tool. Stock options are used as the primary long-term incentive vehicles as your Company believes that they best align executive incentives with stakeholder interests. Your Company also grants restricted stock units as a secondary long term incentive vehicle, to motivate and retain its executives. The ratio of stock options and performance stock units is generally 75:25.

Your Company has integrated climate change and sustainability targets in the key responsibility areas ("KRAs") of the executive directors and senior management. Thus, emission reduction targets and other improvement targets related to climate change are also linked with the incentives provided.

Non-Executive Directors' Remuneration

Based on the recommendation of the NRC Committee, all decisions relating to remuneration of Directors are taken by your Company's Board in accordance with the shareholder's approval, wherever necessary.

Sitting fees are paid as under: -

- Board: ₹ 50,000 per meeting.
- Audit Committee: ₹ 25,000 per meeting.
- Other Committees: ₹ 20,000 per meeting

In addition to the sitting fees, your Company also pays commission to the Non-Executive Independent Directors of an amount not exceeding 1% per annum of the net profit of your Company. The amount of commission payable is determined after assigning weightage to various factors, which, inter alia, include providing strategic perspective, Chairmanship and contributions made by the Directors, type of meeting and responsibilities under various statutes, performance evaluation, etc. Based on the performance evaluation of each Director and the remuneration policy, the Board has recommended an amount of ₹ 16 crores as commission to be paid to the Non-Executive Directors for the financial year 2025-26.

The details of remuneration paid / to be paid to each of the Directors are given below: -

₹ In lakhs

	Sitting fees paid						
Name of Director	**Board**	**Audit Committee**	**SRC Committee**	**NRC Committee**	**RMS Committee**	**CSR Committee**	**Commission payable***
Kumar Mangalam Birla	2.50	-	-	0.60	-	-	-
Rajashree Birla	2.50	-	-	-	-	0.20	795
Anjani Agrawal	3.00	1.50	-	-	0.40	-	185
Dr. Vikas Balia	3.50	-	0.80	-	-	-	120
Alka Bharucha	3.00	1.25	-	0.80	-	-	165
V. Chandrasekaran	2.00	-	-	-	0.40	-	75
Sunil Duggal	1.50	-	0.40	-	-	-	60
Anita Ramachandran	3.50	1.75	0.40	0.80	-	0.20	150
K. K. Maheshwari	3.50	-	-	-	-	-	50

*Commission will be paid, subject to deduction of tax, after adoption of financial statements for the year ended 31st March, 2026 by the Members at the AGM to be held on 17th August, 2026.

Executive Directors' Remuneration:

The NRC Committee while recommending to the Board the remuneration of Executive Directors, considers the performance of the business, individual performance, practices followed in other similar sized companies, among others, while also ensuring that the remuneration is in compliance with the terms and conditions of appointment as approved by the Members. All decisions relating to the remuneration of Executive Directors is taken by the Board based on the remuneration policy and in terms of the resolution passed by the Members of your Company.

The details of remuneration paid to the Executive Directors are as follows: -

(in ₹)

		Remuneration during 2025-26			
Name	Relationship with other Directors	All elements of remuneration package i.e. salary, benefits, pensions etc	Performance linked incentives, alongwith performance criteria (a) to (b)	Service contracts, notice period, severance fee	Stock option details, if any
K. C. Jhanwar Managing Director	-	23,75,01,115	4,94,01,000	See note (c)	See note (d), (e) and (f)
Vivek Agrawal Whole-time Director & Chief Marketing Officer	-	11,74,49,367	2,31,19,200		

a) Mr. K. C. Jhanwar was paid ₹ 4.94 crores towards performance linked incentive for achievement of targets for the year 2024-25.

b) Mr. Vivek Agrawal was paid ₹ 2.31 crores towards performance linked incentive for achievement of targets for the year 2024-25.

c) Appointment of Mr. K. C. Jhanwar as Managing Director and Mr. Vivek Agrawal as Whole-time Director & CMO are subject to termination by three months' notice in writing on either side.

d) In terms of ESOS-2018, 4,996 options and 1,775 RSUs have vested in Mr. K. C. Jhanwar, and 2,775 options and 986 RSUs vested in Mr. Vivek Agrawal, during the year.

e) In terms of ESOS-2022, 7,277 options have vested in Mr. K. C. Jhanwar and 4,084 options have vested in Mr. Vivek Agrawal, during the year.

f) In terms of ESOS – 2022, 10,876 options and 1,102 PSUs have been granted to Mr. K. C. Jhanwar and 5,438 options and 551 PSUs have been granted to Mr. Vivek Agrawal, during the year.

There were no pecuniary relationships or transactions between your Company and Non-Executive Directors during the year.

D&O Insurance for Directors:

In line with the requirements of Regulation 24(10) of the Listing Regulations, your Company has a Directors and Officers Insurance policy ("D&O") for all its Directors and members of the senior management for such quantum and for such risks as determined by the Board.

Prevention of Insider Trading:

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations"), as amended, your Company has adopted a 'Code of Conduct to regulate, monitor and report trading by designated persons in listed or proposed to be listed securities' of your Company ("the Code") and the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' ("Code of Fair Disclosure"). The Board has also formulated a policy for determination of 'legitimate purposes' as a part of the Code of Fair Disclosure. The Board, designated persons and other connected persons have affirmed compliance with the Code.

The Code aims at preserving and preventing misuse of UPSI. All designated persons of your Company are covered under the Code, which provides inter alia for periodical disclosures 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 Directors' 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 the Company or impose any restriction or create any liability upon the Company.

Related Party Transactions:

During the year under review, the Company obtained approval of the Members for the material related party transaction with The India Cements Limited, subsidiary of the Company which did not entail any potential conflict with the interests of the Company.

Further all the 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. 39 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 2025-26.

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
3. Chandrashekhar Chavan, Chief Human Resource Officer
4. Ashok Kumar P, Chief Legal Officer*
5. Anand Mohta, President, Business Analysis & Development
6. Laxshmivarahan Ramasubramani, Chief Digital and Information Officer
7. Sanjeeb Kumar Chatterjee, Executive President**
8. Dhiraj Kapoor, Company Secretary**

*Anoop Khatry resigned as the Chief Legal Officer, with effect from 3rd July, 2025. Mr. Ashok Kumar P was appointed as the Chief Legal Officer with effect from 20th November, 2025.

**Sanjeeb Kumar Chatterjee, ceased to be the Company Secretary, with effect from 30th November, 2025. Dhiraj Kapoor was appointed as the Company Secretary with effect from 1st December, 2025.

Proceeds from public issues, rights issues, preferential issues

During the year, your Company did not raise any funds by way of public issues, rights issues, preferential issues etc.

Accounting Standards

Your Company has prepared its Standalone and Consolidated Financial Statements in accordance with Indian Accounting Standards as notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

Prevention of Sexual Harassment of Women at Workplace

Your Company is committed to providing a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment. As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, your Company has formed an Internal Committee to address complaints pertaining to sexual harassment in the workplace. The policy mandates prevention of sexual harassment and to ensure a free and fair enquiry process with clear timelines for resolution. To build awareness, your Company has been conducting online training programmes on a periodic basis.

Complaints can be made by calling on a toll-free number 1800 102 6969 or writing to abg.ethicshelpline@integritymatters.in

Disclosures in relation to POSH Act:

Complaints at the beginning of the financial year	Complaints filed during the financial year	Complaints disposed during the financial year	Complaints pending as at end of the financial year
2	20	19	3

Fees paid to Statutory Auditors

For the year ended 31st March, 2026, your Company and its subsidiaries have paid a consolidated sum of ₹ 9.19 crores to the statutory auditors and all entities in the network firm/ network entity of which the statutory auditor is a part.

The details are as under:

(₹ in crores)

Particulars	BSR & Co. LLP and its affiliates*	Deloitte Haskins and Sells LLP**	KKC & Associates LLP	Total
Audit Fees	0.55	4.20	3.25	8.00
Tax Audit	0.00	0.00	0.40	0.40
Other Services	0.09	0.25	0.42	0.76
Subsidiary's Audit Fees	0.00	0.00	0.03	0.03
Total	**0.64**	**4.45**	**4.10**	**9.19**

*upto 19th August, 2025

**With effect from 19th August, 2025

Discretionary Requirements under Regulation 27 of Listing Regulations:

The status of compliance with discretionary recommendations of Regulation 27 of the Listing Regulations is provided below:

Non-Executive Chairman's Office: Your Company maintains a separate office for its Chairman. All necessary infrastructure and assistance are made available to enable him to discharge his responsibilities effectively.

Shareholders' Rights: Since the quarterly and half yearly financial performance along with significant events are published in the newspapers and are also posted on your Company's website, the same are not being sent to the shareholders.

Modified Opinion in Auditor's Report: Your Company's financial statements for the year 2025-26 do not contain any modified audit opinion.

Reporting of Internal Auditor: The Internal Auditors report to the Audit Committee.

Compliance:

- A certificate from the statutory auditor confirming compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations is given as 'Annexure II' to the Directors Report and Management Discussion and Analyses and forms part of this Integrated and Sustainability 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
2025	Through Video conferencing (VC) / Other Audio-Visual Means (OAVM)	Tuesday, 19.08.2025; 3.00 p.m.	• Appointment of Mr. V. Chandrasekaran (DIN: 03126243) as an Independent Director • Adoption of new Memorandum of Association • Alteration of Articles of Association
2024		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		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.

Postal Ballot - The shareholders, by postal ballot, dated 26th June, 2025, approved the material related party transactions between the Company and The India Cements Limited, Subsidiary of the Company, by way of an ordinary 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	29,46,79,171	8,61,20,217	8,61,12,947	99.9916%	7,270	0.0084%

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 2025-26:

Particulars		Q1	Q2	Q3	Q4	FY26
Investor Updates	Meetings and calls	40	66	33	53	192
Financial Results/ Business Conference Call	Nos.	1	1	1	1	4
	Participants	437	472	225	241	1,375

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_programme.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-final.pdf
7	Vigil Mechanism and Whistle-Blower Policy	https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/Whistle_blower_Policy.pdf
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.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/corporate/investors-/financials-
13	Presentation to institutional investors and analysts	https://www.ultratechcement.com/corporate/investors-/financials-
14	Sustainability Reports	https://www.ultratechcement.com/corporate/sustainability/sustainability
15	Corporate Social Responsibility Policy	https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/policies/CSR-Policy.pdf

CODE OF CONDUCT

DECLARATION

As provided under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31st March, 2026.

K. C. Jhanwar
Managing Director
(DIN: 01743559)

Mumbai
27th April, 2026

CEO / CFO CERTIFICATION

The Board of Directors
UltraTech Cement Limited

We certify that:

1. We have reviewed the financial statement, read with the cash flow statement of UltraTech Cement Limited ("the Company") for the year ended 31st March, 2026 and to best of our knowledge and belief:
   i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct;
3. We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Company's Auditors and the Audit Committee of the Company's Board of Directors deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
   a) significant changes in the Company's internal control over financial reporting during the year.
   b) significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements.
   c) instances of significant fraud of which we have become aware and involvement therein if any of management or other employees having a significant role in the Company's internal control system over financial reporting.

K. C. Jhanwar
Managing Director
(DIN: 01743559)

Atul Daga
Chief Financial Officer

Mumbai
27th April, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) and Schedule V Para C clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
UltraTech Cement Limited
B-Wing Ahura Centre, 2nd Floor,
Mahakali Caves Road, Andheri East,
Mumbai-400093, Maharashtra, India.

We have examined the relevant disclosures provided by the Directors of **UltraTech Cement Limited having CIN:- L26940MH2000PLC128420** and having registered office at B-Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri East, Mumbai-400093, Maharashtra, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, based on (i) Documents available on the website of the Ministry of Corporate Affairs (MCA) and BSE Limited and National Stock Exchange of India Limited as on April 22, 2026 (ii) Verification of Directors Identification Number (DIN) status at the website of Ministry of Corporate Affairs (www.mca.gov.in) on April 22, 2026 and (iii) Disclosures provided by the Directors to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other statutory authority as on March 31, 2026.

Table A

Sr. No.	Name of the Directors	DIN	Date of appointment in Company
1	Kumar Mangalam Birla	00012813	14-05-2004
2	Rajashree Birla	00022995	14-05-2004
3	Anjani Agrawal	08579812	17-07-2024
4	Vikas Balia	00424524	10-10-2024
5	Alka Marezban Bharucha	00114067	09-06-2016
6	Venkatadri Chandrasekaran	03126243	13-08-2025
7	Anita Ramachandran	00118188	17-07-2024
8	Krishna Kishore Maheshwari	00017572	01-04-2016
9	Kailash Chandra Jhanwar	01743559	19-10-2018
10	Vivek Agrawal	10599212	09-06-2024

For **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Saurabh Agarwal
Partner
FCS No. 9290
CP No. 20907
UDIN: F009290H000214121

Place: Mumbai
Date: April 27, 2026

Shareholder Information

1. Annual General Meeting:

Date & Time	Deemed Venue	Record Date	Dividend Payment Date
Monday, 17th August, 2026 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	Thursday, 30th July, 2026	On or after Tuesday, 18th August, 2026

2. Financial Calendar (1st April to 31st March):

Financial reporting for the quarter ending 30th June, 2026	Third week of July, 2026
Financial reporting for the half year ending 30th September, 2026	Third week of October, 2026
Financial reporting for the quarter ending 31st December, 2026	Third week of January, 2027
Financial reporting for the year ending 31st March, 2027	End April, 2027
Annual General Meeting for the year ending 31st March, 2027	July / August, 2027

3. Listing on Stock exchanges:

a) Equity Shares

Stock Exchange	ISIN	Stock Code	Reuters	Bloomberg
BSE Limited ("BSE") Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001	INE481G01011	532538	ULTC.BO	UTCEM IB
National Stock Exchange of India Limited ("NSE") Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051		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 Greenwich Street, 26th Floor, New York, NY - 10013	**Citibank N.A.** First International Financial Centre, Plot Nos C-54 & 55, G-Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051	UTCEM LX

All securities of the Company were available for trading during the year 2025-26.

c) Sustainability Linked Bonds

Stock Exchange	ISIN
Singapore Exchange 2 Shenton Way, #02-02, SGX Centre 1, Singapore 068804	US90403YAA73 USY9048BAA18

d) Non-Convertible Debentures

The non-convertible debentures ("NCDs") issued by the Company are listed on NSE. The details are as under:

Type	Series	Year of Issue	ISIN	Principal Amount (₹ In crores)	Maturity Date	Debenture Trustee
Secured	7.53% NCDs	2016	INE481G07190	500	21.08.2026	**SBICAP Trustee Company Limited** Mistry Bhavan, 4th Floor, 122, Dinshaw Vachha Road, Churchgate, Mumbai – 400020
Unsecured	7.22% NCDs	2024	INE481G08107	1,000	24.11.2034	**Axis Trustee Services Limited** The Ruby, 2nd Floor, (SW), 29 Senapati Bapat Marg, Dadar West, Mumbai - 400028
	7.34% NCDs	2025	INE481G08123	1,000	03.03.2028	
	7.34% NCDs	2025	INE481G08115	1,000	05.03.2030	

e) Commercial Papers

In terms of the Securities and Exchange Board of India ("SEBI") circulars, the Commercial Papers issued by the Company during the year are listed on NSE.

4. Credit Ratings:

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies as given below:

Instrument	Rating Agency	Rating
NCDs	Crisil	CRISIL AAA/Stable
	India Ratings	IND AAA/Stable
External Commercial Borrowing	Crisil	CRISIL AAA/Stable
Commercial Paper	Crisil	CRISIL A1+
Rupee Term Loan	CARE	CARE AAA/Stable
Working Capital Limits	India Ratings	IND AAA/Stable /IND A1+
	CARE	CARE AAA; Stable /Care A1+
Short Term Loan	India Ratings	IND A1+

5. Payment of annual listing fees:

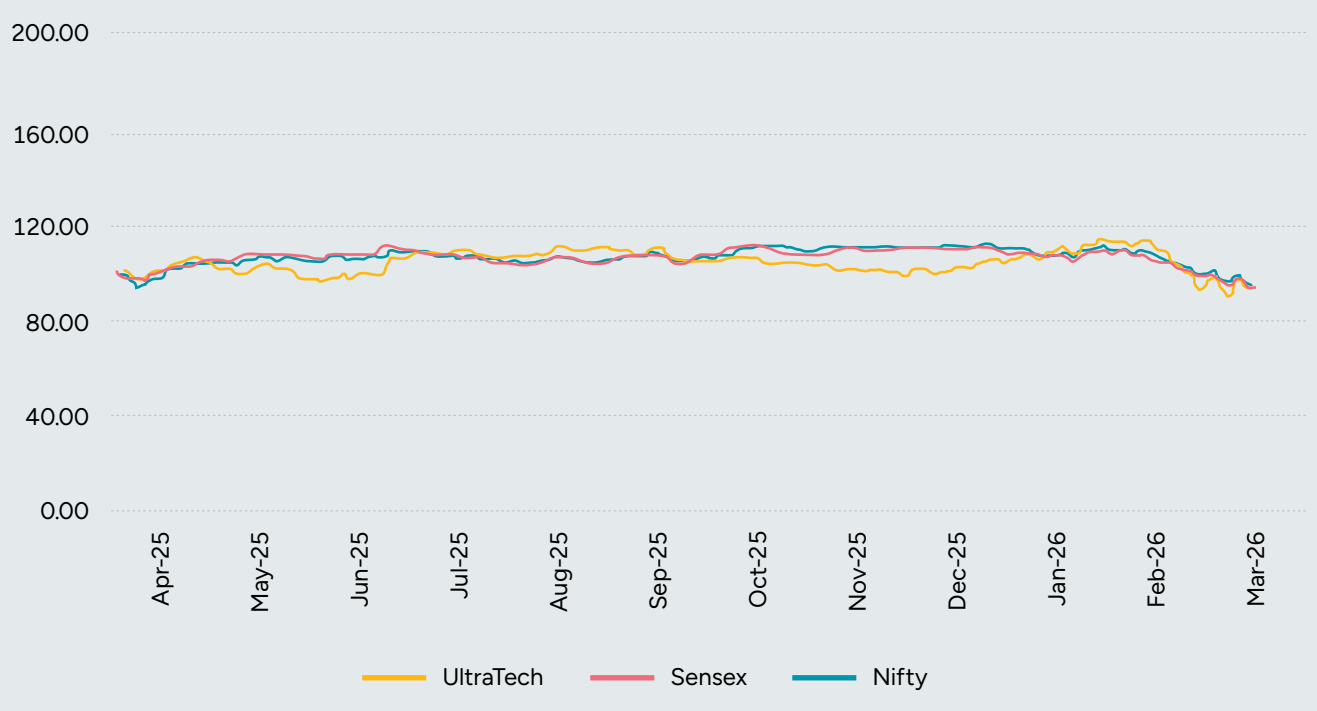
Annual listing fees for the financial year 2026-27 has been paid to both the stock exchanges i.e. BSE and NSE. Listing fee for the GDRs has been paid to LSE for the calendar year 2026. One time listing fees has been paid to Singapore Exchange Limited.

6. Stock Data:

Market Prices

	NSE				BSE				LSE		
	High	Low	Close	Volume	High	Low	Close	Volume	High	Low	Close
Month	(In ₹)			(In Nos.)	(In ₹)			(In Nos.)	(In USD)		
Apr-25	12,339.00	11,015.05	11,641.00	70,44,763	12,341.00	11,020.00	11,639.25	1,87,313	143	129	138
May-25	11,991.00	11,151.00	11,210.00	51,70,480	12,047.40	11,150.20	11,197.25	81,241	140	131	131
Jun-25	12,271.00	10,920.00	12,093.00	66,16,984	12,300.00	10,920.40	12,072.35	1,07,703	143	128	141
Jul-25	12,714.00	12,060.00	12,249.00	56,97,646	12,711.95	12,056.05	12,238.00	1,66,109	147	140	140
Aug-25	12,930.00	12,075.00	12,640.00	50,63,813	12,946.80	12,079.70	12,637.25	1,41,240	148	138	143
Sep-25	13,097.00	11,962.00	12,222.00	52,67,568	13,101.80	11,960.00	12,223.90	1,39,686	145	135	138
Oct-25	12,448.00	11,866.00	11,947.00	46,82,886	12,424.10	11,868.00	11,946.80	2,19,567	141	135	135
Nov-25	12,016.00	11,538.00	11,600.00	38,70,321	12,017.00	11,535.00	11,600.00	95,072	135	129	130
Dec-25	12,021.00	11,266.00	11,784.00	44,27,306	11,868.80	11,270.25	11,785.45	3,42,353	131	126	131
Jan-26	12,825.00	11,784.00	12,694.00	63,48,944	12,829.40	11,600.75	12,700.05	4,57,656	139	132	138
Feb-26	13,110.00	12,191.00	12,677.00	39,14,683	13,104.00	12,198.95	12,680.25	1,09,777	144	135	139
Mar-26	12,622.00	10,325.00	10,745.00	81,99,958	12,610.40	10,329.00	10,744.95	3,85,086	137	110	114

Stock Performance (Indexed to 100 as on 30th April, 2025)



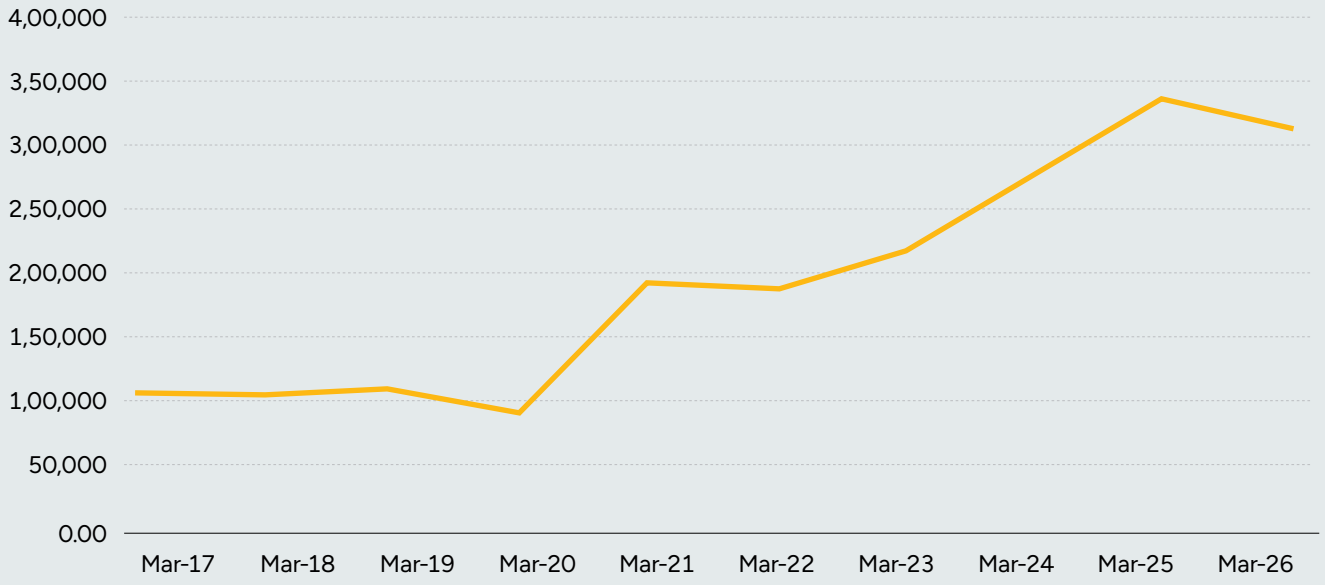
Stock Performance and Returns

	Absolute Returns			Annualised Returns		
(In Percentage)	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
UltraTech	-5.97%	42.91%	62.79%	-5.97%	12.64%	10.24%
BSE Sensex	-7.06%	21.96%	47.00%	-7.06%	6.84%	8.01%
NSE Nifty	-5.05%	28.64%	52.01%	-5.05%	8.76%	8.74%

Market Capitalisation (in ₹ crores)

Financial Year ended	BSE	NSE
31st March, 2026	3,16,631	3,16,633
31st March, 2025	3,39,012	3,39,160
31st March, 2024	2,81,332	2,81,450
31st March, 2023	2,19,979	2,20,041
31st March, 2022	1,90,585	1,90,589
31st March, 2021	1,94,474	1,94,493
31st March, 2020	93,926	93,655
31st March, 2019	1,09,831	1,09,812
31st March, 2018	1,08,413	1,08,473
31st March, 2017	1,09,527	1,09,385

UltraTech Market Cap (in ₹ crores)



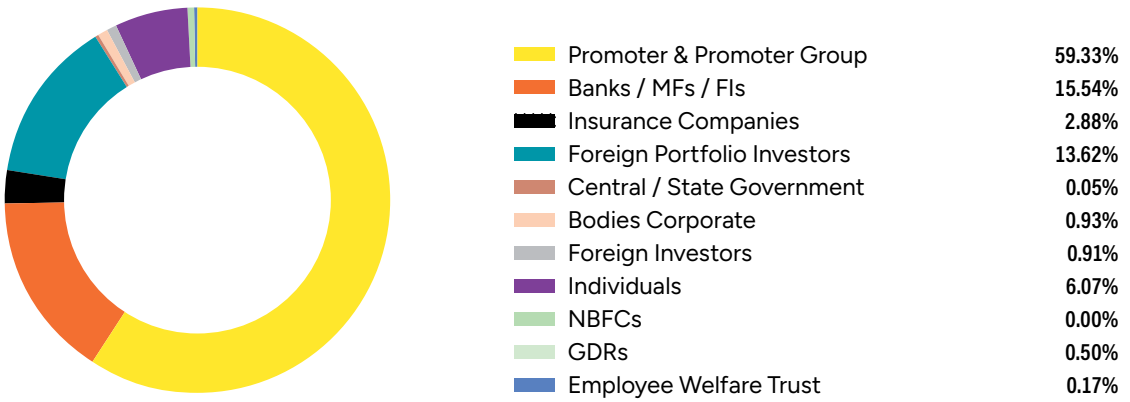
7. Shareholding as on 31st March, 2026:

Shareholding Pattern:

Category	No. of share holders	% of share holders	No. of shares held	% shareholding
Promoter & Promoter Group*	25	0.01	17,48,29,976	59.33
Banks / MFs / FIs	241	0.06	4,57,94,310	15.54
Insurance Companies	6	0.00	84,76,343	2.88
Foreign Portfolio Investors	894	0.22	4,01,23,438	13.62
Central / State Government	2	0.00	1,52,802	0.05
Bodies Corporate	3,455	0.84	27,41,172	0.93
Foreign Investors	16,938	4.14	26,98,274	0.91
Individuals	3,87,770	94.73	1,78,83,780	6.07
NBFCs	17	0.00	6,389	0.00
GDRs	1	0.00	14,63,151	0.50
Employee Welfare Trust	1	0.00	5,09,536	0.17
Total	**4,09,350**	**100.00**	**29,46,79,171**	**100.00**

*Includes 27,44,168 GDRs held by Promoter Group

Shareholding Pattern as on 31st March 2026



Distribution of Shareholding

Range of Shareholding	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
1 – 100	3,76,339	91.94	69,98,774	2.38
101 – 200	17,381	4.25	25,08,561	0.85
201 – 500	10,041	2.45	31,18,708	1.06
501 – 1000	2,974	0.73	20,85,467	0.71
1001 – 5000	1,880	0.46	36,78,675	1.25
5001-10000	226	0.05	15,76,001	0.53
10001 & above	509	0.12	27,47,12,985	93.22
Total	**4,09,350**	**100.00**	**29,46,79,171**	**100.00**

8. Useful Information for Shareholders:

Share Transfer System

As per SEBI norms, all requests for transfer of securities including transmission or transposition shall be processed only in dematerialised form.

Shareholders may please note that SEBI by its circulars has mandated listed companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition.

Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4 (Form for various service requests), format of which is available on the weblink at https://www.ultratechcement.com/corporate/investors-/useful-information.

Shareholders holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat / electronic form to get inherent benefits of dematerialisation.

SEBI has opened a special window for one year from 5th February, 2026 to 4th February, 2027 for re-lodgement of physical share transfer requests which were originally submitted before 1st April, 2019 and were returned due to deficiencies in documentation.

While lodging request under this special window for transfer of physical shares, the mandatory requirements are as follows:

- Original security certificate(s);
- Transfer deed executed prior to 1st April, 2019;
- Proof of purchase by transferee;
- KYC documents of the transferee (as per ISR forms);
- Latest Client Master List, not older than 2 months, of the demat account of the transferee, duly attested by the Depository Participant; and
- Undertaking cum Indemnity

For clarity with regard to applicability of this window, below matrix may be referred to:

Execution Date of Transfer Deed	Lodged for transfer before 1st April, 2019?	Original Security Certificate Available?	Eligible to lodge in the current window?
Before 1st April, 2019	No (it is fresh lodgement)	Yes	
	Yes (it was rejected/ returned earlier)	Yes	
	Yes	No	
	No	No	

Further the following cases will not be considered under this window:

- Cases involving disputes between transferor and transferee.
- Securities which have been transferred to Investor Education and Protection Fund ("IEPF").

Common and simplified norms for investor service request

As an on-going measure to enhance ease of doing business for investors in the securities market, SEBI, by its circulars has prescribed common and simplified norms for processing investor's service request by Registrar and Transfer Agents ("RTA") and norms for furnishing PAN, KYC details and Nomination. Shareholders are requested to go through the communication available on the weblink at https://www.ultratechcement.com/corporate/investors-/useful-information. The Company will also be sending out intimations to the shareholders in this regard.

Nomination

As per the provisions of Section 72 of the Act, facility for making nomination(s) is available to the shareholders of the Company. Shareholders holding shares in physical form whose folio(s) do not have PAN, contact details, bank account details and specimen signature updated shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing PAN and KYC details. Such folios can receive dividend, interest or redemption payment only through electronic mode upon complying with the above requirements. SEBI has clarified that submitting 'Choice of nomination' will not be a pre-requisite for availing the above benefits. While the requirement of 'Choice of Nomination' has been presently relaxed, we urge you to opt for the same and secure your holdings. Shareholders may obtain a nomination form (Form SH-13), from the Company's RTA viz. KFin Technologies Limited or download the same from

the Company's website through the weblink at https://www.ultratechcement.com/corporate/investors-/useful-information.

Shareholders holding shares in demat mode should file their nomination with their Depository Participant ("DPs").

Permanent Account Number

It is mandatory for all holders of physical shares to furnish PAN, nomination, contact details, bank A/c details and specimen signature for their corresponding folio numbers. Shareholders holding shares in demat mode are, requested to submit the PAN with their DPs with whom they are maintaining their demat accounts. 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, 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 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 an 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 324 complaints from shareholders, of which 286 complaints were satisfactorily resolved. 38 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:

99.67% of equity shares have been dematerialised as on 31st March, 2026. 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 (A):	29,894	7.30	9,71,644	0.33
Dematerialised (B):	3,79,456	92.70	29,37,07,527	99.67
NSDL	2,23,206	54.53	11,76,90,313	39.94
CDSL	1,56,250	38.17	17,60,17,214	59.73
TOTAL (A + B)	**4,09,350**	**100.00**	**29,46,79,171**	**100.00**

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 GDRs / Warrants and Convertible Bonds:

42,07,319 GDRs are outstanding as on 31st March, 2026. 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 rate 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, 2025	1,014	38,639
Shareholders who approached the Company and to whom shares were transferred during the year	26	1,052
Transfer to the Unclaimed Suspense Account during the year	Nil	Nil
Number of shares transferred to IEPF Authority during the year	289	15,596
Outstanding at the end of the year i.e. 31st March, 2026	699	21,991

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"):

In terms of the provisions of Section 124(5) of the Act, dividend for the financial year 2018-19 and the dividends for the subsequent financial years, which remain unpaid / unclaimed for a period of consecutive seven years will be transferred to IEPF.

During the year ended 31st March, 2026, the Company has transferred ₹ 1,24,87,912 to the IEPF being the unclaimed / unpaid dividend for 2017-18. 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 20th May, 2025.

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:

Amount (₹ in crores)

Sr. No.	Financial Year	Due date of transfer to IEPF	as on 31st March, 2026
1	2018-2019	24th August, 2026	1.20
2	2019-2020	18th September, 2027	1.26
3	2020-2021	24th September, 2028	3.07
4	2021-2022	23rd September, 2029	2.88
5	2022-2023	17th September, 2030	2.63
6	2023-2024	20th September, 2031	7.32
7	2024-2025	25th September, 2032	8.48

Shareholders, who have so far not encashed their dividend relating to the financial year 2018-19, 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.

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 95,958 equity shares pertaining to the financial year 2017-18 to the IEPF Account after providing necessary intimations to the relevant shareholders.

Details of unpaid / unclaimed dividend and equity shares for the financial year 2017-18 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.

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/content/mca/global/en/foportal/fologin.html



After login, click on 'IEPF related services' tab under 'MCA Services' section for filing the web-based form IEPF-5. Attach scanned copy of requisite documents with form.



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".



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.



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.



Contact Details - IEPF
E-mail: iepf@mca.gov.in;
Call: 14453
Company:
Email ID: iepf.utcl@adityabirla.com



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.

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 – 312622

Andhra Pradesh Cement Works

Bhogasamudram, Tadipatri Mandal District: Ananthapuramu, Andhra Pradesh – 515413

Awarpur Cement Works

P.O. Awarpur, Taluka: Korpana, District: Chandrapur, Maharashtra – 442917

Baga Cement Works

Village Baga, P.O. Kandhar, Sub-Tehsil Darlaghat, Tehsil Arki, District: Solan, Himachal Pradesh – 171102

Baikunth Cement Works

Vill & Post Baikunth, Tehsil – Tilda, District - Raipur, Chhattisgarh - 493116

Balaji Cement Works

Post Box No: 9, Survey No: 99, Village: Budawada, Mandal: Jaggayyapet Krishna District, Andhra Pradesh - 521175

Basantnagar Cement Works

Basantnagar post, Taluka Palakurthi, Dist- Peddapalli, Telangana - 505187

Bela Cement Works

P.O. Jaypee Puram, District: Rewa, Madhya Pradesh – 486450

Dalla Cement Works

SH-5, Kota, Post: Dalla, District: Sonebhadra, Uttar Pradesh – 231207

Dhar Cement Works

Village: Tonki; Tehsil: Manawar, District: Dhar, Madhya Pradesh – 454446

Gujarat Cement Works

P.O. Kovaya, Taluka: Rajula, District: Amreli, Gujarat – 365541

Hirmi Cement Works

Village & Post: Hirmi, Tah.: Simga, District: Baloda Bazar, Bhatapara, Chhattisgarh – 493195

Narmada Cement Jafrabad Works

Village: Babarkot, Post Office-Jafrabad, Taluka: Jafrabad, District: Amreli, Gujarat – 365540

Kotputli Cement Works

Vill & PO Mohanpura, Tehsil: Kotputli, District: Kotputli Behror, Rajasthan - 303108

Kukurdih Cement Works

Village: Sarkipar, P.O: Semradih, Tah: Baloda Bazar, Dist: Baloda Bazar-Bhatapara, Chhattisgarh - 493332

Maihar Cement Works

P. O. Sarlanagar, Maihar, District: Maihar Madhya Pradesh - 485772

Manikgarh Cement Works

At post Gadchandur, Tehsil: Korpana, District: Chandrapur, Maharashtra - 442908

Nathdwara Cement Works

P.O. Aditya Nagar Tehsil – Pindwara, Dist. Sirohi, Rajasthan - 307031

Pali Cement Works

Village: Balara, Tehsil: Jaitaran, District: Pali, Rajasthan – 306709

Rajashree Cement Works

Adityanagar, Malkhed Road, District: Kalaburagi (gulbarga), Karnataka – 585292

Rawan Cement Works

Village: Rawan, PO: Grasim Vihar, Tehsil: Simga, District: Baloda Bazar–Bhatapara, Chhattisgarh - 493196

Reddipalayam Cement Works

Reddipalayam PO District: Ariyalur, Tamil Nadu – 621704

Sarlanagar Cement Works

Sedam, Taluka Sedam, Dist- Kalaburagi, Karnataka - 585222

Sewagram Cement Works

Village: Vayor, Taluka: Abdasa, District: Kutch, Gujarat - 370511

Sidhi Cement Works

Village Majhigawan P.O. - Bharatpur, Tehsil – Rampur Naikin, Dist. - Sidhi, Madhya Pradesh – 486776

Vikram Cement Works

Vikram Nagar, P.O. Khor, Tehsil: Jawad, District: Neemuch, Madhya Pradesh – 458470

Grinding Plants:

Aligarh Cement Works

Village: Kasimpur, Tehsil: Koel, District: Aligarh, Uttar Pradesh – 202127

Arakkonam Cement Works

Chitteri village, Arakkonam, Ranipet District, Tamil Nadu – 631003

Bagheri Cement Works

Village - Pandiyana, PO – Bagheri, Tehsil Nalagarh, District: Solan, Himachal Pradesh – 174101

Bara Cement Works

Village : Lohgara, Tehsil : Bara District : Prayagraj Uttar Pradesh - 212107

Bathinda Cement Works

Behind GHTP, Post: Lehra Mohabat Tehsil: Rampuraphul District: Bathinda Punjab - 151111

Cuttack Cement Works

Village - Khamarnuagaon PO - Radhakishorepur, Via - Gurudijhatia, Dist: Cuttack Odisha- 754027

Dadri Cement Works

Village: Ranuali, Latiffpur, Post Vidyutnagar, Tehsil: Dadri, District: Gautambudh Nagar, Uttar Pradesh – 201008

Dankuni Cement Works

JL-80, Village: Panchghara, PO: Panchghara Bazar, PS: Chanditala, District: Hooghly, West Bengal – 712306

Dhule Cement Works

Plot No. 03, MIDC, Nardana Industrial Area Phase 1, Village - Waghode, Shindkheda, Dhule, Maharashtra – 425406

Ginigera Cement Works

Gangavathi Road, Ginigera, District: Koppal, Karnataka – 583228

Hotgi Cement Works

Village/ Post: Hotgi Station, South Solapur, District: Solapur, Maharashtra – 413215

Jhajjar Cement Works

Village: Jharli, Tehsil: Matanhail, District: Jhajjar, Haryana – 124106

Jharsuguda Cement Works

Near Dhutra Railway Station, PO Arda, District: Jharsuguda, Odisha – 768002

Karur, Tamil Nadu

Devagouldanur village Velliyanai South Karur Taluk Dist Karur, Tamil Nadu - 639118

Magdalla Cement Works

Magdalla Port, Dumas Road, Surat, Gujarat – 395007

Nagpur Cement Works

Village: Ashti, Navegaon and Tarsa, Tehsil: Mauda, District: Nagpur, Maharashtra – 441106

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 – 132107

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, Tehsil Fatuha, District 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

Narmada Cement – Ratnagiri Works

Plot No. 1, 3, 4 & 7 MIDC, Industrial Estate, Zadgaon Block, Ratnagiri, Maharashtra- 415639

Roorkee Cement Works

Village - Nalheri Dehviran, Post - Nalhera Anantapur Roorkee, District: Haridwar, Uttarakhand – 247668

Sikandarabad Cement Works

19-20, Industrial Area, Post: Sikandrabad, District: Bulandshahr, Uttar Pradesh – 203205

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 – 224190

Wanakbori Cement Works

Near Wanakbori Thermal Power Station Vill. Sangol, Post Sonipur, District - Kheda, Wanakbori, Gujarat -388245

West Bengal Cement Works

Near EPIP Plot, P.O. - Rajbandh, Muchipara, Durgapur, West Bengal – 713212

Bulk Terminals:

Birla Super Bulk Terminal

Near Railway Station At post: Veerapura, Doddaballapur, District Bangalore Rural Karnataka – 562163

Cochin Bulk Terminal

Survey No. 2578 / 4 Indira Gandhi Road, Willingdon Island, Kochi, Kerala – 682003

Mangalore Bulk Terminal

Beach Road, Panambur, Dakshina Kannada, Dist. Mangalore, Karnataka - 575010

Navi Mumbai Bulk Terminal

Plot No. 53-55, Sector-1, Dronagiri Industrial Area, Post : JNPT, Taluka Uran, Dist. Raigad Navi Mumbai, Maharashtra – 400707

Panvel Bulk Terminal

CCI Warehousing complex, Plot no. S5, Sector-KWC, Kalamboli, Navi Mumbai-410218

Pune Bulk Terminal

At Post: Peth Naygaon, Pune Solapur Highway (NH-65) Tal-Haveli, District: Pune, Maharashtra – 412110

Shankarpalli Bulk Terminal

Village: Fathepur, Shankarpalli Mandal, District: Rangareddy, Telangana – 501203

Lucknow Bulk Terminal

Village-Gaura Katharwa/ Kunjpur, Tehsil- Hasanganj, District- Unnao, Uttar Pradesh - 209801

Vasavadatta Cement Works

Plot No T-3, MIDC Chincholi Ind. Area, Taluka- Mohal, Dist.- Solapur, Maharashtra - 413255

White Cement:

Birla White

Birla White Rajashree Nagar, P.O. Kharia Khangar, Tehsil: Bhopalgarh, District: Jodhpur, Rajasthan – 342606

Birla White Unit: Katni

Village - Jherela, PO - Bijori, Tehsil – Badwara, District – Katni Madhya Pradesh – 483773

Birla White Unit: Nathdwara

Village: Mandiyana, Taluka: Nathdwara, District: Rajsamand, Rajasthan – 313301

Birla White Unit: GRC

Plot No. 14, GIDC Estate, Village: Manjusar, Taluka: Savli, District: Vadodara, Gujarat - 391775

Birla white Wall Care Private Limited

Village - Morwad, Tehsil - Rajsamand, District - Rajsamand, Rajasthan - 313324

18. Other Useful Information for Shareholders:

Redressal agencies for shareholders

Ministry of Corporate Affairs (MCA)

3rd Floor, Kartavya Bhawan-1, New Delhi – 110 001
Tel.: 0120-4832500
Web: www.mca.gov.in

Securities and Exchange Board of India (SEBI)

Plot No.C4-A, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Tel.: (022) 26449000/40459000
Fax: (022) 26449019 – 22/40459019-22
Web: www.sebi.gov.in

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
Tel.: (022) 22721233/4
Fax: (022) 22721919
Web: www.bseindia.com

National Stock Exchange of India Limited (NSE)

Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
Tel.: (022) 2659 8100/ 2659 8114/66418100
Fax: (022) 26598120
Web: www.nseindia.com

National Securities Depository Limited (NSDL)

3rd Floor, Naman Chamber, Plot C-32, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra – 400051
Tel.: (020) 272 18080/ 18002100080 / (022) 48867000
Web: www.nsdl.co.in

Central Depository Services (India) Limited (CDSL)

Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel, Mumbai – 400013
Tel.: 1800-21-09911
Web: www.cdslindia.com

KPRISM – Online Application for shareholders

KFIN has launched an online application which can be accessed at https://kprism.kfintech.com/.

It is a mobile based application named 'KPRISM' available for the benefit of shareholders holding shares in physical form. KPRISM enables shareholders to add as well as view their folios, check the status of demat requests, add reminders for general meetings & e-voting events and connect with helpdesk on the go.

Shareholders are requested to register / signup using their name, PAN, mobile number and email ID. Post registration, they can login via OTP and execute activities like raising ISR, query, complaints, check for status, KYC details, Dividend, Interest, Redemptions, e-meeting and e-voting details. Members can download KPRISM application by scanning the QR Code mentioned below:

A new feature has been introduced within the application that enables shareholders to attend the Company's Annual General Meeting through the app itself. Registered users can log in to KPRISM and access the live streaming of the AGM hosted on the KFINTECH platform by following the steps given below:

- Log in to the KPRISM app
- Tap the three-line menu icon (☰) at the top left corner and scroll to Live Streaming
- By clicking on the Live Streaming option users will be directed to the event selection page, kindly select 'UltraTech Cement Limited' on the event selection page

100 Days Campaign – "Saksham Niveshak"

The Investor's Education and Protection Fund Authority ("IEPFA"), Ministry of Corporate Affairs ("MCA") had requested companies to launch a 100 days campaign titled "Saksham Niveshak" from 28th July, 2025 to 6th November, 2025, aimed at reaching out to shareholders with unpaid or unclaimed dividends and enabling them to update their details. To further this objective, the IEPFA and MCA have re launched the Second 100 Days Campaign – "Saksham Niveshak" from 1st April, 2026 to 9th July, 2026.

In line with this initiative, the shareholders of the Company who have unpaid / unclaimed dividend(s) with the Company or whose KYC details, (viz., PAN; Nomination details, postal address, mobile number, email, Bank account details and, Specimen signature), have not been updated are requested to submit the below stated documents.

Type of holding:	Documents to be submitted
Shares held in Physical form	• Form ISR-1: Filled and signed, with self-attested KYC documents • Form ISR-2: Filled and signed, with banker's attestation of your signature + original cancelled cheque (with your name printed) or self-attested bank passbook / statement • Form SH-13: For adding a nominee • Form ISR-3: If you wish to opt out of nomination [You can download these forms from www.ultratechcement.com]
Shares held in Demat form	Update KYC details with your Depository Participant

Documents to be submitted by:

- Post: Physical copies, self-attested and dated to KFin, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032 or;
- Email: From your registered email ID, with digitally signed documents (first joint holder must sign in case of joint holdings) to: einward.ris@kfintech.com or
- Online: Upload via KFin's portal: https://ris.kfintech.com

Since dividend on shares is only payable in electronic mode, dividend will only be credited in shareholder's bank account after updating the above information / documents.

Social Report



Our vision as clearly spelt out by Mrs. Rajashree Birla, Chairperson, Aditya Birla Centre for Community Initiatives and Rural Development and the Corporate Social Responsibility Committee of your Company 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."

We are heavily invested in developmental activities. Service to society is at the core of our operations. The ROI which we have set is the number of people from whose shoulders we lift the burden of poverty and make a deep-rooted change.

At your Company, we work in 507 villages, across 17 states, reaching out to 1.8 million people, whose lives we have impacted through our endeavours in the field of education, healthcare, sustainable livelihoods and infrastructure development, among others. Here is a glimpse:

Education:

Reached out to well over 1,67,322 children through our network of formal and non-formal educational institutes. Our 37 Aditya Birla Public Schools provide quality education to 11,288 rural children from our geographies.

Extracurricular activities were organised in 180 schools engaging 14,281 students towards giving them a grounded perspective.

Fostered the cause of 1,972 girls through 10 Kasturba Gandhi Balika Vidyalayas, which considerably reduced the dropout rate.

Operated 9 Computer Education Centres, providing digital literacy to 1,209 rural students.

Over 7,175 students were accorded career counselling to guide them on career pathways. Many of them subsequently enrolled in skill-based programmes.

Furthermore, 698 anganwadis (child centres) across multiple locations reached a touchpoint of 22,923 children. They were given early childhood care, educational material and nutritional intervention. Alongside, 110 anganwadis were transformed into model anganwadi, strengthening their infrastructure.

Constructed 3 classrooms and repaired 7 school buildings in the interiors, benefiting more than 2,705 students.

Provided study desks and other accessories benefiting a 3,900 student populace in 130 schools.

Health:

Installed safe drinking water facilities in 30 schools.

Built 34 sanitation blocks to promote hygiene and dignity, especially for 2,556 girl students.

Towards better healthcare, 1,711 health visits made through Mobile Health Units.

Organised 1,094 rural medical and awareness camps, impacting 154,812 villagers.

Comprehensive health check ups covered communicable and non-communicable diseases including malaria, filariasis, diarrhoea, diabetes, hepatitis, arthritis, skin ailments, gynaecological and cardiac conditions.

566 specialised medical camps (gynaecology, paediatrics, ENT, dentistry, among others), treated 37,150 patients, referring critical cases to Company supported hospitals.

Ensured 100% access to healthcare services across all partner villages through an integrated rural healthcare delivery model.

Secondary healthcare services to 92,290 underserved patients through Company supported hospitals and 14 dispensaries / clinics, has given enormous relief.

Towards Tuberculosis Control and Nutrition Support: As a Nikshay Mitra, provided nutritional food baskets to all registered patients, leading 1,572 patients under remission.

Organised 115 health awareness camps, screening 2,742 individuals for STDs, RTIs and HIV/AIDS.

Conducted 102 school health check up camps, benefiting 7,752 students. Over 140,328 children received polio, BCG, DPT and Hepatitis B vaccines. So, there was near zero child mortality.

Organised 43 adolescent health check up camps, reaching 4,316 adolescent girls with preventive healthcare services.

Maternal Care - Engaged 9,127 women through programmes on antenatal and postnatal care, nutrition, mass immunisation and escorted institutional deliveries.

Physical Well being - Conducted 24 yoga and wellness sessions, benefiting 1,272 participants' physical fitness and mental strength.

Sustainable Livelihood:

Agriculture and Natural Resource Development enabled 8,219 farmers adopt advanced and sustainable agricultural practices through structured training programmes and government partnerships.

Implemented watershed management initiatives in collaboration with National Bank for Agriculture and Rural Development, benefiting 819 farming families through enhanced water availability, agricultural demonstration farms, and development of community common assets.

Improved irrigation infrastructure for 226 farmers through distribution of sprinkler systems and irrigation pumps, enabling second-crop cultivation and increased output.

Supported alternative income generation for 1,460 families through skill development in mushroom cultivation and value addition in turmeric and spice processing.

Strengthened livestock based livelihoods through veterinary health camps that immunised 32,881 animals, alongside artificial insemination and cattle health services.

Conducted 1,919 artificial inseminations, resulting in a 22% increase in milk production, thereby enhancing dairy based household incomes.

Constructed model dairy gaushalas housing 3,323 stray cattle, reducing crop damage and safeguarding agricultural productivity.

Towards Women Empowerment:

Gave vocational skills training to 3,281 individuals.

Implemented Project Saksham, training 350 women in industrial sewing machine operations; 105 women have secured industrial employment till date.

Extended employability initiatives through coaching for competitive examinations, training 30 youths, with 4 men and 3 women successfully recruited as police constables at the Madhya Pradesh Police Service.

Infrastructure:

Integrated infrastructure initiatives laid a strong foundation for inclusive, sustainable rural development. This was done by creating and improving connectivity and roads, creating community spaces and rest shelters, deploying solar street lighting and community interaction spaces, and strengthening existing infrastructure. Enhanced access to essential services and quality of life for 7,14,700 people.

Social Empowerment:

Reached out to a total of 3,40,537 people through social empowerment programmes. These initiatives focus on strengthening communities by promoting inclusion, awareness and self reliance.

Accolades conferred:

- Aditya Birla Planet Award for Outstanding Achievement in Community Work.
- FICCI India CSR and Sustainability Conference Award 2025 for excellence in livelihood and poverty alleviation category- Andhra Pradesh Cement Works (APCW).
- ASSOCHAM National Water Award at Indian Water Leadership Conclave 2025– APCW.
- India CSR Award- Livelihood category- Baga Cement Works.
- Think-So CSR Award-under the category of Child Education and Nutritional Development in Anganwadi Centres- Hirmi Cement Works.
- Shiksha Bhushan Award – Bhamashah Samman Samaroha 2025- Birla White and Kotputli Cement Works.
- Indian Social Impact Award (Best Skill Development Initiative) – Gujarat Cement Works.

Our social invest:

For the financial year 2025-26 your Company invested ₹ 168.70 crore and mobilised ₹ 38 crore through various schemes of the Government, acting as catalysts for the community.

We are committed:

We reached this far because our Board of Directors, our Management and our colleagues across your Company are committed to enrich lives of the underprivileged. In all the areas that we operate in, it is very motivating that the communities recognise your Company as 'A Force For Good'.










The Aditya Birla Public School
Adityapuram
CBSE Affiliation No:1730130
School No: 10420
WELCOMES
Rajasthan State Pollution Control Board,
Regional Office Chittorgarh (Raj.)
World Environment Day
5th June 2025
UltraTech Cement Ltd.
World Environment Day
5th June 2025

Section A: General Disclosures

I. DETAILS

1.	Corporate Identity Number (CIN) of the Listed Entity	L26940MH2000PLC128420
2.	Name of the Listed Entity	UltraTech Cement Limited
3.	Year of incorporation	24th August, 2000
4.	Registered office address	B Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093
5.	Corporate address	B Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093
6.	E-mail	brr.utcl@adityabirla.com
7.	Telephone	+91 22 6691 7800 / 2926 7800
8.	Website	www.ultratechcement.com
9.	Financial year for which reporting is being done	1st April, 2025 to 31st March, 2026
10.	Name of the Stock Exchange(s) where shares are listed	- BSE Limited ("BSE") - National Stock Exchange of India Limited ("NSE")
11.	Paid-up Capital	₹ 2,94,67,91,710
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Dhiraj Kapoor Company Secretary B Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093 Tel.: 022-66917800 Email: brr.utcl@adityabirla.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are on a consolidated, unless otherwise specified in the relevant sections.
14.	Name of assessment or assurance provider	TUV SUD South Asia Private Limited
15.	Type of assessment or assurance obtained	Reasonable Assurance of BRSR Core Indicators

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Manufacturing of Clinker, Cement and Ready Mix Concrete ("RMC")	~95

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Cement and Clinker	2394	~92

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	• 34 Integrated Cement Units; • 30 Grinding Units; • 1 White Cement Unit; • 4 Wall Care Putty; • 9 Bulk Terminals; • 465 Ready Mix Concrete Units, • 100 Building Product Division Units	1 Registered Office 1 Central Marketing Office 8 Zonal Marketing Offices	653
International	• 1 Clinkerisation Unit • 4 Grinding Unit • 1 Bulk Terminal • 1 White Cement Unit	-	7

19. Markets served by the entity:

a. Number of locations

Locations	Number
National	28 States and 8 Union Territories
International	3 Countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.25%

c. A brief on types of customers

Individual Home Builders; Dealers, Real Estate Developers, Infrastructure Companies, Institutional Buyers.

IV. EMPLOYEES

20. Details as at the end of Financial Year 2025-26:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
		EMPLOYEES				
1.	Permanent (D)	22,294	20,799	93	1,495	7
2.	Other than Permanent (E)	8,327	7,904	95	423	5
3.	**Total employees (D + E)**	**30,621**	**28,703**	**94**	**1,918**	**6**
		WORKERS				
4.	Permanent (F)	6,105	6,083	99.6	22	0.4
5.	Other than Permanent (G)	58,764	57,403	98	1,361	2
6.	**Total workers (F + G)**	**64,869**	**63,486**	**98**	**1,383**	**2**

b. Differently abled employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	37	34	92	3	8
2.	Other than Permanent (E)	3	3	100	0	-
3.	**Total differently abled employees (D + E)**	**40**	**37**	**92**	**3**	**8**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	15	14	93	1	7
5.	Other than permanent (G)	21	21	100	0	-
6.	**Total differently abled workers (F + G)**	**36**	**35**	**97**	**1**	**3**

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	10	3	30
Key Management Personnel	4	-	-

22. Turnover rate for permanent employees and workers:

(Disclosed trends for the past 3 years)

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10.6	15.3	10.9	9.42	15.25	9.78	10.10	14.05	10.68
Permanent Workers	5.5	-	5.5	5.08	0	5.07	5.37	-	5.20

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding / subsidiary / associate companies / joint ventures:

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Grasim Industries Limited	Holding	56.11	Sr. No. 1: Grasim Industries Limited follows its separate business responsibility initiatives. Sr. Nos. 2 to 9: The Company's business responsibility initiatives apply to its subsidiaries.
2	Bhagwati Lime Stone Company Private Limited	Subsidiary	100.00	
3	Gotan Lime Stone Khanij Udyog Private Limited	Subsidiary	100.00	
4	Harish Cement Limited	Subsidiary	100.00	
5	UltraTech Cement Lanka (Pvt.) Limited	Subsidiary	100.00	
6	UltraTech Cement Middle East Investments	Subsidiary	100.00	
7	Letein Valley Cement Limited	Subsidiary	100.00	
8	The India Cements Limited	Subsidiary	74.99	
9	Birla White WallCare Private Ltd.	Subsidiary	100.00	
10	Aditya Birla Renewables SPV 1 Limited	Associate	26.00	
11	Aditya Birla Renewables Energy Limited	Associate	26.00	

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
12	ABREL (Odisha) SPV Limited	Associate	26.00	
13	ABREL Green Energy Limited	Associate	26.00	
14	ABREL (MP) Renewables Limited	Associate	26.00	
15	ABREL (RJ) Projects Limited	Associate	26.00	
16	Bhaskarpara Coal Company Limited	Joint Venture	47.37	
17	Madanpur (North) Coal Company Private Limited	Associate	11.17	

VI. CSR DETAILS

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes

(ii) Turnover (in ₹) 81,080.04 crores

(iii) Net worth (in ₹) 74,663.37 crores

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. The Company has a grievance redressal mechanism in place, details whereof are available at https://www.ultratechcement.com/corporate/investors-/corporate-governance. For customer complaints, the Company has grievance redressal mechanism in place wherein the customer complaint is attended within 24 hours and resolution is provided within 72 hours.	-	-	-	-	-	-
Investors (other than shareholders)		-	-	-	-	-	-
Shareholders		324	38	-	153	9	-
Employees and workers		1,114	44	-	1,128	35	-
Customers		3,586	41	-	3,420	134	-
Value Chain Partners		-	-	-	-	-	-
Other (please specify)		-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether Risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Health & safety Risk	Risk	The Company places great importance on Health and Safety. It endeavors to make the work place safe for all employees, thereby enhancing their well being and productivity.	UltraTech follows 'Zero harm culture'. Some initiatives are: - 'Pratibimb' (Cluster head conducting walk through inspections across Units); Contractor connects initiatives, viz. 'Hamein apki parva hain'. Investigation, Digitalisation, Corrective and Preventive actions.	Negative
2	Circularity/ Sustainable Material Innovation	Opportunity	Circularity helps the Company to save on natural resources. Using alternative fuels, help the Company in lowering the clinker factor and alternative fuels help reduce the use of fossil fuels and reduce GHG emission.	-	Positive
3	Sustainable Products	Opportunity	Products that are low on resource utilisation and help customers achieve their sustainability goals will help in achieving sustainability in the Company's value chain.	-	Positive
4	Energy Management & Efficiency	Opportunity	Enhancing the energy efficiency and reducing its consumption provides an opportunity to reduce CO_2 emissions	-	Positive
5	GHG Emissions Risk (Carbon Intensive Sector; Carbon Tax)	Risk	In cement manufacturing limestone is major material and fuel is required for heating. CO_2 is released from calcination of limestone and combustion of fuel, which lead to global warming. GHG emission may impact business continuity and cause business disruption.	To mitigate the risk, the Company has set voluntary targets to reduce emissions by 27% and 69% for scope 1 and scope 2, respectively, by 2032 from 2017 as the base year, which SBTi validates. The Company focuses on an enhanced circular economy, 100% energy transition, a new product portfolio,and exploring and piloting the CCU technologies through the GCCA consortium to find economical and technical viable options to achieve net zero by 2050.	Negative
6	Sustainable Supply Chain (Local sourcing)	Opportunity	Scope 3 reduction and implementation of sustainable mining practices.	-	Positive
7	Customer Centricity	Opportunity	Customer focus is paramount for the Company. Meeting the demands of the customers and engaging with them help the Company maintain goodwill and enhance brand value.	-	Positive
8	Technology Transformation	Opportunity	Greater brand value and customer preference for the Company's products	-	Positive

Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility.

These briefly are as follows:

P1 - Business should conduct and govern themselves with Ethics, Transparency and Accountability.

P2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

P3 - Businesses should promote the wellbeing of all employees.

P4 - Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.

P5 - Businesses should respect and promote human rights.

P6 - Business should respect, protect, and make efforts to restore the environment.

P7 - Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

P8 - Businesses should support inclusive growth and equitable development.

P9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner.

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b.	Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c.	Web Link of the Policies, if available	Policies can be found on https://www.ultratechcement.com/corporate/investors-/corporate-governance								
2.	Whether the entity has translated the policy into procedures. (Yes / No)		Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)		The Company expects its value chain partners to adhere to the Company's enlisted policies in all their dealings with the Company.								
4.	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.		The policies are based on prescribed principles, conformance to the spirit of international standards like ISO 9000; ISO 14000; OHSAS 18000; ISO 45000; ISO 50000; SA 8000; UNGC Guidelines; GRI Standards; BIS Standards; ILO Principles; WBCSD; IGBC GreenPro.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	For commitments, goals and targets relating to Environment and Social, please refer to Targets and Achievements section of the Integrated and Sustainability Report								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements *(listed entity has flexibility regarding the placement of this disclosure)*:	Please refer to the message of the Managing Director forming part of this Integrated and Sustainability Report.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. K. C. Jhanwar DIN: 01743559 Designation: Managing Director Telephone: 022 66917800 email: brr.utcl@adityabirla.com								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. Risk Management and Sustainability Committee. The Committee comprises of: • Mr. Anjani Kumar Agrawal, Independent Director • Mr. V. Chandrasekaran, Independent Director • Mr. K. C. Jhanwar, Managing Director • Mr. Atul Daga, Chief Financial Officer For further details, please refer to the Corporate Governance Report forming part of the Integrated and Sustainability Report.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Committees of the Board									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Committees of the Board									Quarterly								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes, these were reviewed during FY 2025								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C: Principle Wise Performance Disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators:

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics /principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors ("BoDs")	1	All	100
Key Managerial Personnel ("KMPs")	2	All	100
Employees other than BoD and KMPs	4	All	55
Workers	1	All	97

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement			NIL		
Compounding fee					

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment				
Punishment		NIL		

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The policy is available on the Company's weblink -

https://adityabirla.sharepoint.com/sites/abgulink/Policies/Anti-Money%20Laundering%20and%20Anti-Bribery%20and%20Corruption%20Policy%20(1).pdf

It is applicable to all employees and sets out steps employees must take to avoid being implicated for money laundering and to prevent the Company's involvement in any activity relating to bribery, facilitation payments, or corruption, even where the involvement may be un-intentional.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Particulars	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
Particulars	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2025-26	FY 2024-25
Number of days of accounts payables	52.26	53.70

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	6.90	6.89
	b. Number of trading houses where purchases are made from	967	81
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	71	83
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	63	56
	b. Number of dealers / distributors to whom sales are made	46,326	39,973
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	2.40	2.45
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	1.35	1.48
	b. Sales (Sales to related parties / Total Sales)	0.09	0.07
	c. Loans & advances (Loans & advances given to related parties /Total loans & advances)	0.04	0.03
	d. Investments (Investments in related parties / Total Investments made)	4.74	5.82

Leadership Indicators:

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value) of business done with such partners under the awareness programmes
~1,65,564	Good construction practices, site demonstration on efficient usage of cement and other building products, benefits of the Company's GreenPro certified cement and products, plant visits showcasing the Quality Assurance/Quality Control measures, sustainability initiatives taken during cement manufacturing, etc. Various aspects of Green Home construction like GreenPro certified products, home plans for better light and ventilations, Green practices like Rainwater Harvesting, etc.	38-40

Note: UltraTech carried out awareness programmes in FY'2025 and follows a 2 year rule for the same. Going forward from FY'2027 UltraTech will carry out annual awareness programmes for its value chain partners.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, your Company has a code of conduct for the Board and Senior Management pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Further, the Board Members and KMPs confirm, at the beginning of every financial year and as and when there is any change in such interest, that there was no material, financial and commercial transactions with your Company, where they have interest that may have any potential conflict. The Directors do not participate in agenda items at the Board / Committee meetings in which they are interested or deemed to be interested.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	41.26	48.07	Green concrete, low water requirement concrete, improvement in energy efficiency, and others.
Capex	4.32	8.10	Energy efficiency, waste heat recovery, renewable energy, air emission control, alternative fuel handling systems, rainwater harvesting, STP instalments and enhanced safety systems.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) - Yes

b. If yes, what percentage of inputs were sourced sustainably? 36%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

We are following prescribed guidelines by CPCB/MoEFCC for disposing/end of life of plastic bags being used for packaging of cement. We are co-processing plastic waste in our cement kilns for safe disposal in environment friendly manner.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable to the Company. The waste collection plan is in line with the EPR plan submitted to concerned authorities.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format:

NIC Code	Name of product / service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
2394	Ordinary Portland Cement, Portland Pozzolana Cement, Portland Slag Cement, Composite Cement	96.88	Cradle-to-Gate	Yes	https://www.environdec.com/library/epd5019

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.

Name of product/ Service	Description of the risk/ concern	Action Taken
Ordinary Portland Cement, Portland Pozzolana Cement, Portland Slag Cement, Portland Composite Cement	• Abiotic depletion elements and fossils • Global warming potential – High Green House Gases (GHG) emissions	• Use of alternative fuels and raw materials, including waste and recycled materials to reduce dependence on natural resources. • Transition to renewable energy and recovery of waste heat to produce power and reducing dependence on Thermal Power Plants. • Low carbon products - Reducing clinker content in cement. • Investment in R&D for technological advancements to achieve carbon neutrality.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Recycled and reused material from alumina and steel industry and other sources	22.55	21.73

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Particulars	FY 2025-26			FY 2024-25		
	Re-used	Recycled	Safely disposed	Re-used	Recycled	Safely disposed
Plastics (Including packaging)	Nil	Nil	1,54,000	Nil	Nil	1,36,000
E-waste	Not Applicable			Not Applicable		
Hazardous waste						
Other Waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Not Applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees# covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/ A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	20,458	19,821	97	20,458	100	-	-	19,344	95	-	-
Female	1,441	1,420	99	1,441	100	1,441	100	0	-	-	-
Total	**21,899**	**21,241**	**97**	**21,899**	**100**	**1,441**	**7**	**19,344**	**88**	**-**	**-**
Other than Permanent employees											
Male	7,904	7,881	99.7	7,904	100	0	0	-	-	-	-
Female	423	423	100	423	100	423	100	-	-	-	-
Total	**8,327**	**8,304**	**99.7**	**8,327**	**100**	**423**	**5.1**	**-**	**-**	**-**	**-**

#Data specific to India

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers# covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/ A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	5,837	5,837	100	5,837	100	-	0	-	-	-	-
Female	22	22	100	22	100	22	100	-	-	-	-
Total	**5,859**	**5,859**	**100**	**5,859**	**100**	**22**	**0.4**	**-**	**-**	**-**	**-**
Other than Permanent workers											
Male	57,180	55,044	96	57,180	100	0		-	-	-	-
Female	1,359	1,276	94	1,359	100	1,359	100	-	-	-	-
Total	**58,539**	**56,320**	**96**	**58,539**	**100**	**1,359**	**2.3**	**-**	**-**	**-**	**-**

#Data specific to India

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26	FY 2024-25
Cost incurred on well- being measures as a % of total revenue of the company	0.28	0.29

2. Details of retirement benefits, for Current FY and Previous FY.

Benefits#	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
ESI	NA	2.67	Yes	NA	4	Yes
Others-						
Superannuation	9	-	Yes	10.7	-	Yes
NPS	12	-	Yes	9.5	-	Yes

#Data specific to India

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, operations and office premises are accessible to differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

UltraTech is committed to being an equal opportunity employer and ensures an inclusive workplace for all its employees. The Company's Anti-Harassment and Anti-Discrimination policy highlights that it provides equal opportunity to all, without discriminating on any grounds, be of gender, age, sex, religion, cultural background, health or medical condition, physical ability, appearance, marital status, etc. When recruiting, developing, and promoting our employees, our decisions are based solely on performance, merit, competence, and potential. The policy is uploaded on the Company's website:

https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/policies/Anti-Harassment%20and%20Discrimination%20Policy_2021.pdf

https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/policies/Human%20Rights%20Policy_2021.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees#		Permanent workers#	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	87	NA	NA
Female	100	79	NA	NA
Total	**100**	**87**	**NA**	**NA**

#data specific to India

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, the organisation has a grievance redressal mechanism. Grievances are recorded through grievance registers and multiple forums such as monthly union meetings, works committee meetings, canteen committee meetings, monthly communication meetings, ER "Aapke Dwar" shop floor visits, and formal committees including GRC and POSH. Complaints and suggestions are reviewed as per the Grievance Handling Policy, investigated by designated officers, and appropriate actions are taken.
Other than Permanent Workers	
Permanent Employees	Employees can raise their grievances on Expedite – Employee Grievance handling process – an online tool where employees can send their grievance and will be resolved by committee member.
Other than Permanent Employees	Employee can raise their grievances before HR at your desk (happens half yearly), they can also raise their concerns to respective managers.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category#	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	-	-	-	-	-	-
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-
Total Permanent Workers	**5,859**	**5,032**	**86**	**6,230**	**5,236**	**84**
- Male	5,837	5,016	86	6,208	5,221	84
- Female	22	16	73	22	15	68

#Data specific to India

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/ A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	20,799	5,915	28	15,955	77	20,066	9,664	48	15,303	76
Female	1,495	336	22	1,117	75	1,390	582	42	1,158	83
Total	**22,294**	**6,251**	**28**	**17,072**	**77**	**21,456**	**10,246**	**48**	**16,461**	**77**
Workers										
Male	6,083	3,161	52	2,673	44	6,452	5,180	80	3,038	47
Female	22	12	55	5	23	22	20	91	6	27
Total	**6,105**	**3,173**	**52**	**2,678**	**44**	**6,474**	**5,200**	**80**	**3,044**	**47**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
			Employees			
Male	20,799	20178	97	20,066	19,391	97
Female	1,495	1,440	96	1,390	1,334	96
Total	**22,294**	**21,618**	**97**	**21,456**	**20,725**	**97**
			Workers			
Male	6,083	6,083	100	6,452	6,452	100
Female	22	22	100	22	22	100
Total	**6,105**	**6,105**	**100**	**6,474**	**6,474**	**100**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (***Yes/ No***). If yes, the coverage of such system?

Yes. The Company has implemented an Occupational Health and Safety (OHS) Management System aligned with ISO 45001, covering employees and contract workforce across operations. A few recently acquired units are in the process of certification. The system is supported by Board oversight and standardised processes.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has established a comprehensive and standardised Hazard Identification and Risk Assessment (HIRA) framework, which is implemented across all units through formal and documented processes to identify work related hazards and assess OHS risks for routine and non-routine activities.

Routine hazard identification is carried out through Walk Through Inspections (WTI), Safety Behaviour Observations (SBO), unsafe act and condition reporting, Contractor Field Safety Audits (CFSA), periodic inspections, and implementation of the Panchsheel initiative, which reinforces five critical safety principles to strengthen frontline risk identification, safe behaviour, and adherence to basic safety controls. These processes are supported by a digital safety management system for reporting and tracking.

High risk exposures are systematically assessed through the Fatal 6 risk framework. Non routine and high risk activities such as shutdowns, maintenance, projects, and modifications are evaluated through Permit to Work (PTW), Job Safety Analysis (JSA), Management of Change (MOC), and Pre Startup Safety Reviews (PSSR). Identified risks are prioritised, controlled, and monitored through leadership reviews and Board oversight.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. The Company has established formal and accessible processes for workers, including contract workmen, to report work related hazards through multiple channels such as Hazard Identification and Risk Assessment (HIRA), Tool Box Talks (TBT), Contractor Connect Initiatives (CCI), unit safety committee meetings, digital safety platforms, near miss and unsafe act/condition reporting, and WTI/SBO interventions. Additionally, workers can raise safety concerns through a dedicated toll free safety helpline, with the option of anonymity.

All safety concerns raised are addressed in a timely manner. Workers are also empowered to stop work and remove themselves from unsafe situations without fear of reprisal, through mechanisms such as the "60 Seconds to Think" process, enabling them to decline tasks that do not meet defined safety checkpoints, particularly in situations of imminent risk.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? ***(Yes/ No)***

Yes. Employees and workers have access to non-occupational medical and healthcare services through on site doctors and healthcare service providers at units to address general medical needs. These services include medical consultations, health screening, preventive healthcare, wellness programmes, and fitness to work assessments, and are extended across locations, covering employees as well as contract and migrant workers, as part of the Company's broader well being initiatives beyond occupational health requirements.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.09	0.21
	Workers	0.10	0.19
Total recordable work-related injuries	Employees	8	15
	Workers	58	77
No. of fatalities	Employees	0	2
	Workers	3	6
High consequence work-related injury or ill-health (excluding fatalities)	Employees	4	9
	Workers	21	38

*Including the contract workforce, excluding third-party.

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company has implemented a comprehensive and integrated Occupational Health and Safety (OHS) framework to ensure a safe and healthy workplace for employees and workers, including contractors. This framework is reinforced through leadership led cultural transformation initiatives, robust systems, and strong governance. Key measures include:

- Strong governance and leadership accountability, with regular Board level and senior management reviews of safety performance, incident trends, fatal risk controls, and health initiatives. Safety ownership is embedded into leadership KPIs, performance management systems, and Personal Safety Action Plans (PSAPs).
- Implementation of an ISO 45001 aligned OHS Management System, supported by standardised safety policies, procedures, Life Saving Rules, and enterprise wide digital safety platforms.
- Leadership capability building and safety culture transformation, driven through structured DSS facilitated safety leadership programmes, focusing on Visible Felt Leadership, risk aware decision making, fatal risk management, incident investigation, and governance effectiveness.
- Systematic hazard identification and risk assessment through Walk Through Inspections (WTI), Safety Behaviour Observations (SBO), unsafe act and condition reporting, near miss reporting, Contractor Field Safety Audits (CFSA), and application of the Fatal 6 risk framework, reinforced through initiatives such as Panchsheel to strengthen operating discipline and critical control adherence.
- Robust controls for non routine and high risk activities through Permit to Work (PTW), Job Safety Analysis (JSA), Management of Change (MOC), and Pre Startup Safety Reviews (PSSR), with enhanced leadership verification for high potential risks.
- Focused interventions on structural stability, machine guarding, LOTOTO, electrical safety, work at height, moving machinery, logistics, and project safety, treated as enterprise level critical risks.
- Implementation of Monthly Safety Themes across units to drive focused awareness, reinforcement of critical risks, standards, and behaviours through targeted campaigns, leadership engagement, communication, and on site activities.
- Extensive training and capability building initiatives, including VR based safety training, safety leadership workshops, safety incubation programmes, train the trainer initiatives, and multilingual incident learning communication.

- Progressive Consequence Management (PCM) applied consistently across all levels to address repeat or high potential safety violations and reinforce accountability based safe behaviours.
- Comprehensive occupational health and well being measures, including on site medical support, periodic health screening, fitness to work assessments, preventive healthcare programmes, and focused interventions for aging, migrant, and contract workforce.
- Empowerment of workers to report hazards, raise safety concerns (including anonymously), and stop unsafe work without fear of reprisal, supported by leadership engagement and a just culture approach.

These measures collectively support a discipline driven, leadership led, and accountability based safety culture, enabling continuous improvement and progress towards the Company's Zero Harm objective.

For details, please refer to the safety section of Management Discussion and Analysis (MDA).

13. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	46	0	-	57	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% by the Company, 50% by third party
Working Conditions	100% by the Company, 50% by third party

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company has established robust and structured processes to investigate safety related incidents and address significant risks arising from health and safety assessments, with corrective and preventive actions monitored through leadership and Board oversight.

Key measures taken or underway include:

- Post incident learning and communication: Lessons learnt from serious incidents are circulated across units through Red Corner Notices (RCN) and Black Corner Notices (BCN). Compliance with recommended corrective and preventive actions is periodically reviewed. Additionally, animated incident learning videos in English, Hindi, and local languages are used to sensitise employees and contract workers and prevent recurrence.
- Risk identification and mitigation: Enterprise wide "Risk-e-thon" exercises are conducted at manufacturing locations to proactively identify and mitigate risks. Identified gaps are tracked through a digital CAPA (Corrective and Preventive Action) mechanism.
- Strengthened fatal risk and operational controls: The fatality prevention framework has been expanded from Fatal 4 to Fatal 6, with mandatory inspections, prioritised actions, and linkage of non compliance to Progressive Consequence Management (PCM).
- Safe systems of work: Apart from Hazard Identification and Risk Assessment (HIRA), detailed Safe Work Procedures (SWPs) are developed and followed for critical activities requiring Permit to Work (PTW), supported by Job Safety Analysis (JSA), Management of Change (MOC), and Pre Startup Safety Reviews (PSSR).

- Field level risk detection: Mandatory morning rounds, Walk-Through Inspections (WTI) using structured checklists, and Safety Behaviour Observations (SBO) are institutionalised to identify unsafe conditions and behaviours, with immediate rectification and follow up actions.
- Audit and assurance: Third party safety audits (TPSA) are conducted by independent experts at select units, while Second party (SPSA) and First party safety audits (FPSA) are carried out by trained internal teams. Audit findings are addressed through time bound corrective actions.
- Structural stability risk management: Periodic structural stability assessments are conducted by experts or trained assessors. Identified deficiencies are rectified through risk based repair plans, with mandatory design and D&D approvals for structural modifications.
- Capability building and behavioural reinforcement: Extensive training programmes are conducted on safety leadership, structural stability, safety auditing, process safety management, incident investigation, and high risk activities, including VR enabled training, e learning, safety induction, and pictorial SOPs. Behavioural interventions and retraining are supported by PCM for repeat or high potential violations.
- Occupational health actions: Corrective actions include fitness to work controls, reduction of red category health cases, enhanced health screening, and focused interventions for vulnerable groups, including contract workers and the aging workforce.

All corrective and preventive actions are tracked digitally, reviewed periodically by senior management, and escalated to the Board where required. These measures reinforce continuous improvement in health and safety performance and support the Company's Zero Harm objective.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

(A) Employees - (Y) (B) Workers - (Y).

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Your Company conducts regular structured audits for compliance. Also, monthly bills of the contractors are scrutinised through a well-defined check list to detect any non-compliance.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26*	FY 2024-25*	FY 2025-26*	FY 2024-25*
Employees	• 0 Fatality • 4 Lost Work Case (LWC)	• 2 Fatality • 9 Lost work case ("LWC")	All LWC injured person resumed duty.	Fatalities: Compensation given to family members of both the deceased. LWC: All LWC injured person resumed duty.
Workers	• 3 Fatality • 21 LWC	• 6 Fatality • 38 LWC	Fatalities: Compensation given to family members of 3 deceased.	Fatalities: Compensation given to family members of all 6 deceased. Suitable employment provided to deceased of 2 workers. LWC: All LWC injured person resumed to duty.

*Including contract workmen and excluding third party

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

As an organisation, your Company eases employees' retirement process by providing retirement planning support. Retiring employees can give their preference of location to settle down post-retirement and the goods transportation for the employees is undertaken in terms of the mobility policy. However, programmes to facilitate continued employability is not a part of this support.

5. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	~75% contractors - through Pre-qualification (PQ) score & Contractor Field Safety Audit (CFSA)
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners

The Company has implemented structured corrective and preventive measures to address significant health and safety risks identified through assessments of value chain partners, including contractors, vendors, logistics partners, and service providers. These measures are continuously strengthened based on assessment outcomes and performance trends.

Key actions include:

- Contractor Safety Management (CSM): Contractors are selected based on defined pre qualification (PQ) criteria, including OHS capability. Safety performance of contract workmen is periodically assessed through Contractor Field Safety Audits (CFSA) and monitored using Severity Index (SI). Contractors exceeding defined thresholds are counselled, subjected to corrective action plans, and penalised in cases of serious or repeated violations.
- Audit driven corrective actions: Findings from Third Party Safety Audits (TPSA), Second Party Safety Audits (SPSA), and site level assessments are addressed through time bound corrective actions, with focus on high risk areas such as machine guarding, electrical safety, work at height, lifting operations, fire protection, and logistics safety.
- Safe systems of work: Contractors are mandated to follow Permit to Work (PTW), Job Safety Analysis (JSA), and Safe Work Procedures (SWP) for high risk and non routine activities. Compliance is verified through on site supervision and closure tracking of identified gaps.
- Contractor engagement and performance review: Through initiatives such as the Contractor Connect Initiative (CCI), live contractor activities are reviewed by cross unit leadership to identify gaps and ensure corrective actions. Both Progressive Consequence Management (PCM) for unsafe acts and recognition for positive safety behaviour are applied.
- Behavioural safety interventions: Structured behavioural programmes, including mentor mentee alignment of workers with executives, Safety Incubation Centres (SIC) at select units, and initiatives like PRATIBIMB 2.0, are used to improve risk perception, ownership, and compliance among contract workforces.
- Capability building: Corrective actions are reinforced through mandatory safety induction, VR enabled safety training modules, driver safety programmes, refresher trainings, and communication of learnings through safety campaigns.
- Hazard reporting and occupational health controls: Contract workers are empowered to raise concerns through anonymous safety helplines, hazard reporting systems, and on site observations. Health related actions include fitness to work verification, basic health screening, and enhanced medical coverage during shutdowns and project activities.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

- Please refer to the Stakeholder Engagement section forming part of this Report.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website) other	Frequency of Engagement (Annual / Half Yearly / Quarterly / Others – Please specify)	Purpose and Scope of engagement including key topics and concerns raised during such engagement
Industry Associations	No	• Meetings • Website • Integrated and Sustainability Report	Annually and as and when required	Information exchange on key sustainability parameters
Shareholders, Lenders & Investors	No	• General meetings. • Investor meetings • Integrated and Sustainability Report • Investor Presentation • One-on-One meetings	Quarterly; Annually and as and when required	The Company engages with all its stakeholders. It helps to enrich business conduct by understanding their priorities and addressing their queries and concerns.
Government and Regulatory Authorities	No	• Integrated and sustainability report and regulatory filings • Facility inspections • One-on-One meetings	Annually / Quarterly / Monthly and as and when required	Good governance practice; community engagement; regulatory compliance; environmental initiatives. Assessing upcoming regulations to mitigate regulatory risks.
Employees	No	• Internal communication platforms • Townhalls	Daily	Employee engagement is an on-going exercise conducted throughout the year. The Company has also set up a formal mechanism for this – the Vibes employee survey, which includes all its employees.
Community	Yes	• Community meetings • Need assessment, baseline, impact assessment and other studies • Trainings and workshops	Periodic /Ongoing	Support the stakeholder/communities by empowerment and capability enhancement through projects/ programmes on education, health. sustainable livelihood, need based infrastructure and Social Causes
Customers	Yes	• Company website • Product Campaigns • Surveys • Grievance Redressal	Periodic	Evaluating satisfaction level of customers using Net Promoter Score (NPS) methodology. Understanding customer preference and shift in awareness.
Suppliers and Contractors	Yes	• Review Meetings • Vendor Interactions • Performance reports • Feedback and grievance forms	Periodic	Engagement with suppliers and contractors by adhering to the supply chain code of conduct, thereby developing long-term business relationships and mitigating supply chain risks.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company's Mission - To deliver superior value to our stakeholders on the four pillars of:

   Sustainability | Innovation | Team Empowerment | Customer Centricity.

   As a step in this direction, the Company engages with stakeholders as on ongoing process - be it investors; lenders; analysts; shareholders; employees; customers; suppliers and other channel partners.

   This enables the Company to feel the pulse of stakeholders, their expectations and aspirations. Feedback received during interactions with stakeholders are deliberated by the management team and implemented, where appropriate.

   The Board and relevant Committees are briefed about the interactions with the stakeholders and action implemented.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Stakeholders form an integral part of the Company's business. Consultations are in the form of investor meetings; employee engagement; vendor / dealer meets; inter-action with host communities; training programmes, among others.

   The Company is committed to driving sustainability. It is focusing on reducing the carbon emissions by a number of ways. The decarbonisation framework includes driving efficiency improvements, introducing new technologies for reducing carbon footprint, using alternative energy, recovering waste heat, increasing renewables in the energy mix, introducing green product continuously in the portfolio, adopting circularity, reducing water usage and improving biodiversity. It also has effective community management and human rights management.

   The Company benchmarks its sustainability practices with global players through Global Cement and Concrete Association (GCCA). As the founding member of the GCCA, the Company has played a pivotal role in launching GCCA's India operations and exploring the new technology adoption possibilities.

   The Company undertakes its social initiatives under the aegis of The Aditya Birla Centre for Community Initiatives and Rural Development, under the able leadership of Mrs. Rajashree Birla. The key focus areas are education, healthcare, women-empowerment, sustainable livelihood, infrastructure and social reform.

   It follows a bottom-up approach for all social projects. All projects are planned in consultation with the community. The process involves interacting with them and understanding their challenges and issues. We interact with village panchayats and prepare a list of requirements based on in-depth focused discussions. Implementation and monitoring of a project is a mutual responsibility of the community and the team. Regular community stakeholder meetings are held to ensure appropriate implementation process is followed. Once the project achieves a status of self-sustenance, ownership is transferred to the villagers. This transfer of responsibility ensures a culture of empowerment and self-reliance.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

   The Corporate Social Responsibility ("CSR") projects of the Company aim to focus on a social transformation in the life of its disadvantaged, vulnerable and marginalised stakeholders. The Company ensures that the CSR funds are utilised in an optimum manner that uplifts the weaker sections of the society.

   The Company works towards overall development of the way of life of the communities around its Units, most of which are in distant rural areas and tribal belts. It reaches out to more than 1.8 million people across 500+ villages spanning 17 states.

   It works to actively contribute to the social and economic development of communities in which it operates. The details of projects undertaken under CSR activities towards vulnerable/ marginalised stakeholder group provided in the Social Report.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employee / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers Covered (D)	% (D/C)
			Employees			
Permanent	22,294	12,373	55	21,456	1,386	6.5
Other than permanent	8,327	12	0.14	7,128	21	0.3
Total Employees	**30,621**	**12,385**	**40**	**28,584**	**1,407**	**4.9**
			Workers			
Permanent	6,105	3,125	51	6,474	333	5.1
Other than permanent	58,764	18,232	31	55,109	1,145	2.1
Total Workers	**64,869**	**21,357**	**33**	**61,583**	**1,478**	**2.4**

2. Details of minimum wages paid to employees and workers, in the following format:

Category#	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
					Employees					
Permanent	21,899	-	-	21,899	100	21,177	-	-	21,177	100
Male	20,458	-	-	20,458	100	19,809	-	-	19,809	100
Female	1,441	-	-	1,441	100	1,368	-	-	1,368	100
Other than Permanent	8,327	-	-	8,327	100	7,126	-	-	7,126	100
Male	7,904	-	-	7,904	100	6,723	-	-	6,723	100
Female	423	-	-	423	100	403	-	-	403	100
					Workers					
Permanent	5,859	36	0.6	5,823	99.4	6,230	3	0.05	6,227	99.9
Male	5,837	33	0.6	5,804	99.4	6,208	-	-	6,208	100
Female	22	3	14	19	86	22	3	14	19	86
Other than Permanent	58,539	27,648	47	30,891	53	54,884	24,910	45	29,974	55
Male	57,180	26,882	47	30,298	53	53,551	23,948	45	29,603	55
Female	1,359	766	56	593	44	1,333	962	72	371	28

data specific to India

3. Details of remuneration/salary/wages#

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	5	₹ 75,00,000	3	₹ 1,65,00,000
Key Managerial Personnel (KMP)**	4	₹ 11,22,81,613	-	-
Employees other than BoD and KMP	19,208	₹ 10,27,230	1,413	₹ 7,14,324
Workers	5,560	₹ 6,87,648	20	₹ 4,20,990

#Data specific to India

*Excludes 2 Executive Directors

**Includes 2 Executive Directors, Chief Financial Officer and Company Secretary

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	4.23	4.06

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)-

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Company is committed to providing a safe and conducive work environment to its employees and workers. We proactively identify, assess, and mitigate potential adverse impacts through diligent management and effective grievance resolution processes. Employees are encouraged to voice their concerns to their reporting managers or the Human Resource department. Our Code of Conduct and Whistle Blower Policy provide avenues for employees to report any suspected or actual misconduct anonymously, ensuring their protection and confidentiality.

Employees can also report issues through the Values Standard Committees, Ethics helpline, local HR as well as through their Managers.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	20	3	Enquiry In progress	6	2	Enquiry in progress
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	20	6
Complaints on POSH as a % of female employees / workers	0.62	0.19
Complaints on POSH upheld	20	6

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

- POSH Committee
- Employee Relations Aapke Dwar
- Tool Box Talk
- Shop Floor Committee meeting
- Monthly meeting with Union
- Values Standard Committees

Provisions of the POSH Act 2013 are rigorously implemented to safeguard the complainants from any adverse consequences in matters of sexual harassment. Some examples are – Interim relief to the complainant, restraining order issuance to the respondent (if needed), emphasis on the status of Internal Committee as a quasi-judicial body, etc.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

a) Employee Apke Dwar and physical verification of workmen on the Shop floor, Safety Audits. i.e. FPSA and SPSA. Parakh Audit, Statutory Audit, Inspection by Labour Department.

b) Though we have no complaints, we are regularly, educating the employees to keep away from such activities.

c) Statutory authorities visited on a periodical basis and there was no discrepancy to report.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

- Implementation and Adherence of Human Rights Policy
- 'Xpedite' – online grievances handling tool for staff and management

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Human Rights due diligence covered all facets of human rights which provides discrimination against caste, prohibiting child labour, extra forceful working hours, among others.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100
Discrimination at workplace	100
Child Labour	100
Forced Labour/Involuntary Labour	100
Wages	100

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Units are abiding Company's Human Rights Policy, which negates violation of Human Rights in any manner.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
From renewable sources (TJ)		
Total electricity consumption (A)	7,123.63	4,075.20
Total fuel consumption (B)	6,039	5,493
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**13,162.63**	**9,568.20**
From non-renewable sources (TJ)		
Total electricity consumption (D)	10,953.95	9,894.06
Total fuel consumption (E)	3,64,243	3,37,702.51
Energy consumption through other sources (F)		-
Total energy consumed from non-renewable sources (D+E+F) (TJ)	**3,75,196.95**	**3,47,596.57**
Total energy consumed (A+B+C+D+E+F) (TJ)	**3,88,359.58**	**3,57,164.77**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (kJ/rupee)	438.77	470.23
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (MJ/USD)	8.92	9.71
Energy intensity in terms of physical output (TJ/tonne of cementitious)	**0.00252**	**0.00262**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TUV SUD South Asia Private Limited.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The entity has multiple facilities designated as DCs under the PAT Scheme. During the last year, 25 PAT Cycle–VII DCs (including 2 KIL DCs) underwent M&V audits, and at the group level, the performance indicates a positive outlook towards ESCert generation, reflecting overall achievement of prescribed energy reduction targets.

On 28th June, 2023, the Government of India, under section 14 of the EC Act 2001, issued S.O.2825(E), mandating several sectors, including cement, to migrate to the Carbon Credit Trading Scheme (CCTS), marking a significant change/shift in regulatory landscape. Consequently, baseline audits were conducted for all existing DCs, setting targets based on Greenhouse Gas Emission Intensity (GEI) rather than the previous Gate to Gate Energy Consumption (GTG) used in the PAT scheme.

Further, energy saving initiatives were identified during energy audits and their progress is monitored quarterly and annually.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	32,64,188	40,81,714
(ii) Groundwater	67,17,617	69,20,187
(iii) Third party water	6,25,863	6,01,702
(iv) Seawater / desalinated water	13,55,246	11,21,107
(v) Others	1,95,66,918	1,87,34,357
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3,15,29,832	3,14,59,067
Total volume of water consumption (in kilolitres)	**3,14,08,053**	**3,06,56,924**
Water intensity per rupee of turnover (l/Rupee) (Total water consumption / Revenue from operations)	0.0355	0.0404
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (l/USD) (Total water consumption / Revenue from operations adjusted for PPP)	0.722	0.834
Water intensity in terms of physical output (Consumption kl/tonne of cementitious material)	0.204	0.225

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TUV SUD South Asia Private Limited

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0

Parameter	FY 2025-26	FY 2024-25
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**0**	**0**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TUV SUD South Asia Private Limited

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, mechanism for zero liquid discharge is implemented at 100% cement manufacturing units and bulk terminals.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	Tonnes	1,13,746	92,709.30
Sox	Tonnes	27,147	28,633.96
Particulate matter (PM)	Tonnes	11,105	8,336.53
Mercury	Tonnes	BDL	BDL

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TUV SUD South Asia Private Limited

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	8,88,84,246	8,11,07,852
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	20,40,172	18,84,213.56
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Kg CO_2/₹	0.103	0.109
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	kg CO_2/USD	2.09	2.257
Total Scope 1 and Scope 2 emission intensity in terms of physical output	kg CO_2/tonne of cementitious material	590.77	609.08

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TUV SUD South Asia Private Limited

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The company has taken greenhouse gas emission reduction targets, to reduce 27% of its Scope 1 emissions intensity and 69% of its Scope 2 emissions intensity by 2032 from a base year of 2017. These targets validated in line with the Science Based Targets Initiative (SBTi) provide a core framework for driving ambitious emission reduction initiatives. Additionally, UltraTech Cement is currently in the advanced stages of re-validating its SBTi targets to align with a 1.5°C trajectory, reinforcing its commitment to accelerated decarbonisation and long-term net-zero ambitions. The company has actively focused on all decarbonisation levers as outlined in the Niti Aayog, GCCA and other industry roadmaps across energy efficiency, renewable energy, waste heat recovery, circular economy, low carbon product development, low carbon mobility and other forms of value chain engagement.

In line with specific focus on innovation - the company has also initiated various technological advancements including Kiln Electrification, Electrolysis of Limestone (ZeroCAL), carbon capture and storage pilots, amongst others. Our agreement with ZeroCAL, explores solutions that have the potential to eliminate nearly 98% of carbon dioxide emissions associated with limestone decomposition in cement manufacturing. As our initial tests, equipment selection, and process parameter finalisation progress, the Company will be the first globally to implement this process at scale through a demonstration plant designed to produce several metric tons of zero-carbon lime per day. This initiative is being undertaken in partnership with the University of California, Los Angeles (UCLA) and aligns with the Company's long-term ambition of achieving Net Zero by 2050.

Additionally, The Company is actively progressing on carbon capture technologies through participation in the Department of Science and Technology (DST), Government of India, under the Special Call on Climate, Energy and Sustainable Technology (CEST). With IIT Madras and BITS Pilani as knowledge partners, we are focused on developing indigenous CCU-based technology for decarbonisation of the Indian cement industry. The project aims to establish a carbon capture plant with 1 TPD capture capacity, integrated with an existing cement plant, and mineralisation plus curing strategies to utilise the captured CO_2.

Further, the company continues to expand its innovation pipeline through partnerships and industry platforms, including its proactive association with the GCCA Innovation Challenge program. Within this, the company has joined several industry consortiums to explore and pilot new technologies to accelerate decarbonisation journey through carbon capture, utilisation, development of alternative supplementary cementing materials (SCMs), as well as alternative calcination technologies and processes. Beyond manufacturing and process decarbonisation, the company's Research and Development Centre continues to focus on advancing - Low-carbon cement and concrete products, Material efficiency improvements, Water-efficient construction solutions etc. all aimed at reducing the lifecycle impact of products while supporting evolving customer and regulatory requirements.

9. Provide details related to waste management by the entity, in the following format:

Particulars	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	6,424.35	1,141
E-waste **(B)**	223.54	215
Bio-medical waste **(C)**	3.20	3
Construction and demolition waste **(D)**	736.46	0
Battery waste **(E)**	295.92	216
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)**	1,264.05	1,203
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	24,62,544.69	29,20,486
Total (A + B + C + D + E + F + G + H)	**24,71,492.22**	**29,23,264**
Waste intensity per rupee of turnover (kg/rupee) (Total waste generated/ Revenue from operations)	0.0028	0.0038
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (kg/USD) (Total waste generated / Revenue from operations adjusted for PPP)	0.057	0.079
Waste intensity in terms of physical output (tonnes/ tonne of cementitious materials)	0.016	0.021

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)	FY 2025-26
Category of waste	
(i) Recycled	79,875
(ii) Re-used	23,87,766
(iii) Other recovery operations	0
Total	**24,67,641**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)	FY 2025-26
Category of waste	
(i) Incineration	3.21
(ii) Landfilling	0
(iii) Other disposal operations	0
Total	**3.21**

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TUV SUD South Asia Private Limited

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

- The Company encourages circularity across its operations. 97% of the waste disposed by the Company (including fly ash, STP sludge and rejected screening material) is reused in its operations and production process. The remaining 3% waste is recycled through authorised recyclers in an eco-friendly manner. A miniscule quantity of 3.21 metric tonnes of bio- medical waste (~0.0001% of total waste generated) is disposed through incineration.
- Hazardous waste generated by the Company constitutes only 0.07% of the total waste. Through rigorous trainings and capacity building, the Company has been able to reduce its hazardous waste generation to minimum quantity possible in industrial operations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Jafrabad Cement Works Village: Babarkot, Taluka: Jafrabad, Dist.: Amreli, Gujarat: 365 540	Limestone Mines and captive Jetty - CRZ Area	Yes
2	Sewagram Cement Works Village: Vayor, Taluka: Abdasa, Dist.: Kutch, Gujarat: 370 511	Limestone Mines and captive Jetty - CRZ Area	Yes
3	Gujarat Cement Works Village: Kovaya, Taluka: Rajula, Dist.: Amreli, Gujarat: 365 541	Limestone Mines and captive Jetty - CRZ Area	Yes
4	Sidhi Cement Works Village: Beghwar, P.O.: Bharatpur, Tehsil: Rampur Naikin, District: Sidhi, Madhya Pradesh: 486 776	Unit is falling in Forest Area and Wild Life Clearance for Cement Plant, CPP and 7 existing mines have been obtained	Yes
5	Baga Cement Works Village: Baga, P.O.: Kandhar, Tehsil: Arki, District: Solan Himachal Pradesh: 171 102	Unit is falling in Forest Area and Forest clearance has been obtained for Plant and Mines	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Sr. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1	**Dhule Cement Works** Expansion (3.0 MTPA to 3.6 MTPA)	EIA Notification 2006	15-07-2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal
2	**Hinauti Limestone Mine** Expansion (0.5 MTPA – 1.0 MTPA)	EIA Notification 2006	23-07-2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal
3	**Aditya Cement Township Residential Colony** (Township)	EIA Notification 2006	30-07-2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal
4	**Markagondi Laterite Mine** (0.7 MTPA)	EIA Notification 2006	16-07-2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal

Sr. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
5	**Vikram Cement Works** Expansion (Clinker 4.0 – 8.0 MTP, Cement 6.67 – 11.67 MTPA, CPP (46 MW) and WHRS (10 to 30 MW)	EIA Notification 2006	18-09-2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal
6	**Aditya Limestone Mines** Expansion (10.0 – 12.0 MTPA)	EIA Notification 2006	15-09-2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal
7	**Rajashree Cement Works** Expansion (Clinker 9.0 – 13.3 MTPA, Cement 8.7 – 13.7 MTPA, CPP (108.2 to 158.2 MW) and WHRS (27 to 47 MW)	EIA Notification 2006	24-10-2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal
8	**Pali Cement Works** Expansion (0.9 – 6.0 MTPA)	EIA Notification 2006	22-12-2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal
9	**Rajashree Diggaon Limestone Mine** (Production capacity of 5.1 MTPA)	EIA Notification 2006	20-01-2026	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal
10	**Bela Cement Works** Expansion (Clinker 2.38 to 6.38 MTPA, Cement 2.5 to 7.5 MTPA and WHRS (13 to 33 MW)	EIA Notification 2006	20-01-2026	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal
11	**Jhajjar Cement Works** Expansion (1.8 – 5.5 MTPA)	EIA Notification 2006	30-01-2026	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal
12	**Jharsuguda Cement Works** Expansion (5.1 – 8.1 MTPA)	EIA Notification 2006	16-02-2026	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, Environment (Protection) Act, 1986 and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Company is compliant with all the applicable environmental law/regulations/guidelines in India and across its international operations

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Nil				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Shambhupura (Rajasthan), Tadipatri (Andhra Pradesh), Kovaya (Gujarat), Nathdwara (Rajasthan), Neem Ka Thana (Rajasthan) and Kharia Khangar (Rajasthan).

(ii) Nature of operations: Cement manufacturing.

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,86,553	2,00,014
(ii) Groundwater	21,54,607	21,30,394
(iii) Third party water	920	-
(iv) Seawater / desalinated water	6,13,193	4,91,527
(v) Others (Rainwater)	25,28,580	28,36,919
Total volume of water withdrawal (in kilolitres)	**54,83,853**	**56,58,854**
Total volume of water consumption (in kilolitres)	**56,83,112**	**46,99,413**
Water intensity per rupee of turnover (Water consumed / turnover)	0.006	0.006
Water intensity (optional) – the relevant metric may be selected by the entity	0	0
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) Into Groundwater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) Into Seawater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**0**	**0**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	1,28,31,001.90	1,27,11,286.88
Total Scope 3 emissions per rupee of turnover	kg CO_2 / ₹	0.014	0.017

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, TUV SUD South Asia Private Limited.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Impacts:

- Habitat degradation and loss of vegetation cover.
- Noise and associated ground vibration impact the lower vertebrate, mainly the ground dwelling reptiles and small mammals.
- Change in the normal behaviour in the form of restricting the movements, feeding, resting and breeding activities of major faunal groups of the project area.

Prevention and remediation:

- Creating awareness amongst employees and local communities through capacity building sessions, introductory workshops, installing biodiversity information poster in the ecologically sensitive areas etc.
- Habitat management through management of invasive species, conservation of vegetation cover, and off setting habitat loss.
- Prevention of human-animal conflict, identification of potential mortality sites, installation of reflective signboards, training security staff for situations of animal encounter to ensure safety of fauna.
- Controlled blasting and upgradation to new noise-free technology.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Transition to green energy – Utilisation of renewable energy and recovered waste heat to substitute electricity generated though thermal power plants	-	Avoided Scope 1 GHG emissions through use of renewable energy in FY26: 23,48,971.39 tCO_2. Avoided Scope 1 GHG emissions through use of waste heat recovery in FY26: 23,90,490.28 tCO_2.
2	Low carbon products: production of blended cements by substituting clinker with supplementary cementitious materials like fly ash, slag etc.	-	Avoided Scope 1 GHG emissions through blended cements in FY26: 3,09,62,580.03 tCO_2.
3	Recycle and reuse of water at all sites	-	Zero liquid discharge

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has a business continuity and robust disaster management plan thoroughly implemented at each Unit. Disaster management plan, health and safety protocols and adequate communication protocols during extreme weather events ensure safety at sites and minimise the impact on workforce. Annual weather forecasts are considered to mitigate risk of delays in sourcing of fuels due to natural calamities. Insurance coverage is in place to protect against damages to business assets or loss of materials in warehouses or transit due to extreme weather events.

The Company's Units are spread across the country. If a manufacturing Unit faces business disruption or shutdown due to extreme weather events, alternative Units in other locations can serve the respective customer. Widespread logistics network with warehouses across different parts of the country enable flexibility in the Company's operations and ensure business continuity.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Your Company has vast integrated value chain extending from mines to packed cement bags with interconnected network of mines, suppliers, jetties, manufacturing units, railway yards, warehouses and network of dealers and retailers. Transportation, handling and storage of raw materials, fuels and other additives used in the process impact environment in negative ways. Such material tends to impact environment during cement manufacturing process too.

Your Company has continuously followed circularity principles and continues to work towards it. This helps us to be more sustainable in terms of low natural resource utilisation, save on the extraction, environmental impact of transportation on GHG and air pollution. We have able to utilise 49.83 million tonnes of recycled and alternative raw materials in cement production in FY 26 along with 100% fly ash utilisation from own power plants in cement making thus saving environment in a big way.

We are committed to reduce our GHG emissions from our process and we have made significant process as compared to base year of 2017. Our gross CO_2 emission intensity has decreased from 716 kg/tonne of cementitious products (in 2017) to 578 kg/tonne of cementitious products (19.27% reduction from base year) this year, which is in line with our target reducing 27% carbon intensity by 2032. This has been possible due large influx of Renewable energy to substitute the fossil fuel-based energy and optimisation of our manufacturing process.

Transportation related environmental impact is a major point in our downstream operation. The Company is working to deploy electric trucks for the same which will nullify the environmental impacts in a large way.

We continue to redesign our process and practices to reduce CO_2 emissions by adopting innovative methods, such as use of waterways (NW 1) to transport gypsum and use of new technologies such as ZeroCAL.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

40%

8. How many Green Credits have been generated or procured:

a. By the listed entity – Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners – Nil

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. 05

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Indian Chambers of Commerce and Industry	National
2	Confederation of Indian Industry	National
3	Global Cement and Concrete Association	Global
4	Federation of Indian Mineral Industries	National
5	Cement Manufacturing Association	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes / No)	Frequency of review by Board (Annually / Half yearly / Quarterly / Others) Please specify	Web Link, if available
Not Applicable					

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification no.	Date of notification	Whether conducted by Independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant web link
Social Impact Assessment (SIA) is the part of EIA study conducted for obtaining Environmental Clearance for greenfield and brownfield projects. The Company has undertaken 12 SIAs in 6 states during financial year 2025-26. The Company actively contributes to the social and economic development of the communities in which it operates.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of project for which R&R is ongoing	State	District	No. of project Affected families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (in ₹)
1	Kujota	Rajasthan	Kotputli - Behror	37	100	22.42 crores in infrastructure related activities

3. Describe the mechanisms to receive and redress grievances of the community.

As a part of CSR Policy, the Company proactively meets the community stakeholders and representatives with special focus on marginalised and underserved population. The Company has dedicated CSR team and a designated office at each Unit. Each need is noted, analysed, felt needs are prioritised and a feasible solution is implemented through active community consultation, participation and community ownership.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	22	16
Directly from within India	75	75

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

(Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Location#	FY 2025-26	FY 2024-25
Rural	46.65	47.46
Semi-urban	9.98	5.12
Urban	7.88	10.47
Metropolitan	35.49	36.94

#data specific to India

Leadership Indicators:

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (in ₹)
1	Rajasthan	Sirohi	3.34 crores
2	Uttar Pradesh	Sonebhadra	4.27 crores

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

No

(b) From which marginalised /vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned / Acquired (Yes / No)	Benefit shares (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Projects	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1.	Education and Capability enhancement	1,67,322	
2.	Healthcare	4,51,361	
3.	Sustainable Livelihoods	1,98,039	>80
4.	Infrastructure Development	7,14,700	
5.	Social Empowerment	3,40,537	

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.

UltraTech Cement Limited 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.

We have Customer Care Centre who seeks feedback from customers after any transaction (Product Query, complaint, and services) with UltraTech. This Centre is also a means for anyone who wants to connect with our brand. This helps us to understand the emotion and pain points of all users which in turn give us insight to deliver what is best in the business.

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:

Particulars	FY 2025-26		Remarks	FY 2024-25		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	38	10	3 legal notices/complaints are open as they were received in end of March 2026. 7 are pending 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.	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.
Other	-	-	-	-	-	-

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

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

- Marketing - No issues faced related to advertising. All our communications have necessary disclaimer as per ASCI and BIS guidelines.
- Legal – Company is fully compliant with all applicable data protection and privacy laws in India. We have incorporated relevant clauses to ensure protection of data in all our standard agreements.
- IT - Required Technology controls and processes are in place to Protect Business Applications, Sensitive and Customer Data from unauthorised access. Security events are monitored 24x7 for faster Incident Detection and Response.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact - Nil

b. Percentage of data breaches involving personally identifiable information of customers - Nil

c. Impact, if any, of the data breaches – Not Applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Weblink for information on products and services:
Website: https://www.ultratechcement.com/ ; https://www.utecbyultratech.com/

Regular information on products are shared on:
Facebook: https://www.facebook.com/UltraTechCementLimited,
https://www.facebook.com/UtecByUltraTech

YouTube: https://www.youtube.com/c/UltraTechCementLimited,
https://www.youtube.com/c/utecbyultratech, https://x.com/UltraTechCement

Twitter : https://twitter.com/UltraTechCement
LinkedIn: https://www.linkedin.com/company/ultratechcement/
Instagram: https://www.instagram.com/ultratech.cement, https://www.instagram.com/utecbyultratech

Mobile Apps for Utec – A total Home Building Solutions Provider available on Android Playstore & App Store.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Promotion of good construction practices & good product usage during meetings. Skill Building workshops for mason, contractors. Product demos on sites. Mobile concrete lab testing services for material & concrete testing. DIY videos, apps, & videos on product applications, good construction practices development and available on YouTube, App stores, Website, etc. Conduct regular workshops for individual home builders on product applications, aspects of home construction.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

No

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. Brand Track: The Company carries out a brand health study regularly across urban & rural markets. The study is conducted by globally renowned research agency - Ipsos India Pvt. Ltd., for tracking performance of brands on various metrics across multiple segments (consumers, influencers & channel partners). Three rounds of the brand health study were done in FY26.

The company also conducts a Customer Loyalty/Net Promoter Score (NPS) study once in 2 years with the Key Account (B2B) customers. The latest round of the NPS study was carried out in FY24 by Dun & Bradstreet Information Services India Pvt. Ltd.

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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 2026, 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 ended on that date, 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 Indian accounting standard prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive loss, 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 Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 33(b) of the standalone financial statements, which refers to the orders dated 31 August 2016 (Penalty of ₹ 1,616.83 crores) and 19 January 2017 (Penalty of ₹ 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 ₹ 161.68 crores equivalent to 10% of the penalty of ₹ 1,616.83 crores recorded as an 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 this matter.

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 54 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 provisions of discounts, incentives and rebates, on a sample basis. for the provisions made we obtained 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 provisions utilised and reversal of discounts, incentives and rebates to assess the current year provisions.

Regulations - Litigations and claims	
See Note 1(B)(m), 21 and 33 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. 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, magnitude of potential exposures and the judgement necessary to estimate the amount of provisions required or to determine required disclosures, material litigation matters have been considered as key audit 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 litigations 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, various legal and tax authorities, and legal confirmations obtained from external legal advisors, where applicable, for significant matters. We have challenged the Company's estimate of the possible outcome of the disputed cases based on applicable laws, legal precedences and view of internal specialists on case to case basis We examined the Company's legal expenses on sample basis and read the minutes of the board meetings in order to ensure completeness of litigations. We have assessed the adequacy of the amount of provisions for various claims,legal and taxation matters. For those matters where Management concluded no provisions should be recorded, we also considered the adequacy and completeness of the Company's disclosures made in relation to contingent liabilities.

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 as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's and Board of Directors'/Trustees' Responsibilities for the Standalone Financial Statements

The respective Management and Board of Directors of the Company/Trustees of the Trust 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 Matters" 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 Matters

(a) The standalone financial statements includes the audited financial statements of one Trust whose financial statements reflects total assets (before consolidation adjustments) of ₹ 458.80 crores as at 31 March 2026, total revenue (before consolidation adjustments) of ₹ Nil crores and net cash inflows (before consolidation adjustments) of ₹ 0.08 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 on the standalone financial statements is not modified in respect of this matter.

(b) The standalone financial statements of the Company for the year ended 31 March 2025 were jointly audited by KKC & Associates LLP and BSR & Co. LLP who expressed an unmodified opinion on those statements on 28 April 2025.

Our opinion on the standalone financial statements 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 and the report of one of the joint auditors of the Company.

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.

e. On the basis of the written representations received from the directors as on 1 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. 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".

2 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 2026 on its financial position in its standalone financial statements - Refer Note 33 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 46 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 47 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, the Company has used accounting software for maintaining its books of account for the year ended 31 March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Additionally, wherever audit trail was enabled, audit trail has been preserved by the Company as per the statutory requirements for record retention.

2 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 **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mohammed Bengali
Partner
Membership No. 105828
UDIN: 26105828BTEFIZ3546

Mumbai
27 April 2026

For **KKC & Associates LLP**
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
(Firm's Registration No. 105146W/W-100621)

Hasmukh B Dedhia
Partner
Membership No. 033494
UDIN: 26033494LCHHWS3087

Mumbai
27 April 2026

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of UltraTech Cement Limited for the year ended 31 March 2026

(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, and relevant details of right-of-use assets.

(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 and right-of-use assets are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment and right-of-use assets 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 material 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 company
Freehold Land	292.85	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.
Freehold Land	16.80	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	471.38	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	0.15	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.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of UltraTech Cement Limited for the year ended 31 March 2026 (Continued)

₹ 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 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	39.05	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	1.30	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.
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.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of UltraTech Cement Limited for the year ended 31 March 2026 (Continued)

₹ 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 company
Leasehold Land	0.90	Larsen & Toubro 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	654.54	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) and intangible assets 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 during the year 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 at reasonable intervals. In our opinion, the coverage and procedure of such

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of UltraTech Cement Limited for the year ended 31 March 2026 (Continued)

verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. 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. 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, 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 not provided guarantee to companies but 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) 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 granted during the year				
Subsidiaries	Nil	Nil	189.95	Nil
Joint ventures	Nil	Nil	Nil	Nil
Associates	Nil	Nil	Nil	Nil
Others	Nil	Nil	16.97	Nil
Balance outstanding as at balance sheet date*				
Subsidiaries	Nil	Nil	Nil	Nil
Joint ventures	Nil	Nil	Nil	Nil
Associates	Nil	Nil	Nil	Nil
Others	Nil	Nil	18.06	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 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 2026 (Continued)

(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) During the year, the Company has not accepted any deposits or amounts which are deemed to be deposits. Hence the reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the manufacturing activities of the Company. 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 generally 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 2026 for a period of more than six months from the date they became payable.

(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-

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of UltraTech Cement Limited for the year ended 31 March 2026 (Continued)

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	300.90	Supreme Court
		1988 to 2021	655.39	High Court
		1985 to 2016	22.93	Tribunal
		1990 to 2020	255.60	Appellate Authorities
		2015 to 2017	25.48	Assessing Officers
		2005 to 2015	0.13	Others
Customs Act, 1962	Tax, Interest and Penalty	2012-2013	101.72	Supreme Court
		2000-2014	225.35	Tribunal
		2003-2015	0.14	Appellate Authorities
			0.48	Assessing Officers
Central Excise Act, 1994	Tax, Interest and Penalty	1994-2018	190.87	Supreme Court
		1996-2016	94.01	High Court
		1994-2018	836.90	Tribunal
		1998-2018	195.13	Appellate Authorities
		2007-2017	251.15	Assessing Officers
Income Tax Act, 1961	Tax, Interest and Penalty	2001-2019	15.63	High Court
		2015-2016	0.03	Tribunal
		2010- 2019	356.60	Appellate Authorities
Finance Act 1994 (Service Tax)	Tax, Interest and Penalty	2004-2014	8.90	High Court
		2005-2018	62.64	Tribunal
		2005-2018	5.85	Appellate Authorities
		2008-2018	2.18	Assessing Officers
Goods and Service Tax Act, 2017	Tax, Interest and Penalty	2017-2018	1,006.73	High Court
		2017-2022	17.40	Tribunal
		2018-2020	552.37	Appellate Authorities
		2017-2018	1.55	Assessing Officers
		2017-2021	2.17	Others

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of UltraTech Cement Limited for the year ended 31 March 2026 (Continued)

Name of the statute	Nature of the dues	Period to which the amount relates	Amount (₹ in Crores)*	Forum where dispute is pending
Employees Provident Funds Act, 1952 and Employees' State Insurance Act	Tax, Interest and Penalty	2008-2009	2.89	High Court
		1999-2020	0.27	Tribunal
Electricity Duty Act	Cess, Interest and Penalty	2003-2021	201.65	Supreme Court
		2002-2015	373.21	High Court
Land Tax and Property tax	Tax, Interest and Penalty	2009-2022	2.36	High Court
		2014-2015	3.40	Others
Mines and Mineral (Development and Regulation) Act, 1957	Royalty, Interest and Penalty	1994-2013	227.49	High Court
		1996-2013	24.86	Tribunal
		2020-2021	0.99	Appellate Authorities
		2007-08 to 2008 -09	1.09	Assessing Officers
			0.91	Others
Water Tax	Water Tax, Interest and Penalty	1998-99 to upto date	27.77	High Court
		2004-2005	0.57	High Court
Road development tax	Tax, Interest and Penalty	2005-2018	2.56	Supreme Court
		2007-2009	1.88	High Court
		2011-2012	35.74	Appellate Authorities
Stamp Duty Act	Tax, Interest and Penalty	2006-2022	3.52	Supreme Court
		2008-2017	310.41	High Court
		2017 and 2020	16.09	Appellate Authorities
		2022-2023	5.42	Others
Cess	Cess, Interest and Penalty	2008-2015	186.99	Supreme Court
		2006-2017	3.31	High Court
		2008-2010	5.66	Appellate Authorities
Others (Forest Transit Fee,Environment Protection Fee, KERC)	Tax, Interest and Penalty	2010-2013	62.74	Supreme Court
		2008-2009	111.17	High Court
		2008-2017	36.19	Tribunal
		2010-2016	3.67	Appellate Authorities
		2008-2011	170.81	Assessing Officers
		2013-2014	4.64	Others

* Net of amount paid under protest

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of UltraTech Cement Limited for the year ended 31 March 2026 (Continued)

(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.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of UltraTech Cement Limited for the year ended 31 March 2026 (Continued)

(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 three CICs as part of the Group.

(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 of the company 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.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of UltraTech Cement Limited for the year ended 31 March 2026 (Continued)

(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 **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mohammed Bengali
Partner
Membership No. 105828
UDIN: 26105828BTEFIZ3546

Mumbai
27 April 2026

For **KKC & Associates LLP**
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
(Firm's Registration No. 105146W/W-100621)

Hasmukh B Dedhia
Partner
Membership No. 033494
UDIN: 26033494LCHHWS3087

Mumbai
27 April 2026

Annexure B to the Independent Auditor's Report on the standalone financial statements of UltraTech Cement Limited for the year ended 31 March 2026

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)(f) 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 2026 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 2026, 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.

Annexure B to the Independent Auditor's Report on the standalone financial statements of UltraTech Cement Limited for the year ended 31 March 2026 (Continued)

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 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 **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mohammed Bengali
Partner
Membership No. 105828
UDIN: 26105828BTEFIZ3546

Mumbai
27 April 2026

For **KKC & Associates LLP**
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
(Firm's Registration No. 105146W/W-100621)

Hasmukh B Dedhia
Partner
Membership No. 033494
UDIN: 26033494LCHHWS3087

Mumbai
27 April 2026

Standalone Balance Sheet

as at March 31, 2026

₹ in Crores

Particulars	Note No.	As at March 31, 2026		As at March 31, 2025
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2	66,166.03		61,823.00
Capital Work-in-Progress	2	7,871.47		5,956.01
Goodwill	2	5,889.70		5,889.70
Other Intangible Assets	2	6,867.33		6,998.40
Intangible Assets under Development	2	466.40		45.92
Right of Use Assets	3 (A)	641.20		708.27
		87,902.13		**81,421.30**
Financial Assets				
Investments	4	13,825.24		13,644.56
Loans	5	7.66		8.01
Other Financial Assets	6	2,940.36		2,576.11
		16,773.26		**16,228.68**
Income Tax Assets (Net)		266.24		857.89
Other Non-Current Assets	7	2,048.84		2,905.62
Total Non-Current Assets			**1,06,990.47**	**1,01,413.49**
Current Assets				
Inventories	8	8,387.28		8,566.76
Financial Assets				
Investments	9	3,733.68		2,857.99
Trade Receivables	10	4,861.70		4,377.82
Cash and Cash Equivalents	11	36.76		311.92
Bank Balances other than Cash and Cash Equivalents	12	265.12		488.00
Loans	5	10.40		9.70
Other Financial Assets	6	1,473.80		1,264.88
		10,381.46		**9,310.31**
Other Current Assets	13	2,065.79		2,031.69
Total Current Assets			**20,834.53**	**19,908.76**
Assets Held for Sale	53		16.25	18.02
TOTAL ASSETS			**1,27,841.25**	**1,21,340.27**
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	14 (a)	294.68		294.68
Other Equity	14 (b)	74,368.69		69,382.55
			74,663.37	**69,677.23**
Share Application Money Pending Allotment			-	0.56
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	15	13,807.87		13,859.72
Lease Liabilities	3 (B)	664.92		728.71
Other Financial Liabilities	16	236.35		287.36
		14,709.14		**14,875.79**
Provisions	17	741.48		705.57
Deferred Tax Liabilities (Net)	18	8,505.81		8,197.57
Total Non-Current Liabilities			**23,956.43**	**23,778.93**
Current Liabilities				
Financial Liabilities				
Borrowings	19	5,808.97		5,599.93
Lease Liabilities	3 (B)	197.77		172.07
Trade Payables				
Total Outstanding Dues of Micro Enterprises and Small Enterprises	20	503.82		265.33
Total Outstanding Dues of other than Micro Enterprises and Small Enterprises	20	8,271.61		7,601.56
Other Financial Liabilities	16	6,024.30		5,738.08
		20,806.47		**19,376.97**
Other Current Liabilities	21	5,741.07		6,217.61
Provisions	17	315.02		330.06
Current Tax Liabilities (Net)		2,358.89		1,958.91
Total Current Liabilities			**29,221.45**	**27,883.55**
TOTAL EQUITY AND LIABILITIES			**1,27,841.25**	**1,21,340.27**
Material Accounting Policies	1			

The accompanying notes form an integral part of the Standalone Financial Statements.

In terms of our report of even date attached.
For **Deloitte Haskins & Sells LLP**

Chartered Accountants
Firm Registration No: 117366W/W-100018

MOHAMMED BENGALI
Partner
Membership No: 105828

Mumbai: April 27, 2026

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

DHIRAJ KAPOOR
Company Secretary

Standalone Statement of Profit and Loss

for the Year ended March 31, 2026

₹ in Crores

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	22	82,169.65	71,894.97
Other Income	23	376.43	693.42
Total Income (I)		**82,546.08**	**72,588.39**
Expenses			
Cost of Materials Consumed	24	12,332.29	10,588.71
Purchases of Stock-in-Trade	25	4,461.11	1,999.86
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	26	128.17	(21.87)
Employee Benefits Expense	27	3,659.09	3,299.48
Finance Costs	28	1,630.00	1,465.34
Depreciation and Amortisation Expense	29	4,055.08	3,739.09
Power and Fuel Expense		17,135.81	17,155.64
Freight and Forwarding Expense	30	18,466.19	17,023.33
Other Expenses	31	10,547.76	9,553.72
Total Expenses (II)		**72,415.50**	**64,803.30**
Profit before Exceptional Items and Tax Expense (I)-(II)		10,130.58	7,785.09
Exceptional Items			
Provision for Impairment in value of Investment	39	23.03	-
Statutory Impact of New Labour Codes	37	80.76	-
Stamp Duty on Business Combination		-	88.08
Profit before Tax Expense		**10,026.79**	**7,697.01**
Tax Expense:			
Current Tax Charge		2,252.82	802.18
Deferred Tax Charge	18	368.72	702.20
Total Tax Expense		**2,621.54**	**1,504.38**
Profit for the Year (III)		**7,405.25**	**6,192.63**
Other Comprehensive Income	32		
A (i) Items that will not be reclassified to Profit or Loss		(68.57)	663.75
(ii) Income Tax Relating to Items that will not be reclassified to Profit or Loss		13.01	(97.30)
B (i) Items that will be reclassified to Profit or Loss		(85.11)	44.66
(ii) Income Tax Relating to Items that will be reclassified to Profit or Loss		21.42	(11.24)
Other Comprehensive Income/(Loss) for the year (IV)		**(119.25)**	**599.87**
Total Comprehensive Income for the year (III+IV)		**7,286.00**	**6,792.50**
Earnings Per Equity Share (Face Value ₹ 10 each)	41		
Basic (in ₹)		251.77	210.52
Diluted (in ₹)		251.61	210.35
Material Accounting Policies	1		

The accompanying notes form an integral part of the Standalone Financial Statements.

In terms of our report of even date attached.
For **Deloitte Haskins & Sells LLP**

Chartered Accountants
Firm Registration No: 117366W/W-100018

MOHAMMED BENGALI
Partner
Membership No: 105828

Mumbai: April 27, 2026

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

DHIRAJ KAPOOR
Company Secretary

Standalone Statement of Changes in Equity

for the Year ended March 31, 2026

A. Equity Share Capital

For the year ended March 31, 2026

₹ in Crores

Balance as at April 01, 2025	Changes in Equity Share Capital during the Year	Balance as at March 31, 2026
294.68	**-**	**294.68**

* Equity Share Capital of ₹ 17,610 increased during the year ended March 31, 2026.

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

B. Other Equity

For the year ended March 31, 2026

₹ in Crores

Particulars	Reserves & Surplus							Other Comprehensive Income		Total Other Equity
	Capital Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Share Option Outstanding Reserve#	Treasury Shares @@	Retained Earnings	Cash Flow Hedge Reserve	Equity Instruments through OCI	
Balance as at April 01, 2025	**170.72**	**11,311.01**	**37.50**	**47,830.41**	**174.46**	**(416.90)**	**10,464.43**	**(151.24)**	**(37.84)**	**69,382.55**
Profit for the year	**-**	**-**	**-**	**-**	**-**	**-**	**7,405.25**	**-**	**-**	**7,405.25**
Other Comprehensive Income / (Loss) for the year										
Remeasurement (Loss) / Gain on defined benefit plan	-	-	-	-	-	-	* (22.02)	-	-	(22.02)
Effective portion of (Loss) / Gains on hedging instruments	-	-	-	-	-	-	-	@ (63.69)	-	(63.69)
Fair Value of Investments	-	-	-	-	-	-	-	-	** (33.54)	(33.54)
Total Comprehensive Income / (Loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**7,383.23**	**(63.69)**	**(33.54)**	**7,286.00**
Purchase of Treasury Shares		**-**	**-**	**-**	**-**	**(119.35)**	**-**	**-**	**-**	**(119.35)**
Issue of Treasury Shares	**-**	**-**	**-**	**-**	**(31.96)**	**81.97**	**-**	**-**	**-**	**50.01**
Contribution by and Distribution to Owners										
Dividend	-	-	-	-	-	-	## (2,279.72)	-	-	(2,279.72)
Transfer from Retained Earnings	-	-	-	-	-	-	-	-	-	-
Employees Stock Options Exercised	-	0.87	-	-	(0.31)	-	-	-	-	0.56
Employees Stock Options Granted (Net of Lapses)	-	-	-	-	48.64	-	-	-	-	48.64
Total Contribution by and Distribution to Owners	**-**	**0.87**	**-**	**-**	**48.33**	**-**	**(2,279.72)**	**-**	**-**	**(2,230.52)**
Balance as at March 31, 2026	**170.72**	**11,311.88**	**37.50**	**47,830.41**	**190.83**	**(454.28)**	**15,567.94**	**(214.93)**	**(71.38)**	**74,368.69**

Net of Deferred Employees Compensation Expenses ₹ 58.25 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 ₹ 7.41 Crores.

@ Net of Deferred Tax amounting to ₹ 21.42 Crores.

** Net of Deferred Tax amounting to ₹ 5.60 Crores.

Dividend of ₹ 77.50 /- per share

Standalone Statement of Changes in Equity

for the Year ended March 31, 2026

For the year ended March 31, 2025

₹ in Crores

Particulars	Reserves & Surplus							Other Comprehensive Income		Total Other Equity
	Capital Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Share Option Outstanding Reserve#	Treasury Shares @@	Retained Earnings	Cash Flow Hedge Reserve	Equity Instruments through OCI	
Balance as at April 01, 2024	**170.72**	**5,487.36**	**37.50**	**44,330.41**	**121.96**	**(341.66)**	**9,184.91**	**(184.66)**	**-**	**58,806.54**
Profit for the year	**-**	**-**	**-**	**-**	**-**	**-**	**6,192.63**	**-**	**-**	**6,192.63**
Other Comprehensive Income / (Loss) for the year										
Remeasurement (Loss) / Gain on defined benefit plan	-	-	-	-	-	-	* 16.37	-	-	16.37
Effective portion of (Loss) / Gains on hedging instruments	-	-	-	-	-	-	-	© 33.42	-	33.42
Fair Value of Investments	-	-	-	-	-	-	-	-	** 550.08	550.08
Gain/(Loss) of Equity Instruments designated as FVTOCI transfered to Retained Earnings (Refer Note 59)	-	-	-	-	-	-	587.92	-	(587.92)	-
Total Comprehensive Income / (Loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**6,796.92**	**33.42**	**(37.84)**	**6,792.50**
Purchase of Treasury Shares	**-**	**-**	**-**	**-**	**-**	**(100.29)**	**-**	**-**	**-**	**(100.29)**
Issue of Treasury Shares	**-**	**-**	**-**	**-**	**6.26**	**25.05**	**-**	**-**	**-**	**31.31**
Contribution by and Distribution to Owners										
Dividend	-	-	-	-	-	-	## (2,017.40)	-	-	(2,017.40)
Issue of Non Convertible Debentures at premium	-	0.76	-	-	-	-	-	-	-	0.76
Issue of Shares pursuant to Composite Scheme of Arrangement (Note 37)	-	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
Employees Stock Options Granted (Net of Lapses)	-	-	-	-	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**
Balance as at March 31, 2025	**170.72**	**11,311.01**	**37.50**	**47,830.41**	**174.46**	**(416.90)**	**10,464.43**	**(151.24)**	**(37.84)**	**69,382.55**

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 ₹ 5.51 Crores.

@ Net of Deferred Tax amounting to ₹ 11.24 Crores.

** Net of Deferred Tax amounting to ₹ 91.79 Crores.

Dividend of ₹ 70 /- per share

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 **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No: 117366W/W-100018

MOHAMMED BENGALI
Partner
Membership No: 105828

Mumbai: April 27, 2026

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

DHIRAJ KAPOOR
Company Secretary

Standalone Statement of Cash Flows

for the Year ended March 31, 2026

₹ in Crores

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
(A)	**Cash Flows from Operating Activities:**		
	Profit Before tax	10,026.79	7,697.01
	Adjustments for:		
	Depreciation and Amortisation Expense	4,055.09	3,739.09
	Gain on Fair Valuation of Investments	(62.68)	(105.19)
	Gain on Fair Valuation of SGST Deferment Loan	(44.36)	(48.50)
	Compensation Expenses under Employees Stock Options Scheme	48.64	49.25
	Allowances for Credit Losses on Advances / Debts (net)	2.70	35.00
	Impairment in value of Investments (Refer Note 39)	23.03	-
	Bad Debts Written-off	3.35	1.22
	Excess Provision/ Unclaimed Liabilities written back (net)	(155.20)	(61.13)
	Provision for Stamp Duty on Business Combination	-	88.08
	Interest and Dividend Income	(206.29)	(260.52)
	Finance Costs	1,630.00	1,465.34
	Unrealised Foreign Exchange Loss/ (Gain)	133.26	(79.17)
	Loss/(Profit) on Sale of Property, Plant and Equipment (net)	1.27	(51.91)
	Profit on Sale of Current and Non-Current Investments (net)	(95.60)	(226.42)
		15,360.00	**12,242.15**
	Movements in working capital:		
	Increase / (Decrease) in Trade payables and other Liabilities	785.05	(431.50)
	Increase / (Decrease) in Provisions	89.25	(4.84)
	Increase in Trade receivables	(489.92)	(484.13)
	Decrease/ (Increase) in Inventories	179.68	(282.02)
	Increase in Financial and Other Assets	(238.64)	(229.04)
	Cash generated from Operations	**15,685.42**	**10,810.62**
	Income Taxes paid (net of refunds)	(1,287.25)	(1,234.13)
	Net Cash generated from Operating Activities (A)	**14,398.17**	**9,576.49**

Standalone Statement of Cash Flows

for the Year ended March 31, 2026

₹ in Crores

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
(B)	**Cash Flows from Investing Activities:**		
	Purchase of Property, Plant and Equipment	(9,462.25)	(9,055.24)
	Proceeds from Sale of Property, Plant and Equipment	34.61	155.56
	Payment for Cost of transfer of Assets	(94.98)	-
	(Purchase)/Redemption of Liquid Investment (net)	(207.41)	876.48
	Purchase of Investments	(4,940.29)	(15,005.74)
	Proceeds from Sale of Investments	4,029.12	17,972.72
	Redemption / (Investment) of Non-Current Fixed Deposits with Bank and Others	49.96	(400.20)
	Redemption / (Investment) in Other Bank deposits	222.89	(176.15)
	Proceeds from Sale of Shares in a Subsidiary	788.51	-
	Investment in Subsidiaries/ Joint Venture and Associates	(317.71)	(9,209.96)
	Investment in Other Non-Current Equity Investments	(62.47)	(925.24)
	Dividend Received	7.56	0.78
	Interest Received	137.04	316.95
	Net Cash used in Investing Activities (B)	**(9,815.42)**	**(15,450.04)**
(C)	**Cash Flows from Financing Activities:**		
	Proceeds from Issue of Share Capital on Exercise of ESOS	-	2.00
	Purchase of Treasury Shares	(119.35)	(100.29)
	Proceeds from Issue of Treasury Shares	50.01	31.31
	Repayment of Non-Current Borrowings	(525.44)	(550.31)
	Proceeds from Non-Current Borrowings	78.69	7,784.88
	(Repayment) / Proceeds from Current Borrowings (net)	(247.05)	1,889.73
	Repayment of Principal towards Lease Liabilities	(187.85)	(148.59)
	Interest Paid on Lease Liabilities	(52.69)	(52.93)
	Interest Paid	(1,580.87)	(1,277.84)
	Dividend Paid	(2,273.36)	(2,011.65)
	Net Cash (used)/generated from Financing Activities (C)	**(4,857.91)**	**5,566.31**
Net Increase in Cash and Cash Equivalents (A + B + C)		**(275.16)**	**(307.24)**
Cash and Cash Equivalents at the beginning of the year (Refer Note 11)		**311.92**	**542.40**
Cash and Cash Equivalents transferred from Kesoram Industries Limited (KIL) (Refer Note 36)		**-**	**76.76**
Cash and Cash Equivalents at the end of the year (Refer Note 11)		**36.76**	**311.92**

Standalone Statement of Cash Flows

for the Year ended March 31, 2026

Notes:

1. The Statement of Cash flows 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 previous 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 36)
4. Changes in liabilities arising from financing activities:

₹ in Crores

Particulars	As at March 31, 2025		Cashflows	Non Cash changes/ Impact of Foreign Exchange rates	As at March 31, 2026
Non-Current Borrowing (including current maturities of Non-Current Borrowings)	14,392.03		(446.75)	850.99	14,796.27
Current Borrowing	5,067.62		(247.05)	-	4,820.57
	19,459.65		**(693.80)**	**850.99**	**19,616.84**

Particulars	As at March 31, 2024	Transferred from KIL (Refer Note 36)	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**

5. Cashflow from Operating Activities includes cash generated/(utilised) ₹ 247.93 Crores towards Supplier's credit arrangements, consistent with the classification of the related liabilities as trade payables.
6. Cashflow from Operating Activities includes ₹ 877.42 Crores (March 31, 2025 ₹ 618.27 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.
7. 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 **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No: 117366W/W-100018

MOHAMMED BENGALI
Partner
Membership No: 105828

Mumbai: April 27, 2026

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

DHIRAJ KAPOOR
Company Secretary

Notes

to Standalone Financial Statements

Note 01 Company Overview and Material Accounting Policies:

1 (A) Company Overview

UltraTech Cement Limited ("the Company") is a Public Limited Company incorporated in India having its registered office at Mumbai, Maharashtra, India. The Company is exclusively engaged in the manufacturing, marketing and distribution of building materials and providing complete building solutions and support services. The Company's shares are listed on the Bombay Stock Exchange (BSE), India, and the National Stock Exchange (NSE), India, Global Depository Receipts are listed on the Luxembourg Stock Exchange and Sustainability Linked Bonds are listed on the Singapore Exchange Securities Trading Limited.

1 (B) Material Accounting Policies

(a) Statement of Compliance:

These standalone financial statements (hereinafter referred to as "financial statements") are prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and presentation requirements of Division II of Schedule III notified under Section 133 of Companies Act, 2013 ("the Act"), amendments thereto and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as applicable.

The financial statements were authorised for issue by the Board of Directors of the Company at their meeting held on April 27, 2026.

(b) Basis of Preparation and Presentation:

Basis of Preparation

The financial statements have been prepared and presented on the going concern basis and under the historical cost, except for the following assets and liabilities:

(i) Derivative Financial Instruments measured at fair value

(ii) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

(iii) Assets held for Sale – measured at the lower of its carrying amount and fair value less costs on disposal of assets and its value in use.

(iv) Employee's Defined Benefit Plan as per actuarial valuation.

(v) Assets and liabilities acquired under Business Combination measured at fair value; and

(vi) Employee share based payments measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The accounting policies have been applied consistently to all the periods presented in the standalone financial statements.

Functional and Presentation Currency

(i) The financial statements are presented in Indian Rupees, which is also the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

(ii) Figures less than ₹ 50,000 have been shown at actual, wherever statutorily required to be disclosed, all other figures have been rounded off in decimals to the nearest ₹ in lakhs, unless otherwise stated.

Classification of Assets and Liabilities into Current/ Non-Current

The Company has ascertained its operating cycle as twelve months for the purpose of Current / Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

(i) It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or

(ii) It is held primarily for the purpose of trading; or

(iii) It is expected to realise the asset within twelve months after the reporting period; or

(iv) The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

(i) It is expected to be settled in the normal operating cycle; or

(ii) It is held primarily for the purpose of trading; or

(iii) It is due to be settled within twelve months after the reporting period; or

(iv) The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

(c) Property, Plant and Equipment (PPE):

The cost of an item of PPE is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

The initial cost of PPE comprises its purchase price net of any trade discounts and rebates, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

Subsequent costs incurred are included in the assets's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the Statement of Profit and Loss during the period in which they were incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use. The gain or loss arising on derecognition, determined as the difference between the disposal proceeds and the carrying amount, is recognised in the Statement of Profit and Loss.

PPE except freehold land are stated at their cost of acquisition/installation or construction net of accumulated depreciation, and impairment losses, if any. Freehold land is stated at cost less impairment losses, if any.

The Company had opted for deemed cost exemption under Ind AS 101 on transition of Ind AS.

Expenditure during construction period:

Expenditure/ Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress (CWIP), and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current Assets".

(d) Depreciation:

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as

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to Standalone Financial Statements

prescribed in Schedule II to the Act or as per technical assessment. Freehold Land with indefinite life is not depreciated.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company, or the number of production or similar units expected to be obtained from the asset by the Company.

In case of certain classes of PPE, the Company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets. The estimated useful lives, residual values and the depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Such classes of assets and their estimated useful lives are as under:

No	Nature	Estimated Useful life
1	Buildings	3-60 Years
2	Plant & Equipment	8-50 Years
3	Railway Sidings	4-30 Years
4	Leasehold Land	Over the lease term
5	Office Equipment	4-7 Years
6	Furniture and Fixtures	7-12 Years
7	Mobile Phones	3 Years
8	Company Vehicles (other than those provided to the employees)	5-12 Years
9	Motor Cars given to the employees as per the Company's Scheme	4-5 Years
10	Servers and Networks	3 Years
11	Stores and Spares in the nature of PPE	8-30 Years
12	Assets individually costing less than or equal to ₹ 10,000	Fully Depreciated in the year of purchase

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions/ disposals is provided on a pro-rata basis up to the month preceding the month of deduction/disposal.

(e) Intangible Assets and Amortisation:

- **Internally generated Intangible Assets:**

  Expenditure pertaining to research is expensed out as and when incurred. Expenditure incurred on development is capitalised as an asset if it is probable that future economic benefits associated with the item will flow to the company and cost can be measured reliably, otherwise such expenditure is charged to the Statement of Profit and Loss.

  Subsequent costs incurred are capitalized, only when it increase the future economic benefits associated with the asset and will flow to the Company whose cost can be measured reliably.

- **Intangible Assets acquired separately:**

  Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment loss, if any. Amortization amount for intangible asset is the cost less estimated residual values using straight line method over their estimated residual useful lives. The Company determines the amortisation period as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. The estimated useful life and amortisation method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

- Class of intangible assets and their estimated useful lives / basis of amortisation are as under:

No	Nature	Estimated Useful life / Basis of amortization
1	Jetty Rights	Over the period of the relevant agreement such that the cumulative amortisation is not less than the cumulative rebate availed by the Company.
2	Mining Rights	Over the period of the respective mining agreement
3	Mining Reserve	On the basis of mineral material extraction (proportion of mineral material extracted per annum to total estimated mining reserve)
4	Surface Rights	Over the period of the respective mining agreement
5	Software	3 Years
6	Brand Rights	18 months - 4 years
7	Distribution Network	7 years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an item of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of such item of intangible asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(f) Assets (or disposal groups) classified as held for sale:

The Company classifies assets as held for sale if their carrying amounts will be recovered primarily through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Such assets or group of assets / liabilities are presented separately in the Balance Sheet, in the line "Assets held for sale" and "Liabilities held for sale" respectively. Once classified as held for sale, intangible assets and PPE are no longer amortised or depreciated.

Such assets or disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell.

(g) Impairment of Non-Financial Assets:

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

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(h) Inventories:

Inventories are valued as follows:

- **Raw materials, fuel, stores & spares and packing materials:**

  Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.

- **Work-in- progress (WIP), finished goods, stock-in-trade and trial run inventories:**

  Valued at lower of cost and NRV. Cost of Finished goods, WIP and trial run inventories includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of stock-in-trade includes cost of purchase and other costs incurred in bringing the inventories to the present location and condition. Cost of inventories is computed on weighted average basis.

- **Waste / Scrap:**

  Waste / Scrap inventory is valued at NRV.

Net realisable value for inventories is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(i) Employee Share based payments:

Equity- settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date using an appropriate valuation model.

The fair value determined at the grant date of the equity-settled share-based payments is amortised over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

For Stock Appreciation Rights ("SARs") which are cash-settled share-based payments, the fair value of liability is recognised for the services acquired over the period that the employees unconditionally become entitled to the payment. At the end of each reporting period until the liability is settled, and at the date of settlement, the liability is re-measured based on the fair value of the SAR's and any changes in fair value of the liability are recognised in the Statement of Profit and Loss.

(j) Treasury Shares:

The Company has formed an Employee Welfare Trust for purchasing the Company's shares to be allotted to eligible employees under Employee Stock Options Scheme, 2018. The Company has considered the said Employee Welfare Trust as its extension and shares held by the Trust is treated as Treasury Shares. As per Ind AS 32, the consideration paid for treasury shares including any directly attributable incremental cost is presented as a deduction from total equity, until they are cancelled, sold or reissued.

(k) Borrowing Costs:

General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing cost includes interest expense, amortization of discounts, hedge related cost incurred in connection with foreign currency borrowings, ancillary costs incurred in connection with borrowing of funds and

exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the Interest cost.

(l) Government Grants:

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants related to expenses, are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises the related costs for which the grants are intended to compensate.

Government grants related to income under State Investment Promotion Scheme linked with Value Added Tax (VAT) / Goods & Services Tax (GST) payment, are recognised in the Statement of Profit and Loss on the event they become receivable.

Where the grant relates to an asset, it is recognised as income on a systematic basis over the expected useful life of the related asset.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and is being recognised in the Statement of Profit and Loss.

(m) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable.

(n) Mines Restoration Provision:

An obligation for restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing extraction from mines. Costs arising from restoration at closure of the mines and other site preparation work are provided for based on their discounted net present value, with a corresponding amount being capitalised at the start of each project. The amount provided for is recognised, as soon as the obligation to incur such costs arises. These costs are charged to the Statement of Profit and Loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The costs are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, new disturbance and

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revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as a finance cost in the Statement of Profit and Loss.

(o) Revenue Recognition from Contracts with Customers:

(i) Sale of Goods

- Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, which is generally on dispatch/ delivery of the goods.
- Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration and outgoing taxes on sale.
- Variable consideration - This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.
- Revenue is measured after deduction of any discounts, price concessions, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. The Company accrues for such discounts, price concessions and rebates based on historical experience and specific contractual terms with the customer
- Significant financing component - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

(ii) **Rendering of Services**

Revenue from services rendered are recognized over the time as the services are performed based on agreements/arrangements with the customers.

(iii) Other Operating Revenue

Operating revenue would include revenue arising from company's operating activity i.e either its principal or ancillary revenue generating activities but which is not revenue activity from sale of goods or rendering of services.

- **Contract balances:**
  - **Trade Receivables and Contract Assets**

    A trade receivable is recognised when the products are delivered to a customer and consideration becomes unconditional. Contract assets are recognized when the company has a right to receive consideration that is conditional other than the passage of time.
  - **Contract liabilities:**

    Contract liabilities are Company's obligation to transfer goods or services to a customer for which the entity has already received consideration. Contract liabilities are recognised as revenue when the company satisfies its performance obligation under the contract.

(p) Dividend and Interest Income:

- Dividend income is accounted for when the right to receive the income is established.
- Interest income is recognised using the Effective Interest Method.

(q) Lease:

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether

(i) the contract involves the use of identified asset;

(ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and;

(iii) the Company has the right to direct the use of the asset.

As a lessee

The Company recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The ROU is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term, but if ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Asset Class	Term (in years)
Land	2-50
Building	3-11
Plant & Machinery	2-14
Ships	8-17

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is subsequently measured at amortised cost using the effective interest method, except those which are payable other than functional currency which is measured at fair value through profit or loss. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU, or is recorded in Statement of Profit or Loss if the carrying amount of the ROU has been reduced to zero.

Lease Liabilities have been presented as separate line and the 'ROU' have been presented separately in the

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Balance Sheet. Lease payments have been classified as financing activities in the Statement of Cash Flows.

Short-term leases and leases of low-value assets

The Company has elected not to recognise ROU and lease liabilities for short term leases that have a lease term of 12 months or lower and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term. The related cash flows are classified as Operating activities in the Statement of Cash Flows.

As a lessor

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. The company recognize lease payment received under operating leases as income on a straight line basis over the lease term

(r) Employee benefits:

Defined Benefit Plans:

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out by a qualified independent actuary at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense on the plan amendment or when the curtailment or settlement occurs. The gain or loss on curtailment or settlement, is recognized immediately in the Statement of Profit or Loss when the plan amendment or when a curtailment or settlement occurs.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme. The Company provides benefits such as gratuity, pension and provident fund to its employees which are treated as defined benefit plans.

Gratuity

The gratuity, a defined benefit plan, payable to the employees is the based on the Employees' service and last drawn salary at the time of the leaving of the services of the Company and is in accordance with the Rules of the Company for payment of Gratuity. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised in the Statement of Profit and Loss. Defined benefit costs are categorised as follows: service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements); net interest expense or income; and re-measurement.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Provident Fund

The eligible employees of the Company are entitled to receive benefits in respect of provident fund, which is a defined benefit plan, for which both the employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions as specified under the law are made to the approved provident fund which is set up by the Company. The Company is liable for annual contributions and any shortfall in the fund assets based on the government specified minimum rates of return and recognises such contributions and shortfall, if any, as an expense in the year incurred.

Defined contribution plans:

A defined contribution plan is a post employment benefit plan where the company is legal or contributed obligation is limited to the amount that it contributes to a separate legal entity. Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits. The Company provides benefits such as superannuation, provident fund (other than Company managed fund) to its employees which are treated as defined contribution plans.

Superannuation

Certain employees of the Company are eligible for participation in defined contribution plans such superannuation and national pension fund. Contributions towards these funds are recognized as an expense periodically based on the contribution by the Company, since Company has no further obligation beyond its periodic contribution.

Other employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured using the projected unit credit method by a qualified independent actuary at the end of each annual reporting period, at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date. With reference to some employees, liability of other fixed long-term employee benefits is recognised at the present value of the future cash outflows expected to be made by the Company.

Remeasurement gains / losses are recognised in the Statement of Profit and Loss in the period in which they arise.

(s) Income Taxes:

Income Tax expenses comprise current tax and deferred tax charge or credit.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Deferred tax liabilities are recognised for taxable temporary differences and deferred tax asset are recognised for deductible temporary differences, carry forward of unused tax losses, carry forward of unused tax credits at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the taxable temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the Statement of Profit and Loss.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized except:

a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that

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it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

(t) Earnings Per Share:

Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares.

For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares and is adjusted for the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

(u) Foreign Currency transactions:

Transactions in currencies other than the Company's functional currency (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transactions.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences relating to qualifying effective cash flow hedges and qualifying net investment hedges in foreign operations which are recognised in OCI.

(v) Investment in Subsidiaries, Associates and Joint Ventures:

The Company's investment in its subsidiaries, associates and Joint Ventures are carried at cost net of accumulated impairment loss, if any.

On disposal of the Investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

(w) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are charged to the Statement of Profit and Loss over the tenure of the financial assets or financial liabilities. However, trade receivables that do not contain a significant financing component are measured at transaction price (net of variable consideration).

Classification and Subsequent Measurement: Financial Assets

On Initial Recognition, The Company classifies and measures financial assets at amortized cost, Fair Value through Other Comprehensive Income ("FVOCI") or Fair Value through Profit or Loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Amortised Cost:

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

Fair Value through OCI (FVTOCI):

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Profit or Loss (FVTPL):

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

For financial assets at FVTPL, net gains or losses, interest or dividend income, are recognised in the Statement of Profit and Loss.

All recognised financial assets are subsequently measured in their entirety either at amortised cost or fair value, depending on the classification of the financial assets. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

On initial recognition of an equity investment that is not held for trading the company may irrevocably elect to present subsequent changes in the investment fair value in OCI. This election is made on an investment by investment basis

Classification and Subsequent Measurement: Financial liabilities:

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is a derivative (except for effective hedge) or are designated upon initial recognition as FVTPL.

Gains or Losses, including any interest expense on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral

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part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost on initial recognition.

Interest expense (based on the effective interest method), foreign exchange gains and losses, and any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

Impairment of financial assets:

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The Company's trade receivables do not contain significant financing component and as per simplified approach, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

Derecognition of financial assets and financial liabilities:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability for amounts it has to pay.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss.

The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Financial Guarantee Contract Liabilities:

Financial Guarantee Contract Liabilities are disclosed in financial statements in accordance with Ind AS 109, Financial Instruments.

Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(x) Cash and cash equivalents:

Cash and cash equivalents comprise of cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

(y) Financial liabilities and equity instruments:

- **Classification as debt or equity:**

  Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- **Equity instruments:**

  An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

(z) Derivative financial instruments:

The Company enters into derivative financial instruments viz. foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate, foreign exchange rate risks and commodity prices. The Company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit or Loss immediately excluding derivatives designated as cashflow hedge.

(aa) Hedge accounting:

The Company designates certain hedging instruments in respect of foreign currency risk, interest rate risk and commodity price risk as cash flow hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The effective portion of changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges is recognised in OCI and accumulated under equity. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Profit and Loss.

Amounts previously recognised in OCI and accumulated in equity relating to effective portion as described above are reclassified to Statement of Profit and Loss in the periods when the hedged item affects the Statement of Profit or Loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued prospectively when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in OCI and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the Statement of Profit and Loss.

(bb) Segment Reporting - Identification of Segments:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

(cc) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

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(dd) Business Combination and Goodwill:

The Company applies the acquisition method in accounting for business combinations. The consideration transferred by the Company to obtain control of a business is calculated as the sum of the fair values of assets transferred, liabilities incurred and the equity interests issued by the Company as at the acquisition date i.e. date on which it obtains control of the acquiree which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition-related costs are recognised in the Statement of Profit and Loss as incurred, except to the extent related to the issue of debt or equity securities.

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts of the Company's financial statements. The components of equity of the acquired companies are added to the same components within the Company's equity. The financial statements in respect of prior periods have been restated as if the business combination had occurred from the beginning of the preceding period in the financial statements.

Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values on acquisition-date.

Intangible Assets acquired in a Business Combination and recognised separately from Goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible Assets acquired in a Business Combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Goodwill is measured as the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. A cash generating unit (CGU) to which goodwill has been allocated is tested for impairment annually, or more frequently when, there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in Statement of Profit or Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU retained. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is termed as bargain purchase.

In case of a bargain purchase, before recognizing a gain in respect thereof, the Company determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase thereafter, the Company reassesses whether it has correctly identified all the assets acquired and liabilities assumed and recognises any additional assets or liabilities that are so identified, any gain thereafter is recognised in OCI and accumulated in equity as Capital Reserve. If there does not exist clear evidence of the underlying reasons for classifying the Business combination as a bargain purchase, the Company recognises the gain, after reassessing and reviewing, directly in equity as Capital Reserve.

When a business combination is achieved in stages, the Company's previously held equity interest in the

acquiree is re-measured to its acquisition-date fair value and the resulting gain or loss, if any, is recognized in Other Comprehensive Income or Statement of Profit and Loss as appropriate.

Contingent consideration is classified either as equity or financial liability. Amount classified as financial liability are subsequently re-measured to fair value with changes in fair value recognised in Statement of Profit and Loss.

Note 1(C) Use of Estimates and Judgements:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Estimates:

(i) Useful lives of Property, Plant & Equipment and Intangible Assets:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets. In case of certain mining rights, the amortisation is based on the extracted quantity to the total mineral reserve.

(ii) Recognition and measurement of deferred tax assets and liabilities:

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax liability / asset that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(iii) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

(iv) Defined benefit plans:

The cost of the defined benefit gratuity plan, and other post-employment medical benefits and the present value of the gratuity and provident fund obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions.

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All assumptions are reviewed at each reporting date.

(v) Mines Restoration Obligation:

In determining the fair value of the Mines Restoration Obligation, assumptions and estimates are made in relation to discount rates, the expected cost of mines restoration and the expected timing of those costs.

(vi) Share-based payments:

The Company measures the cost of equity-settled transactions and cash settled transactions with employees using either Black-Scholes model or binomial tree model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 45.

(vii) Litigation and contingencies:

The Company has ongoing litigations with various regulatory authorities. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such matters are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

(viii) Business Combination:

(a) Fair Valuation of Intangibles:

Mining Reserve:

The Company has used royalty saved method for value analysis of limestone mining rights. The method estimates the value of future savings in royalty payments over the life of the mine accruing to the Company, by virtue of the transaction instead of obtaining the mining rights via the Government e-auction process.

The resulting post-tax cash flows for each of the years are recognised at their present value using a Weighted Average Cost of Capital ('WACC') / Weighted Average Return on Assets ('WARA') relating to the risk of achieving the mine's projected savings.

Brand:

The Company has used relief from royalty method for value analysis of Brand. The method estimates the value as the present value of the after-tax projected revenues cash flows attributable to the Brand value.

The resulting post-tax cash flows for each of the years are recognised at their present value using a Weighted Average Cost of Capital ('WACC') / Weighted Average Return on Assets ('WARA') relating to the risk associated with the Brand Name, which is higher than the overall business.

Distribution Network:

The Company has used "Incremental Distribution Network" method for value analysis of Distribution Network. The method estimates the value as the present value of the after-tax projected revenues cash flows attributable to the Distribution Network value.

The resulting post-tax cash flows for each of the years are recognised at their present value

using a Weighted Average Return on Assets ('WARA').

(b) Fair Valuation of Tangibles:

Freehold land:

Freehold land was valued using the sales comparison method using prevailing rates of similar plots of land, circle rates provided by department of revenue and general market intelligence based on the size of land parcel.

Leasehold land:

Leasehold land was valued basis the leasehold interest for the remaining duration of the lease.

Other Assets:

The cost approach has been adopted for fair valuing all the assets except vehicles which have been measured at the old book values less depreciation.

The cost approach includes calculation of replacement cost using price trends applied to historical cost and capitalisation of all the indirect cost, these trends are on the basis of price indices obtained from recognized sources such as the Reserve Bank of India (RBI)/ Office of Economic Adviser (OEA) or market intelligence. In the case of buildings in cement plants, appropriate weightages have been applied to cement, iron & steel and labour indices to arrive at the escalation factor and depreciating the same for past usage based on estimated total and remaining useful life of the asset.

Judgement:

Classification of Lease Ind AS 116:

Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain.

The Company makes an assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying lease to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

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Note 02 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 April 01, 2025	Additions	Deductions/ Held for Disposal/ Adjustments	As at March 31, 2026	As at April 01, 2025	For the year	Deductions/ Held for Disposal/ Adjustments	As at March 31, 2026	As at March 31, 2026
(A) Tangible Assets *									
Land:									
Freehold Land	9,801.10	606.94	(4.24)	10,403.80	-	-	-	-	10,403.80
Leasehold Land	2,051.10	4.40	-	2,055.50	449.58	90.29	-	539.87	1,515.63
Buildings	7,624.62	706.63	(2.60)	8,328.65	1,948.75	307.03	(2.35)	2,253.43	6,075.22
Railway Sidings	1,278.03	114.94	-	1,392.97	511.84	73.62	-	585.46	807.51
Plant and Equipment:									
Own	60,733.67	6,308.04	(107.61)	66,934.10	17,274.11	2,904.46	(96.82)	20,081.75	46,852.35
Given on Lease	32.90	-	-	32.90	10.36	4.31	-	14.67	18.23
Office Equipment	547.72	60.02	(22.01)	585.73	349.13	84.36	(21.26)	412.23	173.50
Furniture and Fixtures	197.33	10.19	(2.50)	205.02	105.09	19.80	(2.17)	122.72	82.30
Vehicles	344.97	122.70	(40.43)	427.24	139.58	74.29	(24.12)	189.75	237.49
Total Tangible Assets	**82,611.44**	**7,933.86**	**(179.39)**	**90,365.91**	**20,788.44**	**3,558.16**	**(146.72)**	**24,199.88**	**66,166.03**
(B) Other Intangible Assets									
Software	257.43	47.48	(0.56)	304.35	179.42	49.12	(0.23)	228.31	76.04
Mining Rights	375.50	22.55	(0.01)	398.04	69.48	14.02	(0.01)	83.49	314.55
Surface Rights	133.00	131.32	-	264.32	11.62	6.77	-	18.39	245.93
Mining Reserve	6,960.51	-	-	6,960.51	957.34	164.75	-	1,122.09	5,838.42
Jetty Rights	278.53	(0.46)	-	278.07	91.25	15.63	-	106.88	171.19
Brand Rights	216.44	-	-	216.44	30.92	61.84	-	92.76	123.68
Distribution Network	136.52	-	-	136.52	19.50	19.50	-	39.00	97.52
Total Other Intangible Assets	**8,357.93**	**200.89**	**(0.57)**	**8,558.25**	**1,359.53**	**331.63**	**(0.24)**	**1,690.92**	**6,867.33**
Total Assets (A+B)	**90,969.37**	**8,134.75**	**(179.96)**	**98,924.16**	**22,147.97**	**3,889.79**	**(146.96)**	**25,890.80**	**73,033.36**

* Net Block of Tangible Assets, amounting to ₹ 7,523.50 Crores (March 31, 2025 ₹ 6,090.23 Crores) were pledged as security against the Secured Borrowings. (Refer Note 15)

Notes

to Standalone Financial Statements

Note 02 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 April 01, 2024	Additions on Acquisition (Refer Note 37)	Additions	Deductions/ Held for Disposal/ Adjustments	As at March 31, 2025	As at April 01, 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**

₹ in Crores

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
A)	Depreciation and Amortisation for the year	3,889.79	3,600.26
	Less: Depreciation transferred to Pre-operative Expenses	(12.14)	(10.72)
	Add: Depreciation on ROU (Refer Note 3)	177.43	149.55
A)	**Depreciation and Amortisation as per Statement of Profit and Loss**	**4,055.08**	**3,739.09**

Notes

to Standalone Financial Statements

Note 02 Property, Plant and Equipment, Capital Work-in-Progress, Goodwill, Other Intangible Assets and Intangible Assets under development: (Contd.)

B) 1. Tangible Assets include assets for which ownership is not in the name of the Company - Gross Block of ₹ 551.00 Crores (March 31, 2025 ₹ 562.04 Crores).

2. Buildings include ₹ 12.13 Crores (March 31, 2025 ₹ 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 ₹ 52.82 Crores (March 31, 2025 ₹ 50.30 Crores) and Net Block of ₹ 23.16 Crores (March 31, 2025 ₹ 23.05 Crores). Addition for the Research and Development Assets during the year is ₹ 4.07 Crores (March 31, 2025 ₹ 5.21 Crores).

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, 2026	Year ended March 31, 2025
Pre-operative expenses pending allocation:		
Raw Materials Consumed	7.75	19.77
Power and Fuel Consumed	7.16	16.66
Salary, Wages, Bonus, Ex-gratia and Provisions	107.16	69.98
Insurance	1.63	0.48
Depreciation on ROU	0.88	-
Depreciation and Amortisation	12.14	10.72
Finance Costs	74.80	59.36
Miscellaneous expenses	152.02	138.71
Total Pre-operative expenses	**363.54**	**315.68**
Less: Sale of Products / Other Income	(6.79)	(20.24)
Less: Trial Run production transferred to Inventory	(14.78)	(19.55)
Add: Brought forward from Previous Year	277.07	306.62
Less: Capitalised / Charged during the Year	(252.39)	(305.44)
Balance included in Capital Work-in-Progress	**366.65**	**277.07**

Note 02 Property, Plant and Equipment, Capital Work-in-Progress, Goodwill, Other Intangible Assets and Intangible Assets under development: (Contd.)

5. Title of immovable properties having Gross Block of ₹ 3,942.94 Crores (March 31, 2025 ₹ 4,003.56 Crores) and Net Block of ₹ 3,840.35 Crores (March 31, 2025 ₹ 3,928.88 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, 2026:

₹ 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, 2026	Gross Carrying Value as on March 31, 2025
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		16.85	22.03
	Jaypee Cement Corporation Limited	No	11/06/2014		292.85	292.69
	Jai Prakash Associates Limited	No	29/06/2017		471.38	481.37
	Century Textiles and Industries Limited [$]	No	20/05/2018		0.15	0.28
	Merit Plaza Limited	No	19/11/2018		7.30	7.30
	UltraTech Nathdwara Cement Limited	No	19/11/2018		39.05	80.34
	Kesoram Industries Limited	No	01/04/2024		1,892.35	1,892.64
	Others	No	Multiple Dates		87.19	87.19

Notes

to Standalone Financial Statements

Note 02 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, 2026	Gross Carrying Value as on March 31, 2025
Leasehold Land (B)	Larsen & Toubro 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	0.90
	Narmada Cement Limited	No	01/07/2006		11.84	11.84
	Grasim Industries Limited	Promoter	01/07/2010		1.30	1.33
	Jai Prakash Associates Limited	No	29/06/2017		262.19	262.19
	Kesoram Industries Limited	No	01/04/2024		654.31	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	139.64
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	0.44
	Kesoram Industries Limited	No	01/04/2024		13.31	13.31
Total (A+B+C)					**3,942.94**	**4,003.56**

$ Century Textiles and Industries Limited (now Aditya Birla Real Estate Limited)

Notes

to Standalone Financial Statements

Note 02 Property, Plant and Equipment, Capital Work-in-Progress, Goodwill, Other Intangible Assets and Intangible Assets under development: (Contd.)

6. **Capital work-in-progress (CWIP) and Intangible assets under development:**

₹ in Crores

Particulars	Capital Work-in-progress	Intangible assets under development
Balance as on April 1, 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 36)	25.14	-
Less: Deletions/ Capitalisation	(9,906.94)	(44.11)
Balance as on March 31, 2025	**5,956.01**	**45.92**
Add: Additions	9,847.33	615.81
Less: Deletions/ Capitalisation	(7,931.87)	(195.33)
Balance as on March 31, 2026	**7,871.47**	**466.40**

7. **Ageing schedule of Capital work-in progress (CWIP) :**

₹ in Crores

	Amount in CWIP for a period of				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at March 31, 2026:					
Projects in progress	6,968.57	812.43	73.11	17.36	7,871.47
Total	**6,968.57**	**812.43**	**73.11**	**17.36**	**7,871.47**
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**

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, 2026:

₹ in Crores

	To be completed in			
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**
Expansion at Parli Grinding Unit (Likely to be commissioned in FY27)	75.68			
Total	**75.68**	**-**	**-**	**-**

As at March 31, 2025:

There are no projects under capital-work-in-progress whose completion is overdue or cost exceeded.

Notes

to Standalone Financial Statements

Note 02 Property, Plant and Equipment, Capital Work-in-Progress, Goodwill, Other Intangible Assets and Intangible Assets under development: (Contd.)

9. **Ageing schedule of Intangible assets under development:**

₹ in Crores

Particulars	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, 2026:					
Projects in progress	434.35	12.05	20.00	-	466.40
Total	**434.35**	**12.05**	**20.00**	**-**	**466.40**
As at March 31, 2025:					
Projects in progress	25.60	20.32	-	-	45.92
Total	**25.60**	**20.32**	**-**	**-**	**45.92**

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, 2026:

There are no projects under Intangible assets under development whose completion is overdue or cost exceeded.

As at March 31, 2025:

There are no projects under Intangible assets under development whose completion is overdue or cost exceeded.

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, 2026 is ₹ 2,208.82 Crores (March 31, 2025 : ₹ 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, 2026 is ₹ 2,925.12 Crores (March 31, 2025 : ₹ 2,925.12 Crores).

(c) Kesoram Industries Limited (KIL) (Refer Note 36):

The Company had 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 had recognised a goodwill of ₹ 755.76 Crores based on

Note 02 Property, Plant and Equipment, Capital Work-in-Progress, Goodwill, Other Intangible Assets and Intangible Assets under development: (Contd.)

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, 2026 is ₹ 755.76 Crores (March 31, 2025 : ₹ 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, 2026, the estimated cash flows for a period of 5 years were developed using internal forecasts, and a weighted average cost of capital of ~12% and terminal growth rate at 4%. 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, 2026. 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 03 Leases:

(A) Right of Use Assets:

As a lessee

Following are the carrying value of Right of Use Assets as at March 31, 2026:

₹ in Crores

	Gross Block				Accumulated depreciation				Net Block
Particulars	**As at April 01, 2025**	**Additions**	**Deductions/ Adjustments**	**As at March 31, 2026**	**As at April 01, 2025**	**For the Year**	**Deductions/ Adjustments**	**As at March 31, 2026**	**As at March 31, 2026**
Leasehold Land	259.45	-		259.45	97.20	14.32	-	111.52	147.93
Leasehold Building	260.81	33.97		294.78	109.21	54.18	-	163.39	131.39
Plant and Machinery	193.63	34.37		228.00	120.16	44.32	-	164.48	63.52
Ships	685.29	-		685.29	364.34	63.20	-	427.54	257.75
Vehicles	-	42.90		42.90	-	2.29	-	2.29	40.61
Total	**1,399.18**	**111.24**	**-**	**1,510.42**	**690.91**	**178.31**	**-**	**869.22**	**641.20**
Less: Depreciation transferred to CWIP						0.88			
Net Depreciation Charged to Statement of Profit & Loss						**177.43**			

Notes

to Standalone Financial Statements

Note 03 Leases: (Contd.)

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	For the Year	Deductions/ Adjustments	As at March 31, 2025	As at March 31, 2025
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**

(B) Lease Liabilities:

(i) Movement in Lease Liabilities:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Lease Liabilities	900.78	923.21
Addition during the year	111.11	119.58
Interest accrued during the year	52.69	52.93
Payment of Lease Liabilities (Including Interest)	(240.54)	(201.52)
Loss on revaluation	38.65	10.63
Lease Termination/Modification	-	(4.05)
Closing Lease Liabilities	**862.69**	**900.78**
- Non Current	**664.92**	**728.71**
- Current	**197.77**	**172.07**

(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, 2026	Year Ended March 31, 2025
Variable lease payments	495.82	312.74
Expenses relating to short-term leases	334.45	282.62
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	47.15	22.91

Notes

to Standalone Financial Statements

Note 03 Leases: (Contd.)

(iii) Maturity analysis of lease liabilities– contractual undiscounted cash flows:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	243.77	214.73
One to five years	508.91	569.61
More than five years	424.37	451.09
Total undiscounted lease liabilities	**1,177.05**	**1,235.43**

(iv) Income from subleasing of Right to use assets for the year ended March 31, 2026 is ₹ 97.87 Crores (March 31, 2025 ₹ 101.22 Crores).

(v) Impact of Ind AS 116 has resulted in lower expenses in Power and Fuel, Freight and Forwarding and Other Expenses by ₹ 240.54 Crores (March 31, 2025 ₹ 201.52 Crores) whereas Finance Costs and Depreciation and amortisation expenses are higher by ₹ 91.34 Crores (March 31, 2025 ₹ 63.56 Crores) and ₹ 177.43 Crores (March 31, 2025 ₹ 149.55 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, 2026	As at March 31, 2025
Not Later than one year	49.25	37.75
Later than one year and not later than five years	0.00	0.06
Total	**49.25**	**37.81**

Total operating lease rental income recognised in the Statement of Profit and Loss during the Year ended March 31, 2026 is ₹ 98.00 Crores (March 31, 2025 ₹ 101.66 Crores).

Notes

to Standalone Financial Statements

Note 04 Investments:

₹ in Crores

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	Amount	Nos.	Amount
(A) Investments measured at Cost:				
Unquoted:				
Equity Instruments:				
Subsidiaries:				
Face value of ₹ 10 each fully paid:				
Harish Cement Limited	2,49,274	155.53	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 35)	23,15,780	184.48	23,15,780	184.48
Letein Valley Cement Limited	10,000	0.01	10,000	0.01
Birla White WallCare Private Limited, w.e.f. May 29, 2025 (Refer Note 58)	25,42,40,000	242.96	-	-
Face value of ₹ 10 each partly paid:				
Gotan Lime Stone Khanij Udyog Private Limited (Refer Note 35)	23,000	0.98	23,000	0.98
Harish Cement Limited	-	-	1,095	0.64
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
Less: Provision for Impairment in value of Investment (Refer Note 39)		(23.03)		-
		-		**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
		2,064.00		**1,843.86**
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		(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

Notes

to Standalone Financial Statements

Note 04 Investments: (Contd.)

₹ in Crores

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	Amount	Nos.	Amount
Aditya Birla Renewables Energy Limited	5,22,16,336	54.52	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	19,90,79,085	199.08	14,93,72,600	149.37
		335.39		**260.85**
Quoted:				
Equity Instruments:				
Subsidiaries:				
Face value of ₹ 10 each fully paid:				
The India Cements Limited (Refer Note 59)	23,24,16,830	8,970.17	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	692.46	3,40,27,714	731.60
(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
Amplus Iru Private Limited	2,13,14,997	21.31	3,00,02,997	30.00
Amplus Omega Solar Private Limited	3,78,14,057	37.81	2,78,05,947	27.81
Clean Max Terra Private Limited	1,92,42,857	35.88	1,51,00,000	27.18
Clean Max Theia Private Limited	2,28,91,488	41.20	2,28,91,488	41.20
Clean Max Sapphire Private Limited	2,40,88,421	45.77	2,40,88,421	45.77
Continuum MP Windfarm Development Private Limited	2,43,51,600	24.35	2,43,51,600	24.35
Dalavaipuram Renewables Private Limited	88,24,027	8.82	57,15,631	5.72

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Note 04 Investments: (Contd.)

₹ in Crores

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	Amount	Nos.	Amount
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
O2 Reneweable Energy XXII Private Limited	2,13,85,586	21.39	2,13,85,586	21.39
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	87,94,589	11.42	87,16,450	11.32
Watsun Infrabuild Private Limited	7,56,502	0.76	8,09,295	0.81
Ampin C&I Power Eight Private Limited	2,55,00,000	25.50	-	-
CGE II Hybrid Energy Private Limited	2,38,00,505	23.80	-	-
		456.22		**393.76**
Preference Shares:				
7% Non Cumulative Non-Convertible Redeemable Preference Shares of ₹ 100 each fully paid				
Aditya Birla Health Services Private Limited	20,00,000	18.31	20,00,000	18.16
Units of Debt schemes of Various Mutual Funds		-		10.36
Quoted:				
Investments measured at Fair value through Profit or Loss:				
Taxable Corporate Bonds		1,284.70		635.57
Investments (A + B + C)		**13,825.24**		**13,644.56**
Aggregate Book Value of:				
Quoted Investments		10,947.33		8,362.23
Unquoted Investments		2,877.91		5,282.33
		13,825.24		**13,644.56**
Aggregate Market Value of Quoted Investments		9,979.27		8,362.23
Aggregate amount of impairment in value of investments		4.37		4.37

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Note 05 Loans:

₹ in Crores

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Considered good, Unsecured:				
Loans to Employees	7.66	8.01	10.40	9.70
	7.66	**8.01**	**10.40**	**9.70**

Note 5.1 - Disclosure of Loans and Advances given to subsidiaries as per Regulation 34 (3) and 53 (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013.

Name of the Subsidiary Companies	Amount Outstanding as at		Maximum Balance Outstanding during the year ended		Investment by Subsidiary in Shares of the Company (No. of Shares)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Birla White WallCare Private Limited (BWWCPL) (carrying a rate of interest linked to 3 Month Treasury Bill + Spread.) (For discharging the liabilities in BWWCPL upon its acquisition)	-	-	189.95	-	-	-

Note 5.2 - 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 06 Other Financial Assets:

₹ in Crores

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Derivative Assets	1,462.56	830.07	7.14	10.97
Interest Accrued on Deposits and Investments	-	-	114.87	53.20
Fixed Deposits with Bank and Others with Maturity Greater than twelve Months^	100.64	400.59	-	-
Government Grants Receivable	1,023.82	1,009.43	671.79	757.99
Security Deposits (Refer Note 39)	353.34	336.02	358.21	224.46
Others (Includes Insurance Claims and Other Receivables)	-	-	321.79	218.26
	2,940.36	**2,576.11**	**1,473.80**	**1,264.88**

^ Lodged as Security for various other purposes - ₹ 0.51 Crores (March 31, 2025 ₹ 0.60 Crores).

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Note 07 Other Non-Current Assets:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances	1,270.65	2,357.44
Less: Provision for Impairment	(11.79)	(14.73)
	1,258.86	**2,342.71**
Balance with Government Authorities	736.59	503.06
Prepaid Expenses	53.39	59.85
	2,048.84	**2,905.62**

Note 08 Inventories: (Valued at lower of cost and net realisable value, unless otherwise stated)

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials {includes in transit ₹ 33.42 Crores, (March 31, 2025: ₹ 39.79 Crores)}	1,106.11	964.27
Work-in-Progress	1,397.38	1,414.03
Finished Goods {includes in transit ₹ 120.84 Crores, (March 31, 2025: ₹ 140.58 Crores)}	644.79	741.95
Stock-in-trade {includes in transit ₹ 23.11 Crores, (March 31, 2025: ₹ 5.73 Crores)}	40.24	39.82
Stores & Spares {includes in transit ₹ 2.79 Crores, (March 31, 2025: ₹ 11.79 Crores)}	1,918.41	1,792.44
Fuel {includes in transit ₹ 1,705.48 Crores, (March 31, 2025: ₹ 1,878.66 Crores)}	3,067.62	3,460.44
Packing Materials {includes in transit ₹ 1.96 Crores, (March 31, 2025: ₹ 1.97 Crores)}	198.93	135.64
Scrap (valued at net realisable value)	13.80	18.17
	8,387.28	**8,566.76**

₹ 40.86 Crores (March 31, 2025 ₹ 14.34 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 ₹ 56.97 Crores (March 31, 2025 ₹ 51.97 Crores).

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Note 09 Current Investments:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Quoted:		
Investments measured at Fair value through Profit or Loss:		
Taxable Corporate Bonds	605.06	293.62
Unquoted:		
Investments measured at Amortised Cost:		
Fixed Deposits with Financial Institution with Maturity less than twelve months	300.00	50.00
Investments measured at Fair value through Profit or Loss:		
Units of Debt Schemes of Various Mutual Funds	2,828.62	2,514.37
	3,733.68	**2,857.99**
Aggregate Book Value of:		
Quoted Investments	605.06	293.62
Unquoted Investments	3,128.62	2,564.37
	3,733.68	**2,857.99**
Aggregate Market Value of Quoted Investments	**605.06**	**293.62**

Note 10 Trade Receivables:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good, Secured	765.13	794.04
Considered good, Unsecured	4,133.71	3,630.78
Credit Impaired, Unsecured	105.34	92.78
	5,004.18	**4,517.60**
Less: Allowances	(142.48)	(139.78)
	4,861.70	**4,377.82**

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 ₹ 117.00 Crores (March 31, 2025 ₹ 73.65 Crores). (Refer Note 39)

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to Standalone Financial Statements

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, 2026:							
(i) Undisputed Trade receivables – considered good	3,133.98	1,632.66	90.36	25.64	1.00	5.57	**4,889.21**
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	14.81	27.71	**42.52**
(iii) Disputed Trade Receivables – considered good	-	0.42	0.22	3.43	0.11	5.45	**9.63**
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	6.19	56.63	**62.82**
Total As at March 31, 2026	**3,133.98**	**1,633.08**	**90.58**	**29.07**	**22.11**	**95.36**	**5,004.18**
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**

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, 2026	As at March 31, 2025
Balance with banks (Current Account)	31.61	298.72
Cheques on hand	3.50	11.46
Cash on hand	1.65	1.74
	36.76	**311.92**

Note 12 Bank Balances other than Cash and Cash Equivalents:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits with Banks (Maturity more than three months and upto twelve months) ^	256.54	477.83
Earmarked Balance with Bank for Unpaid Dividends	8.58	10.17
	265.12	**488.00**

^ Lodged as security for various purposes ₹ 0.03 Crores (March 31, 2025 ₹ 0.07 Crores). Earmarked for specific purpose ₹ 201.54 Crores (March 31, 2025 ₹ 189.33 Crores).

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Note 13 Other Current Assets:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to related parties (Refer Note 39)	10.73	69.40
Balance with Government Authorities	362.58	646.38
Advances to Suppliers	1,458.48	1,009.70
Prepaid Expenses	71.51	72.60
Others (Balance with Gratuity Trust and Other Receivables)	162.49	233.61
	2,065.79	**2,031.69**

Note 14 (a) Equity Share Capital:

₹ in Crores

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of ₹ 10 each	4,79,01,50,000	4,790.15	4,79,01,50,000	4,790.15
Issued, Subscribed and Fully Paid-up				
Equity Shares of ₹ 10 each fully paid-up	**29,46,79,171**	**294.68**	**29,46,77,410**	**294.68**
(a) Reconciliation of the Shares Outstanding at the beginning and at the end of the year				
Outstanding at the beginning of the year	29,46,77,410	294.68	28,86,92,005	288.69
Add: Shares issued under Employees Stock Options Scheme (ESOS) (CY: Equity Share Capital of ₹ 17,610)	1,761	0.00	11,104	0.02
Add: Shares issued to the shareholders of Kesoram Industries Limited (KIL) pursuant to the Composite Scheme of Arrangement	-	-	59,74,301	5.97
Outstanding at the end of the year	**29,46,79,171**	**294.68**	**29,46,77,410**	**294.68**
(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	56.11%
	No. of Shares	**Amount**	No. of Shares	Amount
(d) Equity Shares of ₹ 10 each reserved for issue under ESOS	**-**	**-**	4,901	0.01
(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	**59,74,301**	**5.97**	59,74,301	5.97

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(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:

₹ in Crores

Particulars	As at March 31, 2026		As at March 31, 2025		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Mr. Kumar Mangalam Birla	6,11,500	0.208%	2,84,390	0.10%	0.111%
Grasim Industries Limited	16,53,35,150	56.107%	16,53,35,150	56.11%	0.000%
Total	**16,59,46,650**	**56.314%**	**16,56,19,540**	**56.20%**	**0.111%**

₹ in Crores

Particulars	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)%**

Note 14 (b) Other Equity:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve	170.72	170.72
Securities Premium	11,311.88	11,311.01
Debenture Redemption Reserve	37.50	37.50
General Reserve	47,830.41	47,830.41
Share option outstanding reserve	190.83	174.46
Treasury Shares	(454.28)	(416.90)
Retained Earnings	15,567.94	10,464.43
Equity Instruments Fair Values through Other Comprehensive Income	(71.38)	(37.84)
Cash Flow Hedge Reserve	(214.93)	(151.24)
Total Other Equity	**74,368.69**	**69,382.55**

Notes

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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.

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.

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Note 15 Non-Current Borrowings:

₹ in Crores

Particulars	Non-Current		Current Maturities of Long-Term debts	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Secured:				
Non-Convertible Debentures - Note (a1)	-	500.00	500.00	-
Sales Tax/ VAT/ GST Deferment Loan - Note (b1)	272.73	221.62	-	
Vehicle Loan (g)	-	0.79	-	0.40
	272.73	**722.41**	**500.00**	**0.40**
Unsecured:				
Non-Convertible Debentures - Note (a2)	3,000.00	3,000.00	-	
Foreign Currency Bonds - Note (c)	3,793.40	3,419.00	-	-
Term Loans from Banks:				
In Foreign Currency - Note (d)	4,741.74	4,701.12	474.17	427.38
In Local Currency - Note (e)	2,000.00	2,000.00	-	-
Public Deposits - Note (f)	-	3.14	-	70.68
Sales Tax/ VAT/ GST Deferment Loan - Note (b2)	-	14.05	14.23	33.85
	13,535.14	**13,137.31**	**488.40**	**531.91**
Total	**13,807.87**	**13,859.72**	**988.40**	**532.31**

* Amount disclosed under the head 'Current Borrowings' (Refer Note 19).

(a1) Non-Convertible Debentures (NCDs):

₹ in Crores

Particulars	Repayment Terms	As at March 31, 2026	As at March 31, 2025
Secured:			
7.53% NCDs	Redeemable at par on August 21, 2026	500.00	500.00
		500.00	**500.00**
Less: Current Portion of NCDs shown under Current Borrowings		(500.00)	-
Total		**-**	**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.

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Note 15 Non-Current Borrowings: (Contd.)

(a2) Non-Convertible Debentures (NCDs):

₹ in Crores

Particulars	Repayment Terms	As at March 31, 2026	As at March 31, 2025
Unsecured:			
7.22% NCDs	Redeemable at par on November 24, 2034	1,000.00	1,000.00
7.34% NCDs	Redeemable at par on March 05, 2030	1,000.00	1,000.00
7.34% NCDs	Redeemable at par on March 03, 2028	1,000.00	1,000.00
Total		**3,000.00**	**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, 2026	As at March 31, 2025
Secured:			
Department of Industries and Commerce, Karnataka	Varied Annual Payments from August 2032 to August 2037	272.73	221.62
Total		**272.73**	**221.62**

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, 2026	As at March 31, 2025
Unsecured:			
Commercial Tax Department, Hyderabad	Varied Annual payments upto October 2026	14.23	47.90
		14.23	47.90
Less: Current Portion shown under Current Borrowings		(14.23)	(33.85)
Total		**-**	**14.05**

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Note 15 Non-Current Borrowings: (Contd.)

(c) Foreign Currency Bonds:

₹ in Crores

Particulars	Repayment Terms	As at March 31, 2026	As at March 31, 2025
Unsecured:			
2.80% Sustainability Linked Bonds #1 (US Dollar: 40.00 Crores; March 31, 2025: US Dollar: 40.00 Crores)	Bullet payment in February 2031	3,793.40	3,419.00
Total		**3,793.40**	**3,419.00**

#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.

(d) Term Loan - in Foreign Currency:

₹ in Crores

Particulars	Repayment Terms	As at March 31, 2026	As at March 31, 2025
Unsecured:			
State Bank of India, Gift City ^ (US Dollar: 5.00 Crores; March 31, 2025: 10.00 Crores)	Two Equal Payments in March 2026 and September 2026	474.17	854.75
Sustainability Linked Loan* (US Dollar: 50.00 Crores; March 31, 2025: 50.00 Crores)	Two Equal Payments in August 2027 and October 2027	4,741.74	4,273.75
		5,215.91	**5,128.50**
Less: Current Portion shown under Current Borrowings		(474.17)	(427.38)
Total		**4,741.74**	**4,701.12**

^ 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. The company has already met the target for FY 2025. Since the acquisition of India Cements Ltd has impacted the erstwhile targets, UltraTech intends to include the data related to ICEM in its reporting and update its Sustainability Linked Financing Framework and the Second-Party Opinion to reflect this material change once comprehensive data is available.

(e) Term Loan - in Local Currency:

₹ in Crores

Particulars	Repayment Terms	As at March 31, 2026	As at March 31, 2025
Unsecured:			
State Bank of India, Mumbai $	Bullet Repayment in November 2027	2,000.00	2,000.00
Total		**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, 2026	As at March 31, 2025
Unsecured:			
Public Deposits	Repaid between June 2025 to December 2025	-	73.82
Less: Current Portion shown under Current Borrowings		-	(70.68)
Total		**-**	**3.14**

Public Deposits 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, 2026	As at March 31, 2025
Vehicle Loans (Secured against vehicles) $	Repaid in April 2025	-	1.19
Less: Current Portion shown under Current Borrowings		-	(0.40)
Total		**-**	**0.79**

$ Interest rate is 10.65%

Notes

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Note 16 Other Financial Liabilities:

₹ in Crores

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Interest Accrued but not due	-	-	157.53	163.95
Deferred Premium Payable	202.88	287.36	84.49	79.42
Derivative Liabilities	-	-	47.89	-
Liability for Capital Goods (Refer Note 55)	-	-	1,755.61	1,921.27
Security Deposits	-	-	2,765.43	2,564.42
Salaries, Wages, Bonus and Other Employee Payables	-	-	444.16	339.81
Investor Education and Protection Fund, will be credited with the following amounts (as and when due):				
Unpaid Dividends	-	-	26.86	20.50
Unpaid Fractional liability on issue of shares pursuant to scheme of Demerger	-	-	0.40	0.40
Others (Retention money, Liquidated Damages, etc.)	33.47	-	741.93	648.31
	236.35	**287.36**	**6,024.30**	**5,738.08**

Note 17 Provisions:

₹ in Crores

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits:				
For Employee Benefits (Leave encashment, pension and other retiral benefits) (Refer Note 37)	301.44	287.64	143.48	63.54
Others:				
For Mines Restoration Expenditure*	440.04	417.93	-	-
For Cost of transfer of Assets	-	-	171.54	266.52
	741.48	**705.57**	**315.02**	**330.06**

Notes

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Note 17 Provisions: (Contd.)

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, 2026	As at March 31, 2025
Opening Balance	417.93	379.90
Add: Provision transferred from KIL pursuant to Composite Scheme of Arrangement (Refer Note 36)	-	14.16
Add: Provision during the year	4.40	0.28
Add: Unwinding of discount on Mine Restoration Provision	22.22	23.91
Less: Utilisation during the year	(4.51)	(0.32)
Closing Balance	**440.04**	**417.93**

*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

(b) Provision for Cost of Transfer of Assets:

₹ in Crores

	Current	
	As at March 31, 2026	As at March 31, 2025
Opening Balance	266.52	183.37
Add: Provision during the year (Refer Note 36)	-	120.58
Less: Utilisation / Reversal during the year	(94.98)	(37.43)
Closing Balance	**171.54**	**266.52**

Notes

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Note 18 Deferred Tax Liabilities (Net):

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025	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	(137.44)	(139.34)	1.90	-	
Others	(417.40)	(351.06)	(39.32)	(27.02)	-
	(554.84)	**(490.40)**	**(37.42)**	**(27.02)**	**-**
Deferred Tax Liabilities:					
Tangible and Intangible Assets	8,966.01	8,600.03	365.98	-	-
Fair valuation of Investments	39.54	39.76	(0.22)	-	-
Others	55.10	48.18	40.38	-	(33.46)
	9,060.65	**8,687.97**	**406.14**	**-**	**(33.46)**
Net Deferred Tax Liabilities	**8,505.81**	**8,197.57**	**368.72**	**(27.02)**	**(33.46)**

₹ 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 Liabilities	**8,197.57**	**6,425.02**	**967.32**	**702.20**	**103.02**	**-**

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Note 19 Current Borrowings:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Secured:		
Current Maturities of Long Term Debts (Refer Note 15)	500.00	0.40
Loans repayable on demand: From Banks and Financial Institutions (a)	300.00	-
Unsecured:		
Current Maturities of Long Term Debts (Refer Note 15)	488.40	531.91
7.3% Non-Convertible Redeemable Preference Shares (Refer Note 36) (b)	-	63.51
Loans repayable on demand: From Banks - Cash Credits / Working Capital Borrowings (c)	4,520.57	5,004.11
	5,808.97	**5,599.93**

(a) Overnight Repo Borrowings carrying an interest rate of 7.75% p.a. secured against corporate bond investments.

(b) Pursuant to the Composite Scheme of Arrangement with KIL, the Company had issued 63,50,883 fully paid up 7.3% Non-Convertible Redeemable Preference Shares of ₹ 100 each redeemed 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.

(c) Cash Credit and Working Capital Borrowings taken from Banks: tenure is less than twelve months bearing an average interest rate for March 31, 2026: 6.23 % (March 31, 2025 : 6.79 %).

Note 20 Trade Payables:

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Total Outstanding dues of Micro and Small Enterprises (Refer Note 56)	503.82	265.33
Total Outstanding dues of other than Micro and Small Enterprise		
Supplier's Credit	1,933.47	1,560.03
Due to Related Parties (Refer Note 39)	286.62	83.52
Other Trade Payable	6,051.52	5,958.01
	8,271.61	**7,601.56**
	8,775.43	**7,866.89**

Notes

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Note 20 Trade Payables: (Contd.)

Note 20.1:

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 reimbursing 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. The range of due date for Supplier's Credit is 90 to 180 days. Whereas the normal trade credit period is 0 to 90 days from the date of invoice.

Movement in Supplier's Credit is as below:

₹ in Crores

	As at March 31, 2026
Opening Balance	1,560.03
Add: Facility availed during the year	6,041.57
Less: Payments made	(5,793.64)
Add/ (Less): Impact of Foreign Exchanges	125.51
Closing Balance	**1,933.47**

As on March 31, 2026, confirmed supplier's invoice that are outstanding and subject to the above arrangement included in Other Trade Payables is ₹ 794.55 Crores (March 31, 2025 ₹ 902.87 Crores).

Note 20.2: 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, 2026:							
(i) Micro and Small Enterprises		489.08	14.74	-	-	-	503.82
(ii) Other than Micro and Small Enterprises	2,141.23	4,084.67	2,039.98	0.07	5.66	-	8,271.61
(iii) Disputed - Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	
Total as on March 31, 2026	**2,141.23**	**4,573.75**	**2,054.72**	**0.07**	**5.66**	**-**	**8,775.43**
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**

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Note 21 Other Current Liabilities:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customers and Others	623.73	431.78
Statutory liabilities	1,471.27	2,276.58
Others (includes Rebate to Customers and others)	3,646.07	3,509.25
	5,741.07	**6,217.61**

Note 22 Revenue From Operations (Refer Note 54):

₹ in Crores

Particulars	Year ended March 31, 2026		Year ended March 31, 2025
Revenue from Contract with Customer			
Sale of Manufactured Products	74,117.33		68,081.16
Sale of Traded Products	6,926.14		2,766.17
Sale of Services	36.56		9.94
		81,080.03	**70,857.27**
Other Operating Revenues			
Scrap Sales	145.94		115.23
Lease Rent	0.13		0.44
Insurance Claim	41.95		39.56
Provisions no longer required written back	50.81		7.03
Unclaimed Liabilities written back	104.39		54.11
Government Grants (Refer Note 52)	616.05		695.28
Sub-lease income on Ships	97.87		101.22
Miscellaneous Income / Receipts	32.48		24.83
		1,089.62	**1,037.70**
Total Revenue from Operations		**82,169.65**	**71,894.97**

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Note 23 Other Income:

₹ in Crores

Particulars	Year ended March 31, 2026		Year ended March 31, 2025
Interest Income on			
Investments measured at Fair Value through Profit or Loss	78.91		78.10
Investments measured at Amortised Cost	54.33		114.87
Bank and Other Accounts	65.48		66.77
		198.72	**259.74**
Dividend Income on Non-Current Investment			
Current Investments - Mutual Fund	0.76		0.78
Dividend Income on Non-Current Investment	6.81		-
		7.57	0.78
Exchange Gain (net)		-	36.77
Profit on Sale of Property, plant and equipment (net)		-	51.91
Gain on Fair valuation of Investments through Profit or Loss		62.68	105.19
Profit on Sale of Current and Non-Current Investments (net)		95.60	226.42
Others		11.86	12.61
		376.43	**693.42**

Note 24 Cost of Materials Consumed:

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Stock	964.27	719.82
Add: Stock transferred from KIL, pursuant to Composite Scheme of Arrangement (Refer Note 36)	-	22.98
Add: Purchases	12,474.13	10,810.18
	13,438.40	**11,552.98**
Less: Closing Stock	1,106.11	964.27
	12,332.29	10,588.71

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Note 25 Purchases Of Stock-In-Trade:

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Grey Cement (including Ready Mix Concrete)	3,869.49	1,754.70
Other Products	591.62	245.16
	4,461.11	**1,999.86**

Note 26 Changes In Inventories Of Finished Goods, Stock-In-Trade and Work-In-Progress:

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Closing Inventories		
Work-in-progress	1,397.38	1,414.03
Finished Goods	644.79	741.95
Stock in Trade	40.24	39.82
	2,082.41	**2,195.80**
Opening 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**
(Increase) / Decrease in Inventories		
Work-in-progress	16.65	(28.54)
Finished Goods	97.16	(100.44)
Stock in Trade	(0.42)	(24.48)
(Increase) / Decrease in Inventories	**113.39**	**(153.46)**
Add: Stock transferred from KIL, pursuant to Composite Scheme of Arrangement (Refer Note 36)	-	112.04
Add: Stock Transfer from Pre-Operative Account	14.78	19.55
	128.17	**(21.87)**

Note 27 Employee Benefits Expense:

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, Wages and Bonus	3,121.70	2,822.95
Contribution to Provident and Other Funds:		
Contribution to Gratuity and Other Defined Benefit Plans (Refer Note 37)	219.87	184.53
Contribution to Superannuation, National Pension Scheme and Other Defined Contribution Plan (Refer Note 37)	41.17	36.15
Expenses on Employees Stock Options Scheme (Refer Note 44)	48.64	49.25
Staff Welfare Expenses	227.71	206.60
	3,659.09	**3,299.48**

Notes

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Note 28 Finance Costs:

₹ in Crores

Particulars	Year ended March 31, 2026		Year ended March 31, 2025
Interest Expense:			
On Borrowings (at amortised cost)	1,251.74		1,131.50
Others (including interest on deposits from Dealers, Contractors and Supplier's Credit)	304.05		278.21
Interest on Sales Tax/ VAT/ GST Deferment Loan	16.79		14.68
Interest on Lease Liabilities	52.69		52.93
Unwinding of discount on Mine Restoration Provision	22.22		23.91
		1,647.49	1,501.23
Exchange Loss on revaluation of Lease Liabilities		38.65	10.63
Other Borrowing Cost (Finance Charges)		18.66	12.84
Less: Finance Costs Capitalised		(74.80)	(59.36)
		1,630.00	1,465.34

Borrowing costs are capitalised using rates based on specific borrowings at 6.98 % per annum. (March 31, 2025 : 6.98% per annum).

Note 29 Depreciation and Amortisation Expense:

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of Property, Plant and Equipment (Refer Note 2)	3,546.02	3,308.09
Depreciation of Right of Use (ROU) Assets (Refer Note 3)	177.43	149.55
Amortisation of Intangible Assets (Refer Note 2)	331.63	281.45
	4,055.08	**3,739.09**

Note 30 Freight and Forwarding Expense:

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
On Finished Products	15,758.10	14,428.91
On Clinker Transfer & others	2,708.09	2,594.42
	18,466.19	**17,023.33**

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Note 31 Other Expenses:

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of Stores, Spare Parts and Components	1,497.30	1,491.44
Consumption of Packing Materials	2,325.72	2,110.74
Repairs to Plant and Machinery, Buildings and Others	1,684.79	1,592.51
Insurance	147.57	128.60
Rent	185.57	176.47
Rates and Taxes	250.74	227.62
Directors' Fees	0.35	0.46
Directors' Commission	16.00	14.00
Advertisement	724.99	541.43
Sales Promotion and Other Selling Expenses	1,067.37	953.06
Exchange Loss (net)	160.68	-
Contribution to General Electoral Trust	-	250.00
Miscellaneous Expenses	2,595.13	2,168.31
	10,656.21	**9,654.64**
Less: Captive Consumption of Cement	**(108.45)**	**(100.92)**
	10,547.76	**9,553.72**

Note 32 Other Comprehensive Income:

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Items that will not be reclassified to Profit or Loss:		
Remeasurement gain/(loss) on Defined Benefit Plan	(29.43)	21.88
Net changes in Fair value of investments at FVTOCI	(39.14)	641.87
Income Tax relating to items that will not be reclassified to Profit or Loss	13.01	(97.30)
	(55.56)	**566.45**
Items that will be reclassified to Profit or Loss:		
Effective Portion of Derivative Instruments designated as Cash Flow Hedge	(85.11)	44.66
Income Tax relating to items that will be reclassified to Profit or Loss	21.42	(11.24)
	(63.69)	**33.42**
	(119.25)	**599.87**

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Note 33 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, 2026	As at March 31, 2025
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	910.86	1,217.27
ii	GST/ Sales-tax/ VAT / Entry Tax Matters	Related to stock transfer treated as inter-state sales, Input Tax credit, alleged mismatches between GSTR-2A vs GSTR-3B, alleged availment of credit under section 17(5) and from defaulting vendors whose registration are cancelled, demand of GST on Corporate Guarantee, demand of entry tax and others	2,307.25	1,423.48
iii	Royalty on Limestone/ Marl / Shale	Based on fixed conversion factor on limestone, royalty rate difference on Marl and additional royalty on mines transfer	425.31	396.15
iv	Land Related Matters	Demand for Higher Compensation and Land tax matters	281.97	278.81
v	Electricity Duty / Energy Development Cess	Related to electricity duty, Minimum power consumption, Energy development Cess and denial of electricity duty exemption	328.77	305.78
vi	Customs	Related to classification dispute	331.38	319.77
vii	Stamp duty	Related to stamp duty on name change	348.31	347.75
viii	Others	Related to Fly ash matters, claim raised by vendor/ supplier, Road Tax matter, Income Tax matters and others	450.57	463.22

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) ₹ Nil Crores (March 31, 2025 ₹ 1.70 Crores).

ii. UltraTech Cement Middle East Investment Limited and its subsidiaries: USD Nil {March 31, 2025 USD 252.00 Million (Equivalent to ₹ 2,153.97 Crores)}.

(These Corporate Guarantees are issued in different currencies viz. Indian Rupee, USD and UAE Dirham.)

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Note 34 Capital and other commitments:

Estimated amount of contracts remaining to be executed on capital account, not provided for (net of advances) ₹ 5,153.66 Crores (March 31, 2025 ₹ 4,064.42 Crores).

Note 35

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 36 Acquisition of Cement Business of Kesoram Industries:

A. The National Company Law Tribunal, Kolkata and Mumbai Benches ("NCLT") had 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 was made effective from March 01, 2025, and the Appointed date of the Scheme was 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 had included the financial statements/ information of the Demerged Undertaking in its standalone financial statements with effect from April 01, 2024 (which was 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").

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 was considered as acquisition date, the purchase consideration would increase 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 had been allocated on the 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.

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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 was ₹ 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 was redeemed after three months from the date of allotment.

(c) Issue of 8,64,275 (Eight Lakhs Sixty Four 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 was redeemed 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	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 Liabilities	1,209.88
Trade Payables	583.32
Other Financial Liabilities	90.65
Other Current Provisions	13.19
Other Current Liabilities	299.83
Total Liabilities 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.

F. Contingent Liabilities:

The Company had 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:

During the previous year ended, 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 had recognised Revenue from Operations of ₹ 2,890.03 Crore and Profit/(Loss) Before Tax of ₹ (514.89) Crore in the statement of profit and loss for the previous year ended March 31, 2025.

Note 37 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.

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(b) Pension:

The Company considers pension for some of its employees at senior management based on the period of service and contribution to 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 acquisition of Larsen and Tourbo (L&T) Cement Business and eligible for such benefits from L&T cement business. There is no material risk associated with this plan.

₹ in Crores

Sr No	Particulars	As at March 31, 2026			As at March 31, 2025		
		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	953.22	4.76	0.49	859.06	4.88	0.50
	Obligation transferred from KIL pursuant to Composite Scheme of Arrangement	-	-	-	53.58	-	-
	Adjustment of: Opening Liabilities transferred to Other Heads	(23.71)	-	-	-	-	-
	Current Service Cost	71.01	-	-	63.14	-	-
	Past Service Cost due to Changes in Labour Code #	78.97					
	Interest Cost	61.22	0.30	0.03	59.78	0.34	0.03
	Actuarial (gains) losses recognised in Other Comprehensive Income:						
	- Change in Financial Assumptions	(4.09)	-	(0.01)	25.67	0.07	0.01
	- Change in Demographic Assumption	-	-	-	(76.91)	-	-
	- Experience Changes	47.88	(3.79)	0.01	39.59	0.37	(0.01)
	Benefits Paid	(73.84)	(0.70)	(0.05)	(70.69)	(0.90)	(0.04)
	Balance at the end of the year	**1,110.66**	**0.57**	**0.47**	**953.22**	**4.76**	**0.49**
(ii)	**Change in Fair Value of Assets**						
	Balance at the beginning of the year	982.23	-	-	856.92	-	-
	Assets transferred from KIL pursuant to Composite Scheme of Arrangement	-	-	-	56.59	-	-
	Expected Return on Plan Assets	63.74	-	-	59.84	-	-
	Remeasurements due to:						
	- Actual Return on Plan Assets less interest on Plan Assets	10.57	-	-	10.67	-	-

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₹ in Crores

Sr No	Particulars	As at March 31, 2026			As at March 31, 2025		
		Gratuity (Funded)	Pension	Post - Retirement Medical Benefits	Gratuity (Funded)	Pension	Post - Retirement Medical Benefits
	- Contribution by the employer	53.19	-	-	68.90	-	-
	Benefits Paid	(73.84)	-	-	(70.69)	-	-
	Balance at the end of the year	**1,035.89**	**-**	**-**	**982.23**	**-**	**-**
(iii)	**Net Asset / (Liability) recognized in the Balance Sheet**						
	Present value of Defined Benefit Obligation	(1,110.66)	(0.57)	(0.47)	(953.22)	(4.76)	(0.49)
	Fair Value of Plan Assets	1,035.89	-	-	982.23	-	-
	Amount not recognised due to Asset Ceiling	-	-	-	-	-	-
	Net Asset / (Liability) in the Balance Sheet	**(74.77)**	**(0.57)**	**(0.47)**	**29.01**	**(4.76)**	**(0.49)**
(iv)	**Expenses recognized in the Statement of Profit and Loss**						
	Current Service Cost	71.01	-	-	63.14	-	-
	Past Service Cost due to Changes in Labour Code #	78.97					
	Interest Cost	61.22	0.30	0.03	59.78	0.34	0.03
	Expected Return on Plan Assets	(63.74)	-	-	(59.84)	-	-
	Expenses recognised in Other Heads	(23.71)	-	-	-	-	-
	Transferred to Pre Operative Expenses	(1.01)	-	-	(0.64)	-	-
	Amount charged to the Statement of Profit and Loss	**122.74**	**0.30**	**0.03**	**62.44**	**0.34**	**0.03**
(v)	**Re-measurements recognised in Other Comprehensive Income (OCI):**						
	Changes in Financial Assumptions	(4.09)	-	(0.01)	25.67	0.07	0.01
	Changes in Demographic	-	-	-	(76.91)	-	-
	Experience Adjustments	47.88	(3.79)	0.01	39.59	0.37	(0.01)
	Actual return on Plan assets less interest on plan assets	(10.57)	-	-	(10.67)	-	-
	Adjustment to recognize the asset ceiling impact	-	-	-	-	-	-
	Loss / (Gain) recognised in Other Comprehensive Income (OCI):	**33.22**	**(3.79)**	**0.00**	**(22.32)**	**0.44**	**0.00**

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₹ in Crores

Sr No	Particulars	As at March 31, 2026			As at March 31, 2025		
		Gratuity (Funded)	Pension	Post - Retirement Medical Benefits	Gratuity (Funded)	Pension	Post - Retirement Medical Benefits
(vi)	**Maturity profile of defined benefit obligation:**						
	Within the next 12 months	172.87	0.07	0.06	151.54	0.91	0.06
	Between 1 and 5 years	458.78	0.26	0.22	371.44	2.64	0.23
	Between 5 and 10 years	357.32	0.23	0.18	326.81	1.90	0.19
	10 Years and above	1,103.26	0.30	0.23	944.72	1.33	0.26
(vii)	**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	(76.25)	(0.03)	(0.02)	(66.25)	(0.24)	(0.02)
	1% decrease in discount rate	87.35	0.03	0.02	73.78	0.26	0.03
	1% increase in salary escalation rate	81.65	-	-	73.97	-	-
	1% decrease in salary escalation rate	(73.50)	-	-	(66.15)	-	-
	1% increase in employee turnover rate	(23.12)	-	-	(25.17)	-	-
	1% decrease in employee turnover rate	27.37	-	-	29.45	-	-
(viii)	**The major categories of plan assets as a percentage of total plan @**						
	Insurer Managed Funds	99%	N.A	N.A	95%	N.A	N.A
	Debt, Equity & Other Instruments	1%	N.A	N.A	5%	N.A	N.A
(ix)	**Actuarial Assumptions:**						
	Discount Rate (p.a.)	6.85%	6.85%	6.85%	6.8% - 7.01%	6.80%	6.80%
	Turnover Rate	5 % -12%	-	-	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.)	8.00%	-	-	5% - 8%	-	-
	Retirement age	58-60 Yrs	-	NA	58-60 Yrs	-	-
(x)	**Weighted Average duration of Defined benefit obligation**	7.34 Yrs	5.04 Yrs	4.8 Yrs	7.37 Yrs	5.3 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 analysis.

#The Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health, and Working Conditions Code, 2020 ("Labour Codes") with effect from 21/11/2025, which consolidates 29 existing labour laws. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages and enhanced benefits relating to leave. The Ministry of Labour & Employment has issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these regulatory changes. In accordance with the guidance issued by the Institute of Chartered Accountants of India and based on actuarial valuation, the Company has recognised ₹ 80.76 Crores as Statutory Impact of New Labour Codes towards additional gratuity liability and compensated absences, classified as past service cost, due to revised definition of wages under the Labour Codes and shown under Exceptional Items in the statement of Profit and Loss for the year ended March 31, 2026.

@ 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 ₹ 40.00 Crores (March 31, 2025 ₹ Nil).

(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 ₹ 176.09 Crores (March 31, 2025 ₹ 122.08 Crores).

The actuary has provided for a valuation and based on the below provided assumptions there is ₹ 44.10 Crores shortfall as at March 31, 2026 (March 31, 2025 : Nil). This shortfall has been provided for by the Company.

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₹ in Crores

Sr No	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	**Change in defined benefit obligation**		
	Balance at the beginning of the year	2,836.10	2,578.35
	Adjustment of:		
	Current Service Cost	88.37	71.53
	Employee Contribution	124.67	112.87
	Benefits Paid/Settlements/Withdrawals (incl. Transfer In/Out)	(242.95)	(214.44)
	Actuarial (Gains)/Losses	28.38	80.54
	Interest cost	275.39	207.25
	Balance at the end of the year	**3,109.96**	**2,836.10**
(ii)	**Change in Book Value of Assets**		
	Balance at the beginning of the year	2,839.26	2,586.90
	Employer Contribution	88.37	71.53
	Employee Contribution	124.67	112.87
	Benefits Paid/Settlements/Withdrawals (incl. Transfer In/Out)	(242.95)	(214.44)
	Actuarial (Gains)/Losses	60.78	98.37
	Expected Return on Plan Assets	195.73	184.02
	Balance at the end of the year	**3,065.86**	**2,839.26**
(iii)	**Net Asset / (Liability) recognized in the Balance Sheet**		
	Present value of Defined Benefit Obligation	(3,109.96)	(2,836.10)
	Book Value of Plan Assets	3,065.86	2,839.26
	Surplus/(Deficit) available	**(44.10)**	**3.16**
(iv)	**Actuarial Assumptions:**		
	Govt of India - Bond Yield for the outstanding term of liabilities	6.85%	6.80%
	Discount Rate for the remaining term of the maturity of Investment Portfolio	7.42%	8.01%
	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**	**10.06 Yrs**

(e) Contribution to Other Funds:

Amount recognized as an expense under the head "Contribution to Other Funds" of Statement of Profit and Loss ₹ 41.17 Crores (March 31, 2025: ₹ 36.16 Crores).

{B} Amount recognized as an expense in respect of Compensated Absences is ₹ 68.10 Crores (March 31, 2025: ₹ 57.92 Crores).

{C} Amount recognized as an expense for other long-term employee benefits is ₹ 1.93 Crores (March 31, 2025: ₹ 1.71 Crores).

Note 38 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 39 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, 2026	As at March 31, 2025
(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% [3]
(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%

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Sr No	Name of the Related Party	Principal Place of Business	% Shareholding and Voting Power	
			As at March 31, 2026	As at March 31, 2025
(o)	Bhumi Resources PTE Limited (BHUMI) (upto February 02, 2026)	Singapore	-	100%
(p)	Duqm Cement Project International, LLC, Oman [1]	Oman	**70%**	70%
(q)	PT Anggana Energy Resources, Indonesia (upto February 02, 2026) [4]	Indonesia	-	100%
(r)	Letein Valley Cement Limited	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%**	66.34%
(t)	Modern Block Factory Establishment (w.e.f. July 10, 2024) [5]	United Arab Emirates	**100%**	100%
(u)	Ras Al Khaimah Lime Co, Noora LLC (w.e.f. July 10, 2024) [5]	United Arab Emirates	**100%**	100%
(v)	The India Cements Limited (INDIACEM) [7]	India	**74.99%**	81.49%
(w)	ICL Financial Services Limited (ICLFSL) [8 and 13]	India	-	100%
(x)	India Cements Infrastructures Limited [8 and 13]	India	-	100%
(y)	Industrial Chemicals & Monomers Limited [8]	India	**98.59%**	98.59%
(z)	ICL International Limited [8 and 13]	India	-	100%
(aa)	ICL Securities Limited [8 and 13]	India	-	100%
(ab)	Coromandel Minerals Pte Limited (CMP) [8]	Singapore	**100%**	100%
(ac)	PT Coromandel Mineral Resources (CMR) [9]	Indonesia	**100%**	100%
(ad)	Raasi Minerals Pte Limited (RMP) [10]	Singapore	**100%**	100%
(ae)	PT Adcoal Energindo (AEI) (upto December 02, 2025) [11]	Indonesia	-	100%
(af)	Birla White WallCare Private Limited (erstwhile Wonder WallCare Private Limited) (w.e.f. May 29, 2025)	India	**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 INDIACEM Limited
9. 98% held by INDIACEM and 2% held by ICLFSL
10. 100% holding by Coromandel Minerals Pte Limited
11. 71.9% Holding by Raasi Minerals Pte Limited 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. Merged with INDIACEM wef appointed date January 01,2025; whereas merger effective date March 28, 2026

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(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, 2026	As at March 31, 2025
(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	India	26%	26%
(h)	PT Mitra Setia Tanah Bumbu [1]	Indonesia	-	49%

1. Associates of INDIACEM upto December 02, 2025.

(C) The Company holds more than 20% in the companies listed below. However, the Company does not exercise significant influence or control over the decisions of the investees and hence, they are not construed as associate companies. These investments, made pursuant to long-term solar power arrangements, are included in "Note 4: Investments" under Investments measured at Fair Value through Profit & Loss.

Sr No	Name of the Investee	Principal Place of Business	% Shareholding	
			As at March 31, 2026	As at March 31, 2025
(a)	Amplus Ages Private Limited	India	26%	26%
(b)	Amplus Alpha Solar Private Limited	India	26%	26%
(c)	Amplus Coastal Power Private Limited	India	35%	35%
(d)	Amplus Dakshin Private Limited	India	26%	26%
(e)	Amplus Omega Solar Private Limited (w.e.f July 17, 2024)	India	26%	26%
(f)	Amplus Sunshine Private Limited	India	34.95%	34.95%
(g)	Clean Max Sapphire Private Limited (w.e.f December 23, 2024)	India	26%	26%
(h)	Clean Max Theia Private Limited	India	26%	26%
(i)	Clean Max Terra Private Limited	India	26%	26%

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Sr No	Name of the Investee	Principal Place of Business	% Shareholding	
			As at March 31, 2026	As at March 31, 2025
(j)	O2 Reneweable Energy XXII Private Limited (w.e.f December 18, 2024)	India	26%	26%
(k)	Ostro Alpha Wind Private Limited	India	26%	26%
(l)	Renew Surya Spark Private Limited	India	26%	26%
(m)	Sunroot Energy Private Limited	India	26%	26%
(n)	Veh Radiant Energy Private Limited	India	26%	26%
(o)	VSV Onsite Private Limited	India	26.54%	26.55%
(p)	VSV Offsite Private Limited	India	26.87%	26.87%
(q)	Ampin C&I Power Eight Private Limited (w.e.f April 16, 2025)	India	31.79%	-

(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 Wellness Private Limited	Fellow Subsidiary
Birla Advanced Knits Private Limited	Joint Venture
Aditya Birla Capital Limited (erstwhile Aditya Birla Finance Limited) w.e.f March 31, 2025	Fellow Subsidiary
Aditya Birla Money Limited	Fellow Subsidiary
ABReL Renewables EPC Limited	Fellow Subsidiary
Aditya Birla Renewables Limited	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

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Name of the Related Party	Relationship
Aditya Birla Management Corporation Private Limited	Other related party in which Directors are interested
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 (upto August 13, 2025)	Key Management Personnel (KMP)
Mr. Venkatadri Chandrasekaran - Independent Director (w.e.f August 13, 2025)	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)

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(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, 2026	Year Ended March 31, 2025
Sale of Goods:		
Grasim Industries Limited	50.14	22.22
The India Cements Limited	263.40	144.79
UltraTech Cement Lanka Private Limited	182.39	252.72
Birla White WallCare Private Limited	36.60	-
Aditya Birla Management Corporation Private Limited	-	0.02
Amelia Coal Mining Limited	3.44	2.78
Total	**535.97**	**422.53**
Purchase of Goods:		
Grasim Industries Limited	41.58	12.05
The India Cements Limited	2,470.96	144.06
Bhagwati Limestone Company Private Limited (BLCPL)	7.10	12.56
Aditya Birla Renewables Energy Limited	60.52	16.02
Aditya Birla Renewables SPV 1 Limited	37.15	40.32
ABREL (MP) Renewables Limited	53.58	-
Birla White WallCare Private Limited	174.26	-
ABREL Green Energy Limited	38.02	-
ABREL (Odisha) SPV Limited	9.77	8.43
Greenyana Sunstream Private Limited	-	0.92
Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C, UAE	126.41	128.15
Total	**3,019.35**	**362.51**
Sale of Property, Plant and Equipment:		
Grasim Industries Limited	0.35	0.23
Aditya Birla Sun Life Insurance Company Limited	0.08	0.20
Aditya Birla Renewables Energy Limited (CY: ₹ 3,352)	0.00	0.06
The India Cements Limited	3.29	-
Aditya Birla Management Corporation Private Limited	0.16	0.22
Total	**3.88**	**0.71**

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₹ in Crores

Nature of Transaction/Related Parties	Year Ended March 31, 2026	Year Ended March 31, 2025
Purchase of Property, Plant and Equipment:		
Grasim Industries Limited	0.44	0.37
The India Cements Limited	1.74	0.22
Birla Advanced Knits Private Limited	1.12	-
Aditya Birla Renewables Energy Limited	-	0.06
Aditya Birla Management Corporation Private Limited	0.09	0.07
Total	**3.39**	**0.72**
Services received from:		
Grasim Industries Limited	0.69	0.98
The India Cements Limited	7.34	17.92
UltraTech Cement Lanka Private Limited	2.63	1.43
Samruddhi Swastik Trading and Investments Limited	1.60	1.50
Aditya Birla Wellness Private Limited	0.05	-
Aditya Birla Sun Life Pension Management Limited	-	15.18
Birla White WallCare Private Limited (CY: ₹ 12,980)	0.00	-
ABReL Renewables EPC Limited	-	8.72
ABNL Investment Limited	4.40	3.84
Aditya Birla Renewables SPV 1 Limited (LY: ₹ 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	11.54	11.62
ABREL (MP) Renewables Limited	5.08	-
ABREL (Odisha) SPV Limited	0.09	-
Aditya Birla Sun Life Insurance Company Limited	17.72	22.37
Aditya Birla Management Corporation Private Limited	743.98	547.16
KMP (including director's sitting fees and director commission)	65.95	63.31
Close Member of KMP	0.01	0.01
Total	**861.08**	**696.63**

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₹ in Crores

Nature of Transaction/Related Parties	Year Ended March 31, 2026	Year Ended March 31, 2025
Services rendered to:		
Grasim Industries Limited	20.80	25.17
The India Cements Limited	22.53	0.77
Aditya Birla Renewables SPV 1 Limited (CY: ₹ 12,929)	0.00	0.00
Aditya Birla Renewables Limited	0.01	0.14
UltraTech Cement Lanka Private Limited	9.80	22.60
Bhagwati Limestone Company Private Limited	3.28	7.46
Aditya Birla Management Corporation Private Limited	0.31	-
Birla White WallCare Private Limited	1.57	-
Aditya Birla Sun Life Insurance Company Limited	0.05	-
Total	**58.35**	**56.14**
Factoring:		
Aditya Birla Capital Limited	929.88	161.46
Total	**929.88**	161.46
Interest Income:		
Birla White WallCare Private Limited	5.54	-
Aditya Birla Science and Technology Company Private Limited	-	0.90
Total	**5.54**	**0.90**
Dividend Paid:		
Grasim Industries Limited	1,281.35	1,157.35
Contribution to:		
Post-Employment Benefit Plan - UltraTech Cemco Provident Fund	88.37	78.12
Post-Employment Benefit Plan - Aditya Birla Sun Life Pension Management Limited	40.57	15.18
Investments:		
Harish Cement Limited	0.21	0.21
Aditya Birla Renewables Energy Limited	24.83	-
ABREL (RJ) SPV Limited	49.71	149.37
Birla White WallCare Private Limited	190.00	-
Total	**264.75**	**149.58**
Loans and Advances given to Subsidiary:		
Birla White WallCare Private Limited	189.95	-
Total	**189.95**	**-**

₹ in Crores

Nature of Transaction/Related Parties	Year Ended March 31, 2026	Year Ended March 31, 2025
Loans and Advances Repaid by:		
Aditya Birla Science and Technology Company Private Limited	-	14.04
Birla White WallCare Private Limited	189.95	-
Total	**189.95**	**14.04**
Corporate Guarantees Issued on behalf of subsidiaries:		
UltraTech Cement Middle East Investments Limited	-	612.93
Corporate Guarantees Released on behalf of subsidiaries/Joint Ventures		
Bhaskarpara Coal Company Limited	1.70	-
UltraTech Cement Middle East Investments Limited	2,205.73	1,366.25

(b) Outstanding balances:

₹ in Crores

Nature of Transaction/Related Parties	As at March 31, 2026	As at March 31, 2025
Advances:		
Grasim Industries Limited	0.27	1.05
The India Cements Limited	-	64.40
Bhagwati Limestone Company Private Limited	6.94	2.24
Samruddhi Swastik Trading and Investments Limited	0.83	0.76
Aditya Birla Renewable SPV 1 Limited (CY: ₹ 8,462)	0.00	-
Aditya Birla Renewables Energy Limited (CY: ₹ 3,456)	0.00	-
ABREL (Odisha) SPV Limited (CY: ₹ 3,594)	0.00	-
Aditya Birla Sun Life Insurance Company Limited	2.49	1.66
ABREL Green Energy Limited (CY: ₹ 44,016)	0.00	-
Amelia Coal Mining Limited (CY: ₹ 10,781)	0.00	-
ABReL Renewables EPC Limited	0.17	-
Aditya Birla Housing Finance Limited (CY: ₹ 39,793)	0.00	-
Aditya Birla Management Corporation Private Limited	0.03	-
Total	**10.73**	**70.11**

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₹ in Crores

Nature of Transaction/Related Parties	As at March 31, 2026	As at March 31, 2025
Trade Receivables:		
Grasim Industries Limited	7.82	4.27
Birla White WallCare Private Limited	8.78	-
Bhagwati Limestone Company Private Limited	-	2.95
UltraTech Cement Lanka Private Limited	100.40	66.43
Total	**117.00**	**73.65**
Trade Payables:		
Grasim Industries Limited	7.38	2.02
The India Cements Limited	138.36	-
Amelia Coal Mining Limited	0.35	0.73
ABREL (MP) Renewables Limited	11.53	-
ABReL Renewables EPC Limited	0.99	7.22
Birla White WallCare Private Limited	41.19	-
Aditya Birla Sun Life Insurance Company Limited (CY: ₹ 26,665)	0.00	-
Aditya Birla Renewables Energy Limited	8.64	3.69
Aditya Birla Renewables SPV 1 Limited	5.85	7.52
ABREL (Odisha) SPV Limited	2.60	1.44
Aditya Birla Management Corporation Private Limited	45.33	9.37
ABNL Investment Limited (CY: ₹ 15,355)	0.00	-
Aditya Birla Housing Finance Limited (CY: ₹ 4,033)	0.00	-
Birla Advanced Knits Private Limited	1.12	-
Aditya Birla Sun Life Pension Management Limited	0.01	-
ABREL Green Energy Limited	4.40	-
Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C, UAE	18.83	51.55
Aditya Birla Renewables Limited	0.04	-
Total	**286.62**	**83.54**
Deposit:		
ABNL Investment Limited	2.75	2.32
Samruddhi Swastik Trading and Investments Limited	0.01	0.01
Close Member of KMP	5.00	5.00
Total	**7.76**	**7.33**

₹ in Crores

Nature of Transaction/Related Parties	As at March 31, 2026	As at March 31, 2025
Other Liabilities:		
Post-Employment Benefit Plan - UltraTech Cemco Provident Fund	33.41	22.05
Corporate Guarantees:		
UltraTech Cement Middle East Investments Limited	-	2,153.97
Bhaskarpara Coal Company Limited	-	1.70
Total	**-**	**2,155.67**

(c) Compensation of KMP of the Company:

₹ in Crores

Nature of transaction	Year Ended March 31, 2026	Year Ended March 31, 2025
Short-term employee benefits	46.21	47.25
Post-employment benefits	3.40	3.40
Share based payment	5.87	18.22
Total compensation paid to KMP	**55.48**	**68.87**

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 year ended March 31, 2026, the Company has recorded an impairment of ₹ 23.03 Crs on investment done in UltraTech Cement Lanka Private Limited.

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.

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Note 40 Income Taxes (Ind AS 12):

Reconciliation of Effective Tax Rate:

In %

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Applicable tax rate	25.17%	25.17%
Effect of Non-Deductible expenses	0.73%	2.14%
Effect of Allowances for tax purpose	-	0.02%
Effect of Losses absorption due to Scheme of Merger/Demerger	-	(7.82%)
Others	0.25%	0.05%
Effective Tax Rate	**26.15%**	**19.55%**

Note 41 Earnings per Share (EPS) (Ind AS 33):

₹ in Crores

		Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(A)		**Basic EPS:**		
	(i)	Net Profit attributable to Equity Shareholders	7,405.25	6,192.63
	(ii)	Weighted average number of Equity Shares outstanding (Nos.)	29,46,79,025	29,46,72,240
	(iii)	Less: Treasury Shares acquired by the Company under Trust	(5,48,150)	(5,17,538)
	(iv)	Weighted average number of Equity Shares outstanding for calculation of Basic EPS (Face value ₹ 10/ share) (ii+iii)	29,41,30,875	29,41,54,702
		Basic EPS (₹) (i)/(iv)	**251.77**	**210.52**
(B)		**Diluted EPS:**		
	(i)	Weighted average number of Equity Shares Outstanding (Nos.)	29,41,30,875	29,41,54,702
	(ii)	Add: Potential Equity Shares on exercise of options (Nos.)	1,82,541	2,45,098
	(iii)	Weighted average number of Equity Shares Outstanding for calculation of Dilutive EPS (i+ii) (Face Value ₹ 10/ share)	29,43,13,417	29,43,99,800
		Diluted EPS (₹) {(A) (i) /(B) (iii)}	**251.61**	**210.35**

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Note 42 Auditor's Remuneration (excluding GST) and expenses:

₹ in Crores

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a)	**Statutory Auditors:**		
	Audit fees (including Quarterly Limited Reviews)	**8.00**	7.57
	Tax audit fees	**0.40**	0.35
	Fees for other services	**0.40**	0.33
	Expenses reimbursed	**0.37**	0.30
(b)	**Cost Auditors:**		
	Audit fees	**0.53**	0.45
	Expenses reimbursed (LY: ₹ 48,187)	**0.07**	0.00

Note 43

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, 2026			Year Ended March 31, 2025		
	Raw Materials Consumed	Power and Fuel Consumed	Total	Raw Materials Consumed	Power and Fuel Consumed	Total
Stores and Spares Consumed	210.05	88.56	298.61	223.76	79.53	303.29
Royalty and Cess	1,444.93	-	1,444.93	1,275.37	-	1,275.37

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Note 44 Share Based Payments (Ind AS 102):

The Company has granted 1,13,847 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 2018) including Stock options, Restricted Stock Units (RSU) and Stock Appreciation Rights Scheme – 2018 (SAR 2018) including Stock options and RSU

	Tranche I (ESOS, 2018)		Tranche II (ESOS, 2018)		Tranche III (ESOS, 2018)	
Particulars	**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

	Tranche IV (ESOS, 2018)		Tranche V (ESOS, 2018)	
Particulars	**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

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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

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(B) Employee Stock Option Scheme (ESOS 2022) including Stock options and Performance Stock Units (PSU)

	Tranche I (ESOS, 2022)		Tranche II (ESOS, 2022)		Tranche III (ESOS, 2022)	
Particulars	**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

	Tranche IV (ESOS, 2022)		Tranche V (ESOS, 2022)		Tranche VI (ESOS, 2022)	
Particulars	**PSU**	**Stock Options**	**PSU**	**Stock Options**	**PSU**	**Stock Options**
Nos. of Options	125	1,075	105	915	10,310	1,00,447
Vesting Plan	100% on 28.10.2027	Graded Vesting: 33% every year after 1 year from date of grant	100% on 23.06.2028	Graded Vesting: 33% every year after 1 year from date of grant	100% on 21.07.2028	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	28.10.2024	28.10.2024	23.06.2025	23.06.2025	21.07.2025	21.07.2025
Exercise Price (₹ per share)	10	10,995.20	10	11,458.00	10	12,498.00
Fair Value on the date of Grant of Option (₹ per share)	10,604	3,461	11,451	3,421	12,491	3,713
Method of Settlement	Equity	Equity	Equity	Equity	Equity	Equity

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Particulars	Tranche VII (ESOS, 2022)		Tranche VIII (ESOS, 2022)	
	PSU	Stock Options	PSU	Stock Options
Nos. of Options	51	498	140	1,381
Vesting Plan	100% on 30.10.2028	Graded Vesting: 33% every year after 1 year from date of grant	100% on 03.02.2029	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	30.10.2025	30.10.2025	03.02.2026	03.02.2026
Exercise Price (₹ per share)	10	11,999.00	10	12,535.00
Fair Value on the date of Grant of Option (₹ per share)	11,992	3,548	12,528	3,737
Method of Settlement	Equity	Equity	Equity	Equity

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

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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, 2026		As at March 31, 2025	
	Nos.	WAEP (₹)	Nos.	WAEP (₹)
Outstanding at the beginning of the year	5,31,104	6,025.29	4,99,348	5,154.95
Granted during the year	1,13,847	11,324.52	1,16,483	8,535.76
Exercised during the year	(1,21,280)	4,211.19	(71,579)	4,498.98
Forfeited during the year	(17,402)	5,501.46	(13,148)	3,521.35
Outstanding at the end of the year	5,06,269	7,669.54	5,31,104	6,025.29
Options exercisable at the end of the year	2,38,671	6,773.35	2,26,968	5,916.94

The weighted average share price at the date of exercise for options was ₹ 12,084.95 per share (March 31, 2025 ₹ 11,047.17 per share) and weighted average remaining contractual life for the share options outstanding as at March 31, 2026 was 4.47 years (March 31, 2025: 4.50 years).

The weighted average remaining contractual life for SAR is 1.17 years (March 31, 2025 1.09 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 ₹ 12,535.00 per share for options.

(D) Fair Valuation:

1,13,847 share options were granted during the year. Weighted Average Fair value of the options granted during the year is ₹ 4,526.59 per share (March 31, 2025 ₹ 5,746.70 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-Merton Model / Binomial Tree Model.

The Key assumptions in the Black-Scholes-Merton Model for calculating fair value as on the date of grant:

(a) 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%

(b) For ESOS 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%

*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.

(c) For ESOS 2022:

1	Risk Free Rate:	7.07% (Tranche I) ; 7.24% (Tranche II) ; 7.10% (Tranche III) ; 6.86% (Tranche IV) ; 6.17% (Tranche V) ; 6.11% (Tranche VI) ; 6.28% (Tranche VII) ; 6.58% (Tranche VIII)
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; Tranche-V: 0.20; Tranche-VI: 0.20; Tranche-VII: 0.19; Tranche-VIII: 0.19
4	Dividend Yield:	Tranche- I: 0.43%; Tranche- II: 0.85%; Tranche- III: 0.73%; Tranche- IV: 0.78%

The Key assumptions in the Binomial Tree Model for calculating fair value as on the date of grant:

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(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 45 (A) Classification and Measurement of Financial Assets and Liabilities (Ind AS 107):

₹ in Crores

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets at amortised cost				
Trade Receivables	4,861.70	4,861.70	4,377.82	4,377.82
Loans	18.06	18.06	17.71	17.71
Cash and Bank Balances	301.88	301.88	799.92	799.92
Investments	300.00	300.00	50.00	50.00
Other Financial Assets	2,944.46	2,944.46	2,999.95	2,999.95
Financial Assets at fair value through OCI				
Investments	692.46	692.46	731.60	731.60
Financial Assets at fair value through Profit or Loss				
Investments	5,192.91	5,192.91	3,865.84	3,865.84
Fair Value Hedging Instruments				
Derivative Assets	1,469.70	1,469.70	841.04	841.04
Total	**15,781.17**	**15,781.17**	**13,683.88**	**13,683.88**

₹ in Crores

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial liabilities at amortised cost				
Non-Convertible Debentures	3,500.00	3,456.25	3,500.00	3,520.91
Term Loan from Banks	2,000.00	2,000.00	2,000.00	2,000.00
Public Deposits	-	-	73.82	73.82
Cash Credits / Working Capital Borrowing	4,520.57	4,520.57	5,004.11	5,004.11
Vehicle Loan	-	-	1.19	1.19
Sales Tax Deferment Loan	286.96	286.96	269.52	269.52
Redeemable Preference Shares	-	-	63.51	63.51
Trade Payables	8,775.43	8,775.43	7,866.89	7,866.89
Other Financial Liabilities	6,212.76	6,212.76	6,025.44	6,025.44
Foreign Currency Borrowings	5,215.91	5,215.91	5,128.50	5,128.50
Foreign Currency Bonds	3,793.40	3,448.96	3,419.00	3,010.26
Fair Value Hedging Instrument				
Derivative Liability	47.89	47.89	-	-
Total	**34,352.92**	**33,964.73**	**33,351.98**	**32,964.15**

Investment in Subsidiaries, Joint Ventures and Associates amounting to ₹ 11,373.55 Crores (March 31, 2025 ₹ 11,855.11 Crores) are measured at Cost in accordance with Ind AS 27.

Note 45 (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.

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₹ in Crores

Particulars	Fair Value	
	As at March 31, 2026	As at March 31, 2025
Financial Assets at fair value through OCI		
Investments – Level 1	692.46	731.60
Financial Assets at fair value through profit or loss		
Investments – Level 2	4,718.38	3,453.92
Investments – Level 3	474.53	411.92
Fair Value Hedging Instruments		
Derivative assets – Level 2	1,469.70	841.04
Total	**7,355.07**	5,438.48
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 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, 2026 and March 31, 2025 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, 2026 8.50% March 31, 2025 8.50%	0.50% (March 31, 2025: 0.50%) increase / (decrease) would result in increase / (decrease) in fair value by ₹ (0.52) Crores (March 31, 2025: ₹ (0.56) Crores)

Reconciliation of Level 3 Fair Value Measurements:

₹ in Crores

Balance as at March 31, 2024	**262.30**
Add: Change in Value of Investment in Preference Shares measured at FVTPL	0.13
Add: Purchase of Investment during the year	149.49
Less: Sale of Investment during the year	-
Balance as at March 31, 2025	**411.92**
Add: Change in Value of Investment in Preference Shares measured at FVTPL	0.15
Add: Investment during the year	71.20
Less: Sale/ Redemption of Investment during the year	(8.74)
Balance as at March 31, 2026	**474.53**

Note 46 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.

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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) Fuel mix optimisation (b) Long term contracts
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.

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, 2026	March 31, 2025
Trade Receivables		
USD	1.13	0.83
Trade Payables		
USD	30.28	32.99
Euro	0.11	0.43
Others	0.83	-
Borrowings		
USD	95.00	100.00
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, 2026	As at March 31, 2025
USD	-	-
LKR	0.03	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.

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Interest rate exposure:

₹ in Crores

Particulars	Total Borrowings	Floating Rate Borrowings	Fixed Rate Borrowings	Non-Interest Bearing Borrowings
INR Borrowing	10,607.53	2,000.00	8,320.57	286.96
USD Borrowing	9,009.31	-	9,009.31	-
Total as at March 31, 2026	**19,616.84**	**2,000.00**	**17,329.88**	**286.96**
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**

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):

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
INR	(20.00)	(30.00)

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:

₹ in Crores

	Particulars	Hedged Item	Currency	As at March 31, 2026	As at March 31, 2025
a.	Forward Contracts	Imports and FCB Interest	USD/INR	26.53	48.06
		Imports	EUR/USD	3.54	2.40
		Imports	JPY/USD	0.00	8.86
		Imports	CHF/INR	2.23	-
		Investment	INR/USD	35.10	32.60
		Investment	USD/AED	35.01	32.51
b.	Options	Imports and ECB Interest	USD/INR	20.37	18.61
c.	Other Derivatives:				
	i. Currency Options	FCB**	USD/INR	52.50	57.50
	ii. Principal only Swap	FCB**	USD/INR	42.50	42.50
	iii. Interest Rate Swap	ECB*	USD	55.00	60.00

** 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.

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, 2026**			
- for External Commercial Borrowings		83.90	22.50	221.65
- for Foreign Currency Bonds		72.51	20.00	300.24

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

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, 2026**	**4.44%**	**55.00**	**28.59**
0 to 2 years	March 31, 2025	5.35%	10.00	(6.05)

Particulars	As at	Average contracted fixed interest rates	Nominal Amount USD Crores	Fair Value Assets (Liabilities) ₹ in Crores
2 to 5 years	**March 31, 2026**	-	-	-
2 to 5 years	March 31, 2025	4.35%	50.00	49.76

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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, 2026**	**83.88**	**27.50**	**133.20**
0 to 2 years	March 31, 2025	83.42	10.00	28.30
2 to 10 years	**March 31, 2026**	**72.53**	**20.00**	**252.61**
2 to 10 years	March 31, 2025	79.14	47.50	125.47

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:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Effective Hedge (OCI)	Ineffective Hedge (Profit and Loss)	Effective Hedge (OCI)	Ineffective Hedge (Profit and Loss)
Gain/(Loss)	(85.11)	(40.62)	44.66	-

(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 optimise fuel mix on regular basis, uses alternative fuel, renewal power, waste heat recovery systems and enters into long term fuel supply agreement, identify new sources of supply. 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 based on which 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, 2026 is ₹ 4,861.70 Crores (March 31, 2025: ₹ 4,377.82 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 1.13% (March 31, 2025: 1.49%) and in receivables of 4.78% (March 31, 2025: 3.91%).

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:

Particulars	March 31, 2026	March 31, 2025
Opening provision	**139.78**	**96.50**
Add: Provision transferred from KIL, pursuant to Composite Scheme of Arrangement	-	8.28
Add: Provided during the year	2.75	40.32
Less: Utilised during the year	(0.05)	(5.32)
Closing Provision	**142.48**	**139.78**

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.

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, 2026 is ₹ 5,018.38 Crores (March 31, 2025 ₹ 3,503.92 Crores).

Financial Guarantees

The Company has given corporate guarantees amounting to ₹ Nil Crores (March 31, 2025 ₹ 2,155.67 Crores) in favour of its subsidiaries and joint ventures (Refer note 33 (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.

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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, 2026	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	7,223.57	11,724.02	4,282.73	23,230.32	19,616.84
Trade Payables	8,775.43	-	-	8,775.43	8,775.43
Interest accrued but not due	157.53	-	-	157.53	157.53
Lease Liabilities	243.77	508.91	424.37	1,177.05	862.69
Other Financial Liabilities (excluding Deferred Premium Payable)	5,782.28	-	-	5,782.28	5,782.28
Deferred Premium Payable	99.33	224.75	-	324.08	287.37
Derivative Liabilities	47.89	-	-	47.89	47.89
Investments	3,733.67	449.54	835.17	5,018.38	5,018.38

₹ 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

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Note 47 Dividend Distribution made and proposed (Ind AS 1):

₹ in Crores

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Proposed dividends on Equity shares:		
Final dividend for the year ended on March 31, 2026: ₹ 240 per share (March 31, 2025: ₹ 77.50 per share)	7,072.30	2,283.75
Total Dividend proposed	**7,072.30**	**2,283.75**

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 48 Financial Ratios:

Sr. No.	Ratio	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025	% Variance	Reason for variance
1	Current Ratio (in times)	0.89	0.89	0%	
2	Debt-Equity Ratio (in times)	0.26	0.28	(7)%	
3	Debt Service Coverage Ratio (in times)	5.78	5.21	11%	
4	Return on Equity Ratio (in %)	10%	10%	-	
5	Inventory Turnover Ratio (in times)	9.56	8.54	12%	
6	Trade Receivables turnover Ratio (in times)	17.55	18.00	(3)%	
7	Trade Payables turnover Ratio (in times)	8.02	7.46	8%	
8	Net Capital turnover ratio (in times)	(31.45)	(29.84)	5%	
9	Net profit ratio (in %)	9%	9%	0%	
10	Return on Capital employed (in %)	12%	11%	9%	
11	Return on Investment (in %)	7%	8%	(13)%	

Ratios have been calculated as follows:

1. Current Ratio (in times) = Current Assets/Current Liabilities excluding Current Borrowings
2. Debt-Equity Ratio (in times) = Total Debt/Equity
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)
4. Return on Equity Ratio (in %) = Profit for the year/Average Net worth

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5. Inventory Turnover Ratio (in times) = Sale of Products and Services/Average Inventory
6. Trade Receivables turnover Ratio (in times) = Sale of Products and Services/Average Trade Receivable
7. Trade Payables turnover Ratio (in times) = Cost of Sales/Average Trade Payable
8. Net Capital turnover ratio (in times) = Sale of Products and Services/Working Capital
9. Net profit ratio (in %) = Profit for the year/Sale of Products and Services
10. Return on Capital employed (in %) = (Profit for the year + Tax +Finance Costs)/(Networth + Current and Non current borrowings + Deferred Tax Liability)
11. Return on Investment (in %) = Treasury Income/Weighted treasury investment

Note 49 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.

Particulars	As at March 31, 2026	As at March 31, 2025
Total Debt (Bank and other borrowings)	19,616.84	19,459.65
Equity	74,663.37	69,677.79
Liquid Investments and bank deposits	5,375.56	4,382.34
Debt to Equity (Gross)	**0.26**	**0.28**
Debt to Equity (Net)	**0.19**	**0.22**

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 50 Research and Development:

Revenue expenditure on Research and Development included in different heads of expenses in the Statement of Profit and Loss is ₹ 15.38 Crores (March 31, 2025 ₹ 15.13 Crore).

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Note 51 Corporate Social Responsibility:

₹ in Crores

Sr No	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(i)	Gross Amount Required to be spent by the Group during the year i.e. 2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013.	156.59	161.18
(ii)	Balances brought forward from previous years	3.98	-
(iii)	Amount spent during the year	168.70	165.16
(iv)	Balance carry forward	16.09	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 52 Government Grant (Ind AS 20):

(a) Other Operating Revenues include Incentives against capital investments, under State Investment Promotion Scheme of ₹ 571.69 Crores (March 31, 2025 ₹ 646.78 Crores).

(b) Sales Tax/ VAT/ GST/ 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 under other operating income. Accordingly, an amount of ₹ 44.36 Crores (March 31, 2025 ₹ 48.50 Crores) has been recognised as an income. Every year change in fair value is accounted for as an interest expense.

Note 53 Asset Held for Sale (Ind AS 105):

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.

Note 54 Revenue from Contract with Customers (Ind AS 115):

(A) The Company is primarily engaged in the manufacturing, marketing and distribution of building materials and providing complete building solutions and support services. 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.

Notes

to Standalone Financial Statements

(B) Revenue recognised from Contract liability (Advances from Customers):

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liability	602.11	416.61

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2026. 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, 2026	Year Ended March 31, 2025
Revenue as per Contract price	96,786.45	85,302.92
Less: Discounts and incentives	(15,706.42)	(14,445.64)
Revenue as per statement of profit and loss	81,080.03	70,857.27

Note 55

As per the Scheme of Arrangement between Jaiprakash Associates Limited (""JAL"") and the Company (the ""Parties"") for acquisition of certain cement plants from JAL, as approved by the National Company Law Tribunal at Mumbai and Allahabad, the Company issued and placed in escrow 1,00,000 Series A Redeemable Preference Shares of face value Rs. 1,00,000 each (""Series A RPS"") on 27th June, 2017, to be released upon satisfaction of conditions relating to the Dalla Super unit and mines situated in Uttar Pradesh.

Due to certain disputes between the Parties, the matter was referred to arbitration. Subsequent to the Parties reaching a settlement in respect of the arbitration and the Arbitral Tribunal passing a final award on 26th March, 2026, all rights and interests in the Dalla Super unit and mines have fully vested in the Company and all claims / proceeds and liabilities relating the Series A RPS fully discharged on 2nd April, 2026.

Notes

to Standalone Financial Statements

Note 56 Information as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006:

Sr No	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	(i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	503.82	265.33
	(ii) The interest due on above	0.28	0.13
	The total of (i) & (ii)	**504.10**	**265.46**
(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	0.28	0.13
(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 57 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, 2025 (Credit) / Debit	Closing Balance as on March 31, 2026 Debit/ (Credit)
1.	Vericon Developers Pvt Ltd	U45309BR2021PTC050226	Receivables	Not Related	9,91,200.00	**10,41,400.00**
2.	Khandelwal Grihanirman Private	U70101OR2006PTC009077	Receivables	Not Related	1,41,440.00	**-**
3.	Pinnacle Engicon Pvt Ltd	U45200BR2013PTC021176	Receivables	Not Related	0.00	**6,74,100.00**
4.	MNT Infra Projects Private Limited	U45400MH2020PTC340277	Receivables	Not Related	0.00	**(53,652.00)**
5.	Rachana Rubbers Pvt Ltd	U25200KA1997PTC023170	Payables	Not Related	(58,800.00)	**1,04,400.00**

Notes

to Standalone Financial Statements

Note 58 Acquisition of The Birla White WallCare Private Limited (BWWPL):

The Board of Directors of the Company, at its meeting held on April 3, 2025, approved the acquisition of 6,42,40,000 equity shares of ₹10 each ("Sale Shares") of Birla White WallCare Private Limited (formerly known as Wonder WallCare Private Limited) ("Birla White WallCare"), a company engaged in the manufacture of wall putty and related products, for an enterprise value of ₹ 234.43 Crores.

The Company completed the acquisition on May 29, 2025. Consequently, Birla White WallCare Private Limited became a wholly-owned subsidiary of the Company with effect from May 29, 2025.

The acquisition of BWWPL reinforces the Group's leadership in the wall putty and value-added products segment. The acquisition includes state-of-the-art manufacturing facility with an annual capacity of 6,00,000 MT for wall putty and related products located at Rajsamand in the state of Rajasthan. The plant is situated at the pithead of large high quality raw material reserves, and in close proximity to the Company's existing putty manufacturing facilities in Rajasthan. Constructed in 2022-23, this plant is one of the largest single location putty manufacturing sites in India, with a capability to ramp up its capacities in future thus helping the Company to expand its putty and Value-Added Products' production capacity, in the highly competitive and fragmented putty manufacturing market in India.

Note 59 Acquisition of The India Cements Limited (INDIACEM):

On December 24, 2024, the Company completed the acquisition of control over India Cements Limited (INDIACEM) 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 INDIACEM. 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 INDIACEM; thereby the Company's total shareholding increased to 17,19,55,887 equity shares representing 55.49% of INDIACEM's equity share capital, resulting in INDIACEM becoming a subsidiary of the Company with effect from December 24, 2024. The Company also has become the promoter of INDIACEM 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 INDIACEM. 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 INDIACEM under the open offer at price of ₹ 390/- per share. Total shareholding of the Company in INDIACEM post-acquisition of shares from public shareholders through open offer accumulate 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 INDIACEM so it was not being construed as an Associate company. Thus, the Company measured this equity investment as per Indian Accounting Standard 109 – Financial Instruments (Ind AS 109) and at initial recognition, made an irrevocable election to present in Other Comprehensive Income (OCI) subsequent changes in its fair value.

India Cements has a total capacity of 14.45 mtpa of grey cement. Of this, 12.95 mtpa is in the South and 1.5 mtpa is in Rajasthan. The acquisition of controlling stake in INDIACEM provides the Company an opportunity to extend its footprint and presence in the highly fragmented, competitive and fast-growing Southern market in the country. This will also create

value for shareholders on account of operational efficiencies arising out of ready to use assets reducing time to markets, availability of land and mining leases leading to overall operating costs advantage.

Pursuant to completion of the Open Offer, the shareholding of the public shareholders in INDIACEM has fallen below the minimum public shareholding requirement as per Rule 19A of the SCRR read with SEBI (LODR) Regulations.

Pursuant to obtaining control, the Company has accounted the fair value of the assets acquired and liabilities as at the acquisition date as per the requirements of Ind AS 103.

During the year ended March 31, 2026, the Company sold 2,01,12,330 equity shares representing 6.49% of equity share capital of INDIACEM through an offer for sale conducted via the Stock Exchange Mechanism in accordance with SEBI's Master Circular No. SEBI/HO/MRDPoD2/CIR/P/2024/00181 dated December 30, 2024.

As a result of the above, the Company's shareholding in INDIACEM now stands at 74.99% of INDIACEM's equity share capital.

Note 60 Other Statutory Information:

(i) As on March 31, 2026 there is no unutilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.

(ii) The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.

(iii) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(iv) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Com pany for holding any Benami property.

(v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vi) The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) 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:

  (a) 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

  (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) The Company has not received any funds 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:

  (a) 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

  (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes

to Standalone Financial Statements

(viii) The Company has not surrendered or disclosed any such transaction which is not recorded in the books of account as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 61 Changes in Indian Accounting Standards:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

For the year ended March 31, 2026, MCA notified amendments to

(a) Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025.

(b) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

(c) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

(d) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

The accompanying notes form an integral part of the Standalone Financial Statements.

In terms of our report of even date attached.
For **Deloitte Haskins & Sells LLP**

Chartered Accountants
Firm Registration No: 117366W/W-100018

MOHAMMED BENGALI
Partner
Membership No: 105828

Mumbai: April 27, 2026

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

DHIRAJ KAPOOR
Company Secretary

Independent Auditor's Report

To the Members of UltraTech Cement Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of UltraTech Cement Limited (hereinafter referred to as the "Holding Company" or "the Parent" or "the Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates and joint venture, which comprise the consolidated balance sheet as at 31 March 2026, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year ended on that date, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the one of the joint auditors of the Parent and other auditors on separate/consolidated financial statements/financial information of such subsidiaries, associates and joint venture as were audited by one of the joint auditors of the Parent and other auditors, the aforesaid consolidated 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 Indian accounting standard prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint venture as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of one of the joint auditors of the Parent and other auditors referred to in paragraph (a), (b) and (c) of the "Other Matters" section below is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 37(b) of the consolidated financial statements, which refers to the orders dated 31 August 2016 (Penalty of Rs. 1,804.31 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 and the India Cements 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. 180.43 crores equivalent to 10% of the penalty of Rs. 1,804.31 crores recorded as an 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 this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of the one of the joint auditors of the Parent and other auditors on separate/consolidated financial statements of components audited

by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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)(n) and 60 to consolidated 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. For the provisions made we obtained 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 provisions made and reversal of discounts, incentives and rebates to assess the current year provisions.

Regulations - Litigations and claims	
See Note 1(B)(I), 24, and 37 to consolidated 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. 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, magnitude of potential exposures and the judgement necessary to estimate the amount of provisions required or to determine required disclosures, material litigation matters have been considered as key audit 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 and contingent liabilities. We have gained an understanding of litigations 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, various legal and taxation authorities and the legal opinions of external legal advisors, where applicable, for significant matters for evaluating basis used for possible outcomes of the matters. We have challenged the Company's estimate of the possible outcome of the disputed cases based on applicable laws and legal precedence and view of internal specialists on case-to-case basis. We examined the Company's legal expenses on sample basis and read the minutes of the board meetings in order to ensure completeness of litigations. We have assessed the adequacy of the amount of provisions for various claims, legal and taxation matters For those matters where Management concluded no provisions should be recorded, we also considered the adequacy and completeness of the Company's disclosures made in relation to contingent liabilities.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's reports thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated 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 consolidated 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 consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates and joint venture 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 companies included in the Group and respective Management and Board of Directors of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of each company 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 either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the respective Board of Directors of its associates and joint venture are responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 appropriateness of this assumption. 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 consolidated 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 Group and its associates and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of such entities or business activities within the Group and its associates and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by one of the joint auditors of the Parent and other auditors, such one of the joint auditors of the Parent and other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a), (b) and (c) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated 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 Matters

a. The consolidated annual financial statements include the audited financial statements/ financial information of 1 subsidiary whose financial statements/ financial information reflect total assets (before consolidation adjustments) of ₹ 214.65 crores as at 31 March 2026, total revenue (before consolidation adjustments) of ₹ 162.19 crores and net cash inflows (before consolidation adjustments) of ₹ 2.48 crores for the year ended on that date, as considered in the consolidated financial statements, which have been audited by one of the joint auditors of the Parent. The consolidated annual financial statements include the Group's share of net loss after tax (before consolidation adjustments) of ₹ 14.53 crores for the year ended 31 March 2026, as considered in the consolidated financial statements, in respect of

6 associates whose financial statements/financial information have been audited by one of the joint auditors of the Parent. The independent auditor's report on the financial statements of these entities have been furnished to us by the management and our opinion on the financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of one of the joint auditors of the parent and the procedures performed by us as stated in the paragraph above.

b. We did not audit the financial statements / financial information of 19 subsidiaries whose financial statements/ financial information reflect total assets (before consolidation adjustments) of ₹ 21,639.99 crores as at 31 March 2026, total revenues (before consolidation adjustments) of ₹ 8,787.21 crores and net cash inflows (before consolidation adjustments) amounting to ₹ 81.68 crores for the year ended on that date as considered in the consolidated financial statements.
The consolidated financial statements also include the Group's share of net profit after tax (before consolidation adjustments) of ₹ 0.23 crores for the year ended 31 March 2026, in respect of 1 joint venture whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture is based solely on the reports of the other auditors.

c. The consolidated annual financial statements also include the audited financial statement of one Trust, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 458.80 crores as at 31 March 2026, total revenue (before consolidation adjustments) of ₹ Nil crores and total net profit after tax (before consolidation adjustments) of ₹ 2.59 crores, and net cash inflows (before consolidation adjustments) of ₹ 0.08 crores for the year ended on that date, as considered in the consolidated annual financial statements, which have 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 consolidated 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 an auditor and the procedures performed by us as stated in the paragraph above.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of one of the joint auditors of the Parent and the other auditors.

d. The financial statements/financial information of 7 subsidiaries whose financial statements/financial information reflect total assets (before consolidation adjustments) of ₹ 60.70 crores as at 31 March 2026, total revenue (before consolidation adjustments) of ₹ 0.16 crores and net cash inflows (before consolidation adjustments) amounting to ₹ 0.82 crores for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. The consolidated financial statements also include the Group's share of net loss after tax (before consolidation adjustments) of ₹ 1.53 crores for the year ended 31 March 2026, as considered in the consolidated financial statements, in respect of 2 associates whose financial statements/financial information have not been audited by us or by other auditors. These unaudited financial statements/unaudited financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associate, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements/financial information certified by the Management.

e. The consolidated financial statements of the Parent for the year ended March 31, 2025, were jointly audited by KKC & Associates LLP and BSR & Co. LLP, who expressed an unmodified opinion on those statements on 28 April 2025.

Our opinion on the consolidated financial statements 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, based on our audit and on the consideration of reports of the one of the joint auditors of the Parent and other auditors on separate/consolidated financial statements of such subsidiaries, associates and joint venture as were audited by the one of the joint auditors of the Parent and other auditors, as noted in the "Other Matters" paragraph, 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 of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the one of the joint auditors of the Parent and other auditors 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 consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 1 April 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, associates and joint venture incorporated in India, none of the directors of the Group, its associate companies and joint venture incorporated in India are disqualified as on 31 March 2026 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 Holding Company and its subsidiaries, associate companies and joint venture incorporated in India 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 and based on the consideration of the reports of one of the joint auditors of the Parent and other auditors on

separate/ consolidated financial statements of the subsidiaries, associates and joint venture as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group, its associates and joint venture. Refer Note 37 to the consolidated financial statements.

b. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 54 to the consolidated financial statements in respect of such items as it relates to the Group, its associates and joint venture.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiaries, associate companies and joint venture incorporated in India during the year ended 31 March 2026.

d (i) The respective management of the Holding Company and its subsidiaries, associate companies and joint venture incorporated in India whose financial statements/financial information have been audited under the Act have represented to us, one of the joint auditors of the Parent and the other auditors of such subsidiaries, associates and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the Note 64(vi) to the consolidated 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 Holding Company or any of such subsidiaries, associates and joint venture 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 Holding Company or any of such subsidiaries , associates and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiaries, associate companies and joint venture incorporated in India whose financial statements/financial information have been audited under the Act have represented to us, one of the joint auditors of the Parent and the other auditors of such subsidiaries , associates and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the Note 64(vii) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries, associates and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associates and joint venture 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 by us and that performed by the auditors of the subsidiaries, associates and joint venture incorporated in India whose financial statements/financial information have been audited under the Act nothing has come to our or one of the joint auditors of the Parent or other auditors notice that has caused us or one of the joint auditors of the Parent or the other auditors 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 Holding Company and its subsidiaries, associate companies and joint venture Company incorporated in India 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 55 to the consolidated financial statements, the respective Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the respective 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 and that performed by the respective auditors of the subsidiaries, associate companies and joint venture incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiaries, associate companies and joint venture have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except for the instances mentioned below:

   i) In respect of a subsidiary acquired on 29 May 2025, for one of the accounting softwares, 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 up to 31 May 2025.

   ii) In respect of six associates, audit trail (edit log) features does not capture the old values for changes made at the database level for the period from 1 April 2025 to 31 August 2025. Also, during the year, these associates companies migrated from its existing accounting software to a new accounting software w.e.f. 1 September 2025. The audit trail (edit log) feature was not enabled at database level in the new accounting software for the period from 1 September 2025 to 31 March 2026.

   Further for the periods where audit trail (edit log) facility was enabled, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Holding Company, subsidiaries, associates and joint venture 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 and based on the reports of the statutory auditors of such subsidiaries, associates and joint venture incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiaries, associates and joint venture to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries, associates and joint venture 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 **Deloitte Haskins & Sells LLP**

Chartered Accountants
Firm's Registration No.: 117366W/100018

Mohammed Bengali
Partner
Membership No: 105828
UDIN: 26105828VCOAQM9331

Mumbai
27 April 2026

For **KKC & Associates LLP**
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
Firm's Registration No.:105146W/W100621

Hasmukh B Dedhia
Partner
Membership No: 033494
UDIN: 26033494MMUGYK7571

Mumbai
27 April 2026

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of UltraTech Cement Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/Joint Venture/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1.	Bhagwati Limestone Company Private Limited	U14101RJ1993PTC007788	Subsidiary	Clause xvii
2.	Harish Cement Limited	U26941HP1996PLC019173	Subsidiary	Clause xiv, xvii
3.	Aditya Birla Renewables SPV 1 Limited	U40300MH2017PLC296313	Associate	Clause i(a)
4.	Aditya Birla Renewables Energy Limited	U40100MH2020PLC339362	Associate	Clause i(a), i(c), ix(d)
5.	ABRel (MP) Renewables Limited	U40106MH2022PLC384701	Associate	Clause i(a), i(b), i(c), xvii
6.	ABRel Green Energy Limited	U40200MH2022PLC385194	Associate	Clause i(a), i(b) i(c), xvii
7.	ABReL (Odisha) SPV Limited	U40109MH2022PLC384633	Associate	Clause i(a), i(c), xvii
8.	ABReL (RJ) Project Limited	U40300MH2022PLC393282	Associate	Clause xvii
9.	Bhaskarpara Coal Company Limited	U10100CT2008PLC020943	Joint Venture	Clause i(c), xix
10.	The India Cements Limited	L26942TN1946PLC000931	Subsidiary	Clause ii(b)
11.	Industrial Chemical & Monomers Private Limited	U24111TN1979PLC007911	Subsidiary	Clause xvii, xix
12.	Birla White Wallcare Private Limited	U24200RJ2019PTC067368	Subsidiary	Clause i(c), xvii

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entities	CIN	Subsidiary/ Associate
Letein Valley Cement Limited	U23941ML2024PLC014073	Subsidiary
Madanpur (North) Coal Company Private Limited	U10101CT2007PTC020161	Associate

For **Deloitte Haskins & Sells LLP**

Chartered Accountants
Firm's Registration No.: 117366W/100018

Mohammed Bengali
Partner
Membership No: 105828
UDIN: 26105828VCOAQM9331

Mumbai
27 April 2026

For **KKC & Associates LLP**
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
Firm's Registration No.:105146W/W100621

Hasmukh B Dedhia
Partner
Membership No: 033494
UDIN: 26033494MMUGYK7571

Mumbai
27 April 2026

Annexure B to the Independent Auditor's Report on the Consolidated Financial Statements of UltraTech Cement Limited for the year ended 31 March 2026

"Report on the internal financials controls with reference to the aforesaid consolidated 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

In conjunction with our audit of the consolidated financial statements of UltraTech Cement Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiaries, its associates and joint venture company, as of that date.

In our opinion and based on the consideration of the reports of the one of the joint auditors of the Parent and other auditors on internal financial controls with reference to financial statements/financial information of subsidiaries and associates, as were audited by the one of the joint auditors of the Parent and other auditors, the Holding Company and such companies incorporated in India which are its subsidiaries, associates and joint venture, have, 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 2026, based on the internal financial controls with reference to financial statements criteria established by such companies 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 respective 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 respective 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 respective 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 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by one of the joint auditors of the Parent and other auditors of the relevant subsidiaries, associates and joint venture in terms of their reports referred to in the

Annexure B to the Independent Auditor's Report on the Consolidated Financial Statements of UltraTech Cement Limited for the year ended 31 March 2026 (Contd.)

Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the 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 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.

Other Matters

a. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements/financial information insofar as it relates to five subsidiaries and a joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

   Our opinion is not modified in respect of above matters.

b. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements/financial information insofar as it relates to a subsidiary and six associates, which are companies incorporated in India, is based on the corresponding reports of the joint auditors of such companies incorporated in India.

   Our opinion is not modified in respect of above matters.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants
Firm's Registration No.: 117366W/100018

Mohammed Bengali
Partner
Membership No: 105828
UDIN: 26105828VCOAQM9331

Mumbai
27 April 2026

For **KKC & Associates LLP**
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
Firm's Registration No.:105146W/W100621

Hasmukh B Dedhia
Partner
Membership No: 033494
UDIN: 26033494MMUGYK7571

Mumbai
27 April 2026

Consolidated Balance Sheet

as at March 31, 2026

₹ in Crores

Particulars	Note No.	As at March 31, 2026		As at March 31, 2025
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2	80,283.38		76,015.19
Capital Work-in-Progress	2	8,275.87		6,188.27
Goodwill	2	7,909.05		7,681.78
Other Intangible Assets	2	9,886.78		10,031.52
Intangible Assets under development	2	466.40		45.92
Right of Use Assets	3(A)	714.34		835.73
		107,535.82		**100,798.41**
Investments Accounted using Equity Method	4	319.41		300.12
Financial Assets				
Investments	5	2,684.48		1,997.28
Loans	6	17.21		16.21
Other Financial Assets	7	3,063.39		2,933.16
		5,765.08		**4,946.65**
Deferred Tax Assets (Net)	8	60.95		65.09
Income Tax Assets (Net)		266.26		857.91
Other Non-Current Assets	9	2,181.09		2,991.77
Total Non-Current Assets			**116,128.61**	**109,959.95**
Current Assets				
Inventories	10	9,694.28		9,562.98
Financial Assets				
Investments	11	3,735.62		2,859.07
Trade Receivables	12	6,028.75		5,890.25
Cash and Cash Equivalents	13	354.48		467.21
Bank Balances other than Cash and Cash Equivalents	14	1,029.87		1,206.11
Loans	6	13.37		10.00
Other Financial Assets	7	1,535.87		1,298.68
		12,697.96		**11,731.32**
Income Tax Assets (Net)		64.45		58.00
Other Current Assets	15	2,645.06		2,247.21
Total Current Assets			**25,101.75**	**23,599.51**
Assets held for sale	59		145.69	137.69
TOTAL ASSETS			**141,376.05**	**133,697.15**
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	16 (a)	294.68		294.68
Other Equity	16 (b)	76,328.86		70,411.53
Non-Controlling Interest		4,088.90		3,186.59
			80,712.44	**73,892.80**
Share Application Money Pending Allotment			-	0.56
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	17	15,018.82		15,780.77
Lease Liabilities	3(B)	751.72		868.21
Other Financial Liabilities	18	236.35		287.82
		16,006.89		**16,936.80**
Provisions	19	934.96		892.09
Deferred Tax Liabilities (Net)	20	9,890.06		9,579.44
Other Non-Current Liabilities	21	-		30.49
Total Non-Current Liabilities			**26,831.91**	**27,438.82**
Current Liabilities				
Financial Liabilities				
Borrowings	22	7,761.84		7,250.22
Lease Liabilities	3(B)	222.71		202.98
Trade Payables				
Total outstanding dues of Micro and Small Enterprises	23	518.62		272.52
Total outstanding dues of other than Micro and Small Enterprises	23	9,718.09		9,054.96
Other Financial Liabilities	18	6,510.58		6,552.32
		24,731.84		**23,333.00**
Other Current Liabilities	24	6,311.87		6,692.18
Provisions	19	354.84		350.21
Current Tax Liabilities (Net)		2,433.15		1,989.58
Total Current Liabilities			**33,831.70**	**32,364.97**
TOTAL EQUITY AND LIABILITIES			**141,376.05**	**133,697.15**
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 **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No: 117366W/W-100018

MOHAMMED BENGALI
Partner
Membership No: 105828

Mumbai: April 27, 2026

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

DHIRAJ KAPOOR
Company Secretary

Consolidated Statement of Profit and Loss

for the Year ended March 31, 2026

₹ in Crores

Particulars	Note No.	Period ended March 31, 2026	Period ended March 31, 2025
Revenue from Operations	25	88,511.53	75,955.13
Other Income	26	577.51	744.17
TOTAL INCOME (I)		**89,089.04**	**76,699.30**
EXPENSES			
Cost of Materials Consumed	27	14,568.44	11,821.72
Purchases of Stock-in-Trade	28	2,516.57	1,869.74
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	29	103.35	12.27
Employee Benefits Expense	30	4,162.44	3,604.59
Finance Costs	31	1,871.71	1,650.54
Depreciation and Amortisation Expense	32	4,644.46	4,014.95
Power and Fuel Expense		19,597.16	18,419.15
Freight and Forwarding Expense	33	19,169.13	17,459.83
Other Expenses	34	11,374.21	10,210.38
TOTAL EXPENSES (II)		**78,007.47**	**69,063.17**
Profit before Exceptional Items, Share in Profit / (Loss) of Associates and Joint Venture and Tax expense (I)-(II)		**11,081.57**	**7,636.13**
Exceptional Items :			
Provision for Impairment in value of Investment		50.07	9.35
Statutory Impact of New Labour Codes	44	88.48	-
Stamp duty on Business Combination		-	88.08
Profit before Share in Profit / (Loss) of Associates and Joint Venture and Tax Expense		10,943.02	7,538.70
Share in Profit / (Loss) of Associate and Joint Venture (net of Tax expense)		(15.83)	(10.57)
Profit before Tax Expense		**10,927.19**	**7,528.13**
Tax Expense:			
Current Tax Charge		2,313.62	828.29
Deferred Tax Charge	8 & 20	425.22	660.20
Total Tax Expense		**2,738.84**	**1,488.49**
Profit for the period (III)		**8,188.35**	**6,039.64**
Profit / (Loss) attributable to Non-Controlling Interest		22.71	0.53
Profit attributable to Owners of the Parent		8,165.64	6,039.11
Other Comprehensive Income/(Loss)	35		
A (i) Items that will not be reclassified to Profit or Loss		(60.27)	701.86
(ii) Income Tax Relating to Items that will not be reclassified to Profit or Loss		14.70	(98.83)
B (i) Items that will be reclassified to Profit or Loss		122.67	80.64
(ii) Income Tax Relating to Items that will be reclassified to Profit or Loss		79.03	(11.86)
Other Comprehensive Income/ (Loss) for the Year (IV)		**156.13**	**671.81**
Other Comprehensive Income/ (Loss) attributable to Non-Controlling Interest		121.67	33.54
Other Comprehensive Income/ (Loss) attributable to Owners of the Parent		34.46	638.27
Total Comprehensive Income for the Year (III+IV)		**8,344.48**	**6,711.45**
Total Comprehensive Income/ (Loss) attributable to Non-Controlling Interest		144.38	34.07
Total Comprehensive Income/ (Loss) attributable to Owners of the Parent		8,200.10	6,677.38
Earnings Per Equity Share (Face Value ₹ 10 each)	48		
Basic (in ₹)		277.62	205.30
Diluted (in ₹)		277.45	205.13
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 **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No: 117366W/W-100018

MOHAMMED BENGALI
Partner
Membership No: 105828

Mumbai: April 27, 2026

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

DHIRAJ KAPOOR
Company Secretary

Consolidated Statement of Changes in Equity

for the period ended March 31, 2026

A . Equity Share Capital

For the Period ended March 31, 2026

₹ in Crores

Balance as at April 01, 2025	Changes in Equity Share Capital during the Period	Balance as at March 31, 2026
294.68	0.00*	294.68

* Equity Share Capital of ₹ 17,610 increased during the year ended March 31, 2026.

For the Year ended March 31, 2025

₹ in Crores

Balance as at April 01, 2024	Changes in Equity Share Capital during the Period	Balance as at March 31, 2025
288.69	5.99	294.68

B. Other Equity

For the Period ended March 31, 2026

₹ in Crores

	Attributable to Owners of the Parent												
	Reserves & Surplus							Other Comprehensive Income					
Particulars	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	Total Other Equity Attributable to Owners of the Parent	Attributable to Non Controlling Interest	Total Other Equity
Balance as on April 1, 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
Profit for the year	-	-	-	-	-	-	8,165.64	-	-	-	8,165.64	22.71	8,188.35
Other Comprehensive Income / (Loss) for the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Remeasurement gain / (loss) on defined benefit plan	-	-	-	-	-	-	(30.01)*	-	-	-	(30.01)	-	(30.01)
Effective portion of gains / (loss) on hedging instruments and FCTR	-	-	-	-	-	-	-	(67.79)**	(15.56)@	327.41	244.06	121.67	365.73
Effective portion of gains / (loss) on Net investment hedging	-	-	-	-	-	-	-	-	-	(179.59)$	(179.59)	-	(179.59)
Total Comprehensive Income / (Loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**8,135.63**	**(67.79)**	**(15.56)**	**147.82**	**8,200.10**	**144.38**	**8,344.48**
Purchase of Treasury Shares	-	-	-	-	-	(119.35)	-	-	-	-	(119.35)	-	(119.35)
Issue of Treasury Shares	-	-	-	-	(31.96)	81.97	-	-	-	-	50.01	-	50.01
Contribution by and Distribution to Owners	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	## (2,279.72)	-	-	-	(2,279.72)	(8.69)	(2,288.41)
Transfer from Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Employees Stock Options Exercised	-	0.87	-	-	(0.31)	-	-	-	-	-	0.56	-	0.56
Employees Stock Options Granted (Net of Lapses)	-	-	-	-	48.64	-	-	-	-	-	48.64	-	48.64
Total Contribution by and Distribution to Owners	**-**	**0.87**	**-**	**-**	**48.33**	**-**	**(2,279.72)**	**-**	**-**	**-**	**(2,230.52)**	**(8.69)**	**(2,239.21)**
Changes in Ownership Interests													
Deconsolidation of step- down subsidiary with NCI	-	-	-	-	-	-	-	-	-	-	-	(2.07)	(2.07)
Stake sale in subsidiary without lossing control (Refer note 41)	-	-	-	-	-	-	17.09	-	-	-	17.09	768.69	785.78
Balance as on March 31, 2026	**170.72**	**11,311.88**	**37.50**	**47,824.73**	**190.83**	**(454.28)**	**16,912.41**	**(240.29)**	**(27.31)**	**602.67**	**76,328.86**	**4,088.90**	**80,417.76**

Net of Deferred Employees Compensation Expenses ₹ 58.25 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 ₹ 9.10 Crores.

** Net of Deferred Tax amounting to ₹ 18.63 Crores.

@ Net of Deferred Tax amounting to ₹ 5.60 Crores.

$ Net of Deferred Tax amounting to ₹ 60.40 Crores

Dividend of ₹ 77.50/- per share

Consolidated Statement of Changes in Equity

for the period ended March 31, 2026

For the year ended March 31, 2025

₹ in Crores

Particulars	Attributable to Owners of the Parent												
	Reserves & Surplus							Other Comprehensive Income					
	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	Total Other Equity Attributable to Owners of the Parent	Attributable to Non Controlling Interest	Total Other Equity
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 (Refer Note 41)	-	-	-	-	-	-	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 42)	-	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 losing 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

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 **Deloitte Haskins & Sells LLP**

Chartered Accountants
Firm Registration No: 117366W/W-100018

MOHAMMED BENGALI
Partner
Membership No: 105828

Mumbai: April 27, 2026

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

DHIRAJ KAPOOR
Company Secretary

Consolidated Statement of Cash Flows

for the Year ended March 31, 2026

₹ in Crores

	Particulars	Period ended March 31, 2026	Period ended March 31, 2025
(A)	**Cash Flows from Operating Activities:**		
	Profit Before tax	**10,927.19**	**7,528.13**
	Adjustments for:		
	Depreciation and Amortisation Expense (Refer Note 32)	4,644.46	4,014.95
	Gain on Fair Valuation of Investments	(63.54)	(111.91)
	Gain on Fair Valuation of SGST / VAT Deferment Loan	(44.36)	(48.50)
	Unrealised Exchange (Gain)/ Loss	(50.41)	58.29
	Share in (Profit) / Loss on equity accounted investment	15.83	10.57
	Impairment in value of Investments/ Assets	50.07	-
	Compensation Expenses under Employees Stock Options Scheme	51.96	51.56
	Allowances for credit losses on Advances / debts (net)	4.80	46.86
	Bad Debts Written-off	9.47	1.22
	Excess Provision / unclaimed liabilities written back (net)	(181.65)	(61.14)
	Provision for Stamp Duty on Business Combination	-	88.08
	Interest and Dividend Income	(261.44)	(293.16)
	Finance Costs	1,871.71	1,650.54
	Profit on Sale / Retirement of Property, Plant and Equipment	(40.85)	(56.38)
	Profit on Sale of Current and Non-Current Investments (net)	(83.52)	(233.98)
		16,849.72	**12,645.13**
	Movements in working capital:		
	Increase/ (Decrease) in Trade payables and other Liabilities	590.28	(475.55)
	Increase/ (Decrease) in Provisions	112.37	(33.77)
	Increase in Trade receivables	(27.60)	(607.54)
	Increase in Inventories	(67.92)	(316.93)
	(Increase) / Decrease in Financial and Other Assets	(840.30)	762.72
	Cash generated from Operations	**16,616.55**	**11,974.06**
	Taxes paid (net of refund)	(1,300.69)	(1,300.63)
	Net Cash generated from Operating Activities (A)	**15,315.86**	**10,673.43**
(B)	**Cash Flows from Investing Activities:**		
	Purchase of Property, Plant and Equipment	(9,677.77)	(9,129.33)
	Proceeds from Sale of Property, Plant and Equipment	167.16	178.70
	Payment for Cost of transfer of Assets	(94.98)	-
	(Purchase) / Redemption of Liquid Investment (net)	(207.12)	1,142.62
	Purchase of Investments	(4,940.29)	(15,005.74)
	Proceeds from Sale of Investments	4,029.12	17,972.72
	Redemption / (Investment) of Non-Current Fixed Deposits with Bank and Others	262.00	(612.85)
	Investment in Joint Venture and Associates	(74.92)	(149.37)
	Acquisition of Equity Shares in Subsidiary (Refer Note 40)	(52.73)	(10,112.85)
	(Investment) / Redemption in Other Bank deposits and Others	176.24	(288.03)
	Investment in Other Non-Current Equity Investments (Net)	(62.63)	(879.44)
	Sale of Equity Shares in a Subsidiary	788.51	36.27
	Dividend Received	-	0.81
	Interest Received	207.33	342.03
	Net Cash used in Investing Activities (B)	**(9,480.08)**	**(16,504.45)**

Consolidated Statement of Cash Flows

for the Year ended March 31, 2026

₹ in Crores

	Particulars	Period ended March 31, 2026	Period ended March 31, 2025
(C)	**Cash Flows from Financing Activities:**		
	Proceeds from Issue of Share Capital on exercise of ESOS	-	2.00
	Purchase of Treasury Shares	(119.35)	(100.29)
	Proceeds from Issue of Treasury Shares	50.01	31.31
	Repayment of Non-Current Borrowings	(1,425.74)	(550.31)
	Proceeds from Non-Current Borrowings	203.22	7,341.32
	Proceeds from Current Borrowings (net)	(243.37)	2,068.25
	Repayment of Lease Liabilities	(216.53)	(165.10)
	Interest Paid on Lease Liabilities	(59.76)	(60.78)
	Interest Paid	(1,868.69)	(1,478.99)
	Dividend Paid	(2,273.36)	(2,011.65)
	Net Cash (used in) / generated from Financing Activities (C)	**(5,953.57)**	**5,075.76**
(D)	**Net Decrease in Cash and Cash Equivalents (A + B + C)**	**(117.79)**	**(755.26)**
(E)	**Cash and Cash Equivalents at the Beginning of the Year (Refer Note 13)**	467.21	553.58
(F)	**Cash and Cash Equivalents acquired from Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C. (RAKWCT) (Refer Note 43)**	-	1.89
(G)	**Cash and Cash Equivalents transferred from Kesoram Industries Limited (KIL) (Refer Note 42)**	-	76.76
(H)	**Cash and Cash Equivalents transferred from The India Cements Limited (INDIACEM) (Refer Note 41)**	-	586.45
(I)	**Cash and Cash Equivalents transferred from Birla White Wall Care Private Limited (Refer Note 40)**	-	-
(J)	**Effect of Exchange rate fluctuation on Cash and Cash Equivalents**	5.06	3.79
(K)	**Cash and Cash Equivalents at the End of the Year (Refer Note 13) (D+E+F+G+H+I+J)**	354.48	467.21

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 previous 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 42)

Consolidated Statement of Cash Flows

for the Year ended March 31, 2026

4. Changes in liabilities arising from financing activities

₹ in Crores

Particulars	As at March 31, 2025	Transferred on Acquisition / Composite Scheme of Arrangement	Cashflows	Non Cash changes/ Impact of Foreign Exchange rates	As at March 31, 2026
Non-Current Borrowing (including current maturities of Non-Current Borrowing)	16,374.20	166.12	(1,222.52)	874.44	16192.24
Current Borrowing	6,656.79	15.58	(243.37)	159.42	6588.42
	23,030.99	**181.70**	**(1,465.89)**	**1033.86**	**22780.66**

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	16374.20
Current Borrowing	4,441.23	113.51	2,068.25	33.80	6656.79
	10,298.39	**3,672.55**	**8,859.26**	**200.79**	**23030.99**

5. Cashflow from Operating Activities includes ₹ 377.44 Crores towards Supplier's credit arrangements, consistent with the classification of the related liabilities as trade payables.
6. Cashflow from Operating Activities includes ₹ 878.18 Crores (March 31, 2025 ₹ 618.84 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.
7. 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 **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No: 117366W/W-100018

MOHAMMED BENGALI
Partner
Membership No: 105828

Mumbai: April 27, 2026

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

DHIRAJ KAPOOR
Company Secretary

Notes

to Consolidated Statements

Note 01 Company Overview and Material Accounting Policies:

1 (A) Company Overview

UltraTech Cement Limited ("the Holding Company") is a Public Limited Company incorporated in India having its registered office at Mumbai, Maharashtra, India. The Holding Company and its subsidiaries are exclusively engaged in the manufacturing, marketing and distribution of building materials and providing complete building solutions and support services The Holding Company, its subsidiaries, associates, and joint venture together referred to as "the Company" or "the Group". The Holding Company's shares are listed on the Bombay Stock Exchange (BSE), India, and the National Stock Exchange (NSE), India, Global Depository Receipts are listed on the Luxembourg Stock Exchange and Sustainability Linked Bonds are listed on the Singapore Exchange Securities Trading Limited.

1 (B) Material Accounting Policies

(a) Statement of Compliance & Basis of Preparation and Presentation:

These consolidated financial statements (hereinafter referred to as "financial statements") are prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and presentation requirements of Division II of Schedule III notified under Section 133 of Companies Act, 2013 ("the Act") and amendments thereto, other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as applicable.

The financial statements were authorised for issue by the Board of Directors of the Company at their meeting held on April 27, 2026.

Basis of Preparation

The financial statements have been prepared and presented on the going concern basis and under the historical cost, except for the following assets and liabilities:

(i) Derivative Financial Instruments measured at fair value

(ii) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

(iii) Assets held for sale – measured at the lower of its carrying amount and fair value less costs on disposal of assets and its value in use.

(iv) Employee's Defined Benefit Plan as per actuarial valuation.

(v) Assets and liabilities acquired under Business Combination measured at fair value; and

(vi) Employee share based payments measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The accounting policies have been applied consistently to all the periods presented in the Consolidated financial statements.

Functional and Presentation Currency

(i) The financial statements are presented in Indian Rupees, which is also the functional currency of the Holding Company and the currency of the primary economic environment in which the Holding Company operates.

(ii) Figures less than ₹ 50,000 have been shown at actual, wherever statutorily required to be disclosed, all other figures have been rounded off in decimals to the nearest ₹ in lakhs, unless otherwise stated.

Classification of Assets and Liabilities into Current/ Non-Current

The Group has ascertained its operating cycle as twelve months for the purpose of Current / Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

(i) It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or

(ii) It is held primarily for the purpose of trading; or

(iii) It is expected to realise the asset within twelve months after the reporting period; or

(iv) The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

(i) It is expected to be settled in the normal operating cycle; or

(ii) It is held primarily for the purpose of trading; or

(iii) It is due to be settled within twelve months after the reporting period; or

(iv) The Group does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

(b) Property, Plant and Equipment (PPE):

The cost of an item of PPE is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The initial cost of PPE comprises its purchase price, net of any trade discounts and rebates, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

Subsequent costs incurred are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the Statement of Profit and Loss during the period in which they were incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use. The gain or loss arising on derecognition, determined as the difference between the disposal proceeds and the carrying amount, is recognised in the Statement of Profit and Loss.

PPE except freehold land are stated at their cost of acquisition/installation or construction net of accumulated depreciation, and impairment losses, if any. Freehold land is stated at cost less impairment losses, if any.

The Company had opted for deemed cost exemption under Ind AS 101 on transition of Ind AS.

Expenditure during construction period:

Expenditure/ Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

(c) Depreciation:

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is

Notes
to Consolidated Statements

provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment. Freehold Land with indefinite life is not depreciated.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Group, or the number of production or similar units expected to be obtained from the asset by the Group.

In case of certain classes of PPE, the Group uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets. The estimated useful lives, residual values and the depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Such classes of assets and their estimated useful lives are as under:

No	Nature	Estimated Useful life
1	Buildings	3-60 Years
2	Leasehold land	Over the lease term
3	Plant & Equipment	8-50 Years
4	Railway Sidings	4-30 Years
5	Office Equipment	4-7 Years
6	Furniture and Fixtures	7-12 Years
7	Mobile Phones	3 Years
8	Company Vehicles (other than those provided to the employees)	5-12 Years
9	Motor Cars given to the employees as per the Group's Scheme	4-5 Years
10	Servers and Networks	3 Years
11	Stores and Spares in the nature of PPE	8-30 Years
12	Assets individually costing less than or equal to ₹ 10,000	Fully Depreciated in the year of purchase

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of projects from the date of commencement of commercial production. Depreciation on deductions/ disposals is provided on a pro-rata basis up to the month preceding the month of deduction/disposal.

(d) Intangible Assets and Amortisation:

- **Internally generated Intangible Assets:**

  Expenditure pertaining to research is expensed out as and when incurred. Expenditure incurred on development is capitalised as an asset if it is probable that future economic benefits associated with the item will flow to the company and cost can be measured reliably, otherwise such expenditure is charged to the Statement of Profit and Loss.

  Subsequent costs incurred are capitalized, only when it increase the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

- **Intangible Assets acquired separately:**

  Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the purchase price (net of tax/duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment loss, if any. Amortisation amount for intangible asset is the cost less estimated residual values using straight line method over their estimated residual useful lives. The Group determines the amortisation period as the period over which the future economic benefits will flow to the Group after taking into account all relevant facts and circumstances. The estimated useful life and amortisation method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis. Class of intangible assets and

their estimated useful lives / basis of amortisation are as under:

No	Nature	Estimated Useful life / Basis of amortization
1	Jetty Rights	Over the period of the relevant agreement such that the cumulative amortisation is not less than the cumulative rebate availed by the Group.
2	Mining Rights	Over the period of the respective mining agreement.
3	Mining Reserve	On the basis of mineral material extraction (proportion of mineral material extracted per annum to total estimated mining reserve)
4	Surface Rights	Over the period of the respective mining agreement
5	Software	3 Years
6	Brand Rights	18 months - 4 years
7	Distribution Network	7 years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an item of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of such item of intangible asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(e) Assets/ Disposal Group classified as held for sale:

The Group classifies assets as held for sale if their carrying amounts will be recovered primarily through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Such assets or group of assets / liabilities are presented separately in the Balance Sheet, in the line "Assets/ Disposal Group held for sale" and "Liabilities/ Disposal Group held for sale" respectively. Once classified as held for sale, intangible assets and PPE are no longer amortised or depreciated.

Such assets or disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell.

(f) Impairment of Non-Financial Assets

At the end of each reporting period, the Group reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually or whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years.

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A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

(g) Inventories:

Inventories are valued as follows:

- **Raw materials, fuel, stores & spares and packing materials:**

  Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.

- **Work-in- progress (WIP), finished goods, stock-in-trade and trial run inventories:**

  Valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of stock-in-trade includes cost of purchase and other costs incurred in bringing the inventories to the present location and condition. Cost of inventories is computed on weighted average basis.

- **Waste / Scrap:**

  Waste / Scrap inventory is valued at NRV.

  Net realisable value for inventories is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(h) Employee Share based payments:

Equity-settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date using an appropriate valuation model.

The fair value determined at the grant date of the equity-settled share-based payments is amortised over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

For Stock Appreciation Rights ("SARs") which are cash-settled share-based payments, the fair value of liability is recognised for the services acquired over the period that the employees unconditionally become entitled to the payment. At the end of each reporting period until the liability is settled, and at the date of settlement, the liability is re-measured based on fair value of the SAR's and any changes in fair value of the liability are recognised in the Statement of Profit and Loss.

(i) Treasury Shares:

The Holding Company has formed an Employee Welfare Trust for purchasing its shares to be allotted to eligible employees under Employee Stock Options Scheme, 2018. The Holding Company has considered the said Employee Welfare Trust as its extension and shares held by the Trust is treated as Treasury Shares. As per Ind AS 32, the consideration paid for treasury shares including any directly attributable incremental cost is presented as a deduction from total equity, until they are cancelled, sold or reissued.

(j) Borrowing Costs:

General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing cost includes interest expense, amortization of discounts, hedge related cost incurred in connection with foreign currency borrowings, ancillary costs

incurred in connection with borrowing of funds and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the Interest cost.

(k) Government Grants:

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants related to expenses, are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises the related costs for which the grants are intended to compensate.

Government grants related to income under State Investment Promotion Scheme linked with Value Added Tax (VAT) / Goods & Services Tax (GST) payment, are recognised in the Statement of Profit and Loss on the event they become receivable.

Where the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates. and is being recognised in the Statement of Profit and Loss.

(l) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Claims against the Group where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable.

(m) Mines Restoration Provision:

An obligation for restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing extraction from mines. Costs arising from restoration at closure of the mines and other site preparation work are provided for based on their discounted net present value, with a corresponding amount being capitalised at the start of each project. The amount provided for is recognised, as soon as the obligation to incur such costs arises. These costs are charged to the Statement of Profit and Loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The cost is reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, new disturbance, and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of

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the assets to which they relate. The unwinding of the discount is shown as a finance cost in the Statement of Profit and Loss.

(n) Revenue Recognition from Contracts with Customers:

(i) Sale of Goods

- Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, which is generally on dispatch/ delivery of the goods.
- Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration and outgoing taxes on sale.
- Variable consideration - This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.
- Revenue is measured after deduction of any discounts, price concessions, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. The Company accrues for such discounts, price concessions and rebates based on historical experience and specific contractual terms with the customer
- Significant financing component - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

(ii) **Rendering of Services**

Revenue from services rendered are recognized over the time as the services are performed based on agreements/arrangements with the customers.

(iii) Other Operating Revenue

Operating revenue would include revenue arising from company's operating activity i.e either its principal or ancillary revenue generating activities but which is not revenue activity from sale of goods or rendering of services.

- **Contract balances:**
  - ➢ **Trade Receivables and Contract Assets**

    A trade receivable is recognised when the products are delivered to a customer and consideration becomes unconditional. Contract assets are recognized when the company has a right to receive consideration that is conditional other than the passage of time.

  - ➢ **Contract liabilities**

    Contract liabilities are Company's obligation to transfer goods or services to a customer which the entity has already received consideration. Contract liabilities are recognised as revenue when the company performs under the contract.

(o) Dividend and Interest Income

- Dividend income is accounted for when the right to receive the income is established.

- Interest income is recognised using the Effective Interest Method.

(p) Lease:

The Group assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether

(i) the contract involves the use of identified asset;

(ii) the Group has substantially all of the economic benefits from the use of the asset through the period of lease and;

(iii) the Group has the right to direct the use of the asset.

As a lessee:

The Group recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The ROU is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term, but if ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Asset Class	Term (in years)
Land	2-50
Building	3-11
Plant & Machinery	2-20
Ships	8-17

The ROU is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option.

The lease liability is subsequently measured at amortised cost using the effective interest method, except those which are payable other than functional currency which is measured at fair value through profit or loss. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU or is recorded in Statement of Profit or Loss if the carrying amount of the right-of-use asset has been reduced to zero.

'Lease Liabilities' and 'Right of Use Assets' have been presented separately in the Balance Sheet. Lease payments have been classified as financing activities in the Statement of Cash Flows.

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Short-term leases and leases of low-value assets

The Group has elected not to recognise ROU and lease liabilities for short term leases that have a lease term of 12 months or lower and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term. The related cash flows are classified as Operating activities in the Statement of Cash Flows.

As a lessor:

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right of use asset arising from the head lease.

The Group recognize lease payment received under operating leases as income on a straight line basis over the lease term.

(q) Employee benefits:

Defined Benefit Plans:

For Defined Benefit Plans, the cost of providing beneûts is determined using the Projected Unit Credit Method, with actuarial valuations being carried out by a qualified independent actuary at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense on the plan amendment or when the curtailment or settlement occurs. The gain or loss on curtailment or settlement, is recognized immediately in the Statement of Profit and Loss when the plan amendment or when a curtailment or settlement occurs.

The retirement beneût obligations recognised in the balance sheet represents the present value of the deûned beneût obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme. The Group provides beneûts such as gratuity, pension and provident fund to its employees which are treated as deûned beneût plans.

Gratuity

The gratuity, a defined benefit plan, payable to the employees is based on the Employees' service and last drawn salary at the time of the leaving of the services of the Group and is in accordance with the Rules of the Group for payment of Gratuity. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised in the Statement of Profit and Loss. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Provident Fund

The eligible employees of the Group are entitled to receive benefits in respect of provident fund, which is a defined benefit plan, for which both the employees and the Group make monthly contributions at a specified percentage of the covered employees' salary. The contributions as specified under the law are made to the approved provident fund which is set up and administered by the Group. The Group is liable for annual contributions and any shortfall in the fund assets based on the government specified minimum rates of return and recognises such contributions and shortfall, if any, as an expense in the year incurred.

Deûned contribution plans:

A defined contribution plan is a post employment benefit plan where the Company's legal or contributed obligation is limited to the amount that it contributes to a separate legal entity. Contributions to deûned contribution plans are recognised as expense when employees have rendered services entitling them to such beneûts. The Group provides beneûts such as superannuation, provident fund (other than Group managed fund) to its employees which are treated as deûned contribution plans.

Superannuation

Certain employees of the Group are eligible for participation in defined contribution plans such as superannuation and national pension fund. Contributions towards these funds are recognized as an expense periodically based on the contribution by the Group, since the Group has no further obligation beyond its periodic contribution.

Other employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured using the Projected Unit Credit method by a qualified independent actuary at the end of each annual reporting period, at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. With reference to some employees, liability of other fixed long-term employee benefits is recognised at the present value of the future cash outflows expected to be made by the Group.

Remeasurement gains / losses are recognised in the Statement of Profit and Loss in the period in which they arise.

(r) Income Taxes:

Income Tax expenses comprise current tax and deferred tax charge or credit.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Deferred tax liabilities are recognised for taxable temporary differences and deferred tax asset are recognised for deductible temporary differences, carry forward of unused tax losses, carry forward of unused tax credits at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the Statement of Profit and Loss

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized except:

a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will

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reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

(s) Earnings Per Share:

Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares.

For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares and is adjusted for the treasury shares held by the Holding Company to satisfy the exercise of the share options by the employees.

(t) Foreign Currency transactions:

Transactions in currencies other than the Holding Company's functional currency (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transactions.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

  exchange differences relating to qualifying effective cash flow hedges and qualifying net investment hedges in foreign operations which are recognised in OCI.

(u) Foreign operations:

The assets and liabilities of foreign operations including goodwill and fair value adjustments arising on acquisition are translated into INR, the functional currency of the Holding Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Exchange differences are recognized in OCI and accumulated in equity (as exchange differences on translating the financial statements of a foreign operation), except to the extent that the exchange differences are allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognized in OCI is reclassified to Statement of Profit and Loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to NCI. When the Group disposes of only a part of its interest in an associate or a joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to Statement of Profit and Loss.

(v) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly

attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are charged to the Statement of Profit and Loss over the tenure of the financial assets or financial liabilities. However, trade receivables that do not contain a significant financing component are measured at transaction price (net of variable consideration).

Classification and Subsequent Measurement: Financial Assets

On initial recognition, the Group classifies and measures financial assets at amortized cost, Fair Value through Other Comprehensive Income ("FVOCI") or Fair Value through Profit or Loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Amortised Cost:

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

Fair Value through OCI (FVTOCI):

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Profit or Loss (FVTPL):

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

For financial assets at FVTPL, net gains or losses, interest or dividend income, are recognised in the Statement of Profit and Loss.

All recognised financial assets are subsequently measured in their entirety either at amortised cost or fair value, depending on the classification of the financial assets. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

On initial recognition of an equity investment that is not held for trading, the company may irrevocably elect to present subsequent changes in the investment fair value in OCI. This election is made on an investment by investment basis.

Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as either Financial Liabilities at FVTPL or Other Financial Liabilities.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is a derivative (except for effective hedge) or are designated upon initial recognition as FVTPL.

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Gains or Losses, including any interest expense on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost on initial recognition.

Interest expense (based on the effective interest method), foreign exchange gains and losses, and any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

Impairment of financial assets:

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Group recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The Group's trade receivables do not contain significant financing component and as per simplified approach, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

Derecognition of financial assets and financial liabilities:

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and recognises an associated liability for amounts it has to pay.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss.

The Group de-recognises financial liabilities when and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Financial Guarantee Contract Liabilities

Financial Guarantee Contract Liabilities are disclosed in financial statements in accordance with Ind AS 109, Financial Instruments.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(w) Cash and cash equivalents:

Cash and cash equivalents comprise of cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

(x) Financial liabilities and equity instruments:

- **Classification as debt or equity**

  Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- **Equity instruments**

  An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

(y) Derivative financial instruments:

The Group enters into derivative financial instruments viz. foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate, foreign exchange rate risks and commodity prices. The Group does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately excluding derivatives designated as cashflow hedge or used in a net investment hedge.

(z) Hedge accounting:

The Group designates certain hedging instruments in respect of foreign currency risk, interest rate risk and commodity price risk as cash flow hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The effective portion of changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges is recognised in OCI and accumulated under equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in OCI and accumulated in equity relating to effective portion as described above are reclassified to Statement of Profit or Loss in the periods when the hedged item affects the Statement of Profit or Loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued prospectively when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in OCI and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the Statement of Profit and Loss.

The Group also hedges its risk of change in foreign exchange rates associated with net investment in certain foreign subsidiaries with a different functional currency than the Group's functional currency. Net investment hedges are accounted for similar to cash flow hedges and accordingly, any foreign exchange differences on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income as foreign currency translation reserve ('FCTR') so as to offset the change in the value of the net investment being hedged. The ineffective portion of the gain or loss on these hedges is immediately recognised in the Statement of Profit and Loss. The amounts accumulated in equity are included in the Statement of Profit and Loss when the foreign operation is disposed or partially disposed.

(aa) Segment Reporting: Identification of Segments:

An operating segment is a component of the Company that engages in business activities from which it may

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earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

(bb) Goodwill:

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

(cc) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

(dd) Business Combination and Goodwill:

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a business is calculated as the sum of the fair values of assets transferred, liabilities incurred and the equity interests issued by the Group as at the acquisition date i.e. date on which it obtains control of the acquiree which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition-related costs are recognised in the Statement of Profit and Loss as incurred, except to the extent related to the issue of debt or equity securities.

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts of the Company's financial statements. The components of equity of the acquired companies are added to the same components within the Company's equity. The financial statements in respect of prior periods have been restated as if the business combination had occurred from the beginning of the preceding period in the financial statements.

Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values on acquisition-date.

Intangible Assets acquired in a Business Combination and recognised separately from Goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible Assets acquired in a Business Combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Goodwill is measured as the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. A cash generating unit (CGU) to which goodwill has been allocated is tested for impairment annually, or more frequently when, there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU retained. If the fair value of the net assets acquired is in

excess of the aggregate consideration transferred, the excess is termed as bargain purchase.

In case of a bargain purchase, before recognizing a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase thereafter, the Group reassesses whether it has correctly identified all the assets acquired and liabilities assumed and recognises any additional assets or liabilities that are so identified, any gain thereafter is recognised in OCI and accumulated in equity as Capital Reserve. If there does not exist clear evidence of the underlying reasons for classifying the Business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing, directly in equity as Capital Reserve.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is re-measured to its acquisition-date fair value and the resulting gain or loss, if any, is recognized in Other Comprehensive Income or Statement of Profit or Loss as appropriate.

Contingent consideration is classified either as equity or financial liability. Amount classified as financial liability are subsequently re-measured to fair value with changes in fair value recognised in statement of profit and loss.

(ee) Discontinued Operations:

A discontinued operation is a component of the Group's business, the operations and cashflows of which can be clearly distinguished from those of the rest of the Group and which represents a separate major line of business or geographical area of operations and

(iv) Is a part of single coordinated plan to dispose of a separate major line of business or geographical area of operations; or

(v) Is a subsidiary acquired exclusively with a view to re-sale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier.

When an operation is classified as a discontinued operation, the comparative Statement of Profit and Loss is represented as if the operation had been discontinued from the start of the comparative period.

Note 1(C) Use of Estimates and Judgements:

The preparation of the Groups financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Estimates:

(i) Useful lives of Property, Plant & Equipment and Intangible Assets:

The Group uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets. In case of certain mining rights, the amortisation is based on the extracted quantity to the total mineral reserve.

(ii) Recognition and measurement of deferred tax assets and liabilities:

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Group uses judgement to determine the amount of deferred tax liability / asset that can be recognised,

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based upon the likely timing and the level of future taxable profits and business developments.

(iii) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

(iv) Defined benefit plans:

The cost of the defined benefit gratuity plan, provident fund and other post-employment medical benefits and the present value of the gratuity and provident fund obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(v) Mines Restoration Obligation:

In determining the fair value of the Mines Restoration Obligation, assumptions and estimates are made in relation to discount rates, the expected cost of mines restoration and the expected timing of those costs.

(vi) Share-based payments:

The Group measures the cost of equity-settled transactions and cash settled transactions with employees using either Black-Scholes model or binomial tree model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 52.

(vii) Litigation and contingencies:

The Group has ongoing litigations with various regulatory authorities. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such matters are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

(viii) Business Combination:

(a) Fair Valuation of Intangibles:

Mining Reserves:

The Group has used royalty saved method for value analysis of limestone mining rights. The method estimates the value of future savings in royalty payments over the life of the mine accruing to the Group, by virtue of the transaction instead of obtaining the mining rights via the Government e-auction process.

The resulting post-tax cash flows for each of the years are recognised at their present value using a Weighted Average Cost of Capital ('WACC') / Weighted Average Return on Assets ('WARA') relating to the risk of achieving the mine's projected savings.

Brand:

The Group has used relief from royalty method for value analysis of Brand. The

method estimates the value as the present value of the after-tax projected revenues cash flows attributable to the Brand value.

The resulting post-tax cash flows for each of the years are recognised at their present value using a Weighted Average Cost of Capital ('WACC') / Weighted Average Return on Assets ('WARA') relating to the risk associated with the Brand Name, which is higher than the overall business.

Distribution Network:

The Group has used "Incremental Distribution Network" method for value analysis of Distribution Network. The method estimates the value as the present value of the after-tax projected revenues cash flows attributable to the Distribution Network value.

The resulting post-tax cash flows for each of the years are recognised at their present value using a Weighted Average Return on Assets ('WARA').

(b) Fair Valuation of Tangibles:

Freehold land:

Freehold land was valued using the sales comparison method using prevailing rates of similar plots of land, circle rates provided by department of revenue and general market intelligence based on size of land parcel.

Leasehold land:

Leasehold land was valued basis the leasehold interest for the remaining duration of the lease.

Other Assets:

The cost approach has been adopted for fair valuing all the fixed assets except vehicles which have been measured at the old book values less depreciation.

The cost approach includes calculation of depreciated replacement cost using price trends applied to historical cost and capitalisation of all the indirect cost, these trends are on the basis of price indices obtained from recognized sources such as the Reserve Bank of India (RBI)/ Office of Economic Adviser (OEA) or market intelligence. In the case of buildings in cement plants, appropriate weightages have been applied to cement, iron & steel and labour indices to arrive at the escalation factor and depreciating the same for past usage based on estimated total and remaining useful life of the asset.

(ix) Disposal Groups:

The Group has used comparable market multiple approach to assess the fair value of the disposal group.

Under the market multiple approach, enterprise value of a company is determined by using multiples derived from valuations of comparable companies, as manifested through stock market valuations of listed companies considering Enterprise Value/ Revenue and Enterprise value/ EBITDA multiples based on their market price and latest published financial information.

Appropriate adjustments are made (e.g. for debt and surplus assets) to arrive at the equity value of the disposal group.

Judgement:

Classification of Lease Ind AS 116:

Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying lease to the Group's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

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Note 02 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, 2025	Additions on Acquisition / Scheme of Arrangement (Refer Note 40)	Other Adjustments*	Additions	Deductions/ Held for disposal/ Adjustments	As at March 31, 2026	As at April 1, 2025	Other Adjustments*	For the year	Deductions/ Held for disposal/ Adjustments	As at March 31, 2026	As at March 31, 2026
(A) Tangible Assets@												
Land:												
Freehold Land	17,434.57	2.38	10.78	606.94	(116.26)	17,938.41	-	-	-	-	-	17,938.41
Leasehold Land	2,102.32	-	-	4.40	-	2,106.72	451.81	-	90.90	-	542.71	1,564.01
Buildings	9,101.14	56.24	38.39	707.09	11.21	9,914.07	2,049.33	10.88	386.53	0.70	2,447.44	7,466.63
Railway Sidings	1,305.20	-	-	114.94	-	1,420.14	512.82	-	77.21	-	590.03	830.11
Plant and Equipment:	-	-	-	-	-	-	-					
Own	66,699.66	111.14	330.98	6,382.87	(131.00)	73,393.65	18,158.47	101.75	3,292.30	(106.82)	21,445.70	51,947.95
Given on Lease	32.90	-	-	-	-	32.90	10.36	-	4.31	-	14.67	18.23
Office Equipment	555.23	0.20	0.04	63.07	(22.39)	596.15	350.38	0.04	86.62	(21.59)	415.45	180.70
Furniture and Fixtures	219.13	0.22	2.05	12.88	(5.77)	228.51	119.07	1.61	24.34	(4.75)	140.27	88.24
Vehicles	353.86	0.09	1.37	124.96	(42.96)	437.32	136.59	0.39	77.08	(25.84)	188.22	249.10
Total Tangible Assets	**97,804.01**	**170.27**	**383.61**	**8,017.15**	**(307.17)**	**1,06,067.87**	**21,788.83**	**114.67**	**4,039.29**	**(158.30)**	**25,784.49**	**80,283.38**
(B) Other Intangible Assets												
Software	278.93	0.50	0.23	53.81	(0.56)	332.91	183.38	0.22	67.43	(0.23)	250.80	82.11
Mining Rights	376.78	-	-	22.55	(0.01)	399.32	70.68	-	14.02	(0.01)	84.69	314.63
Surface Rights	133.00	-	-	131.32	-	264.32	11.62	-	6.77	-	18.39	245.93
Mining Reserve	9,751.04	-	16.91	-	-	9,767.95	971.71	-	213.96	-	1,185.67	8,582.28
Jetty Rights	278.53	-	-	(0.46)	-	278.07	91.25	-	15.63	-	106.88	171.19
Power Line Rights	66.88	-	7.34	-	-	74.22	37.75	4.33	2.70	-	44.78	29.44
Brand	426.66	-	23.06	-	-	449.72	30.92	1.68	72.71	-	105.31	344.41
Distribution Network	136.52	21.91	-	-	-	158.43	19.50	-	22.13	-	41.63	116.80
Total Intangible Assets	**11,448.33**	**22.41**	**47.54**	**207.22**	**(0.57)**	**11,724.93**	**1,416.81**	**6.23**	**415.35**	**(0.24)**	**1,838.15**	**9,886.78**
Total Assets (A+B)	**1,09,252.34**	**192.68**	**431.15**	**8,224.37**	**(307.74)**	**1,17,792.80**	**23,205.64**	**120.90**	**4,454.64**	**(158.54)**	**27,622.64**	**90,170.16**

@ Net Block of Tangible Assets, amounting to ₹ 11,728.64 Crores (March 31, 2025 ₹ 6,092.11 Crores) were pledged as security against the Secured Borrowings.

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Note 02 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 41, 42 & 43)	Other Adjustments*	Additions	Deductions/ Held for disposal/ Adjustments	As at March 31, 2025	As at April 1, 2024	Transferred on Acquisition	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**	**76,015.19**
(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	-	-	47.58	0.59	376.78	91.85	-	-	12.87	(34.04)	70.68	306.10
Surface Rights	109.55	-	-	23.45	-	133.00	7.93	-	-	3.69	-	11.62	121.38
Mining Reserve	5,652.72	4,092.38	23.64	-	(17.70)	9,751.04	759.04	-	0.07	178.56	34.04	971.71	8,779.33
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**	**10,031.52**
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**

* On account of Foreign Currency Translation

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Note 02 Property, Plant and Equipment, Capital Work-in-Progress, Goodwill, Other Intangible Assets and Intangible Assets under development:

₹ in Crores

	Particulars	Period ended March 31, 2026	Year ended March 31, 2025
(A)	Depreciation and Amortisation	**4,454.64**	**3,849.34**
	Less: Depreciation transferred to Pre-operative Expenses	(12.14)	(10.73)
	Add: Depreciation on ROU (Refer Note 3)	201.96	176.34
	Depreciation and Amortisation as per Statement of Profit and Loss	**4,644.46**	**4,014.95**

(B) 1. Tangible Assets include assets for which ownership is not in the name of the Company - Gross Block of ₹ 551.00 Crores (March 31, 2025 ₹ 562.04 Crores.)

2. Buildings include ₹ 12.13 Crores (March 31, 2025 ₹ 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 ₹ 52.82 Crores (March 31, 2025 ₹ 50.30 Crores) and Net Block of ₹ 23.16 Crores (March 31, 2025 ₹ 23.05 Crores). Addition for the Research and Development Assets during the year is ₹ 4.07 Crores (March 31, 2025 ₹ 5.21 Crores).

4. Title of immovable properties having Gross Block of ₹ 3,942.95 Crores (March 31, 2025 ₹ 4,003.56 Crores) and Net Block of ₹ 3,840.35 Crores (March 31, 2025 ₹ 3,928.88 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	Period ended March 31, 2026	Year ended March 31, 2025
Pre-operative expenses pending allocation:		
Raw Materials Consumed	7.75	19.77
Power and Fuel Consumed	7.16	16.66
Salary, Wages, Bonus, Ex-gratia and Provisions	107.16	69.98
Insurance	1.63	0.48
Depreciation on ROU	0.88	-
Depreciation and Amortisation	12.14	10.73
Finance Costs	83.12	68.34
Miscellaneous expenses	152.17	138.86
Total Pre-operative expenses	**372.01**	**324.82**
Less: Sale of Products / Other Income	(6.79)	(20.24)
Less: Trial Run production transferred to Inventory	(14.78)	(19.55)
Add: Brought forward from Previous Year	310.55	330.96
Less: Capitalised / Charged during the Year	(252.39)	(305.44)
Balance included in Capital Work-in-Progress	**408.60**	**310.55**

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Note 02 Property, Plant and Equipment, Capital Work-in-Progress, Goodwill, Other Intangible Assets and Intangible Assets under development:

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, 2024	6,782.77	28.41
Add: Additions	9,127.84	61.62
Add: Additions on Acquisition / Scheme of 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**
Add: Additions	10,112.40	615.81
Less: Deletions/ Capitalisation	(8,027.72)	(195.33)
Less: Translation Reserve	2.92	-
Balance as on March 31, 2026	**8,275.87**	**466.40**

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, 2026					
Projects in progress	7,163.32	831.15	83.36	198.04	8,275.87
Total	**7,163.32**	**831.15**	**83.36**	**198.04**	**8,275.87**
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**

8. Ageing schedule of Intangible assets under development:

₹ in Crores

Particulars	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, 2026					
Projects in progress	434.35	12.05	20.00	-	466.40
Total	**434.35**	**12.05**	**20.00**	**-**	**466.40**
As at March 31, 2025					
Projects in progress	25.60	20.32	-	-	45.92
Total	**25.60**	**20.32**	**-**	**-**	**45.92**

Notes
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C) Goodwill

(i) Movement of Goodwill

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**7,681.78**	**6,345.49**
Add: Exchange difference recognised in foreign currency translation reserve	176.42	38.96
Add: Goodwill recognised on account of Business Combination (Refer Note 40, 41, 42 & 43)	50.85	1,297.33
Closing Balance	**7,909.05**	**7,681.78**

(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, 2026	As at March 31, 2025
UltraTech Cement Limited	5,889.70	5,889.70
The India Cements Limited	12.33	12.33
UltraTech Cement Middle East Investments Limited	1,780.90	1,604.83
Birla White WallCare Private Limited	50.85	-
Others	175.27	174.92
Total Goodwill	**7,909.05**	**7,681.78**

Goodwill arising out of business combinations has been allocated to the respective acquired businesses. Goodwill is tested for impairment annually or more frequently if indicators of impairment exist. Potential impairment is identified by comparing the recoverable value to the carrying value of acquired business.

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, 2026, the estimated cash flows for a period of 5 years were developed using internal forecasts, and a weighted average cost of capital of ~12% and terminal growth rate at 4%. While determining the cashflows, Company has considered the factors such as cement sales volume growth, price per bag, input cost inflation 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 exceeds carrying amount including goodwill. Therefore, no impairment loss was recognized during the year ended March 31, 2026. 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.

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Note 03 Leases:

(A) Right of Use Assets:

As a lessee:

(i) Following are the carrying value of Right of Use Assets as at March 31, 2026:

₹ in Crores

Particulars	Gross Block					Accumulated Depreciation					Net Block
	As at April 1, 2025	Other Adjustments*	Additions	Deductions/ Adjustments	As at March 31, 2026	As at April 1, 2025	Other Adjustments*	For the year	Deductions/ Adjustments	As at March 31, 2026	As at March 31, 2026
Leasehold Land	334.80	9.50	3.02	(1.22)	**346.10**	119.59	3.70	20.63	(1.07)	**142.85**	**203.25**
Leasehold Building	260.07	-	33.97	-	**294.04**	108.47	-	54.18	-	**162.65**	**131.39**
Plant and Machinery	310.39	21.59	34.37	-	**366.35**	219.41	19.48	55.76	-	**294.65**	**71.70**
Ships	791.72	3.46	-	(73.83)	**721.35**	413.78	3.02	69.98	(32.82)	**453.96**	**267.39**
Vehicles	-	-	42.90	-	**42.90**	-	-	2.29	-	**2.29**	**40.61**
Total	**1,696.98**	**34.55**	**114.26**	**(75.05)**	**1,770.74**	**861.25**	**26.20**	**202.84**	**(33.89)**	**1,056.40**	**714.34**
Less: Depreciation transferred to CWIP								0.88			
Net Depreciation Charged to Statement of Profit & Loss								**201.96**			

As at March 31, 2025

₹ in Crores

Particulars	Gross Block						Accumulated Depreciation					Net Block
	As at April 01, 2024	Transferred on Acquisition / Composite Scheme of Arrangement (Refer Note 40,41,42 & 43)	Other Adjustments*	Additions	Deductions/ Adjustments	As at March 31, 2025	As at April 01, 2024	Other Adjustment*	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**
Net Depreciation Charged to Statement of Profit & Loss									176.34			

* On account of Foreign Currency Translation

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(B) Lease Liabilities:

(i) Movement in Lease Liabilities:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Lease Liabilities	1,071.19	1,104.56
Addition on Acquisition of ICEM/ RAKWCT (Refer Note 41 and 43)	-	10.25
Addition during the year	114.13	121.90
Interest accrued during the year	59.76	60.78
Payment of Lease Liabilities (Including Interest)	(276.29)	(225.88)
Loss on revaluation	40.30	11.76
Translation Reserve	13.57	(8.13)
Lease Modification	(48.23)	(4.05)
Closing Lease Liabilities	**974.43**	**1,071.19**
- Non Current	**751.72**	**868.21**
- Current	**222.71**	**202.98**

(ii) Lease Expenses recognized in Statement of Profit and Loss, not included in the measurement of lease liabilities:

₹ in Crores

Particulars	Period ended March 31, 2026	Period ended March 31, 2025
Variable lease payments	495.82	312.74
Expenses relating to short-term leases	334.76	283.46
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	63.71	38.90

(iii) Maturity analysis of lease liabilities– contractual undiscounted cash flows:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	270.50	240.25
One to five years	541.55	659.95
More than five years	484.29	551.01
Total undiscounted lease liabilities	**1,296.34**	**1,451.21**

(iv) Income from subleasing of Right to use assets is for the year ended March 31, 2026 is ₹ 88.63 Crores (March 31, 2025 ₹ 101.22 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, 2026	As at March 31, 2025
Not Later than one year	49.25	37.75
Later than one year and not later than five years	-	0.06
Total	**49.25**	**37.81**

Total operating lease rental income recognised in the Statement of Profit and Loss during the Year ended March 31, 2026 is ₹ 88.20 Crores (March 31, 2025 ₹ 101.66 Crores).

Note 04 Investments accounted for using Equity method:

₹ in Crores

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	Amount	Nos.	Amount
Unquoted:				
Equity Instruments:				
Associates:				
Face value of ₹ 10 each fully paid:				
Madanpur (North) Coal Company Private Limited	11,52,560	1.12	11,52,560	1.11
Add: Share in Profit / (Loss) of Associate		0.01		0.01
Less: Provision for impairment in value of Investment		(0.22)		(0.22)
		0.91		**0.90**
Aditya Birla Renewables SPV 1 Limited	1,62,78,663	17.34	1,62,78,663	17.26
Add/(Less) : Share in Profit / (Loss) of Associate net of distributions		0.43		0.08
		17.77		**17.34**
Aditya Birla Renewables Energy Limited	5,22,16,336	52.78	2,73,86,190	30.01
Add: Share in Profit / (Loss) of Associate		(5.19)		(2.06)
		47.59		**27.95**
ABReL (MP) Renewables Limited	3,53,91,200	33.11	3,53,91,200	34.95
Add: Share in Profit / (Loss) of Associate		(7.20)		(1.84)
		25.91		**33.11**

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₹ in Crores

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	Amount	Nos.	Amount
ABReL Green Energy Limited	2,38,60,434	23.94	2,38,60,434	24.51
Add/ (Less): Share in Profit / (Loss) of Associate		(4.65)		(0.57)
		19.29		**23.94**
ABReL (Odisha) SPV Limited	50,13,879	2.26	50,13,879	3.89
Add/ (Less): Share in Profit / (Loss) of Associate		(1.42)		(1.63)
		0.84		**2.26**
ABReL (RJ) Projects Limited	19,90,79,085	199.08	14,93,72,600	149.37
Add/ (Less): Share in Profit / (Loss) of Associate		3.50		(0.38)
		202.58		**148.99**
Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C U.A.E (Refer Note 43)		-	14,90,16,781	853.36
Add/(Less): Share in Profit / (Loss) of Associate		-		1.38
Less: Step acquisition and treated as a subsidiary w.e.f July 10, 2024		-		(854.74)
Pt Mitra Setiah Tanah Bumbu		41.34	2,695	48.88
Add/ (Less): Share in Profit / (Loss) of Associate		(1.54)		(7.54)
Less: Provision for Impairment in Investment		(38.38)		
Less: Transferred to Asset Held for Sale		(1.42)		
		-		**41.34**
		314.89		**295.83**
Joint Venture:				
Face value of ₹ 10 each fully paid:				
Bhaskarpara Coal Company Limited	81,41,050	8.44	81,41,050	8.22
Add: Share in Profit of Joint Venture		0.23		0.22
Less: Provision for impairment in value of Investment		(4.15)		(4.15)
		4.52		**4.29**
		319.41		**300.12**
Aggregate Book Value of:				
Unquoted Investments		319.41		300.12
Aggregate amount of impairment in value of investments		4.37		4.37

Notes
to Consolidated Statements

Note 05 Non- Current Investments:

₹ in Crores

Particulars	As at March 31, 2026		As at March 31, 2025	
	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	692.46	3,40,27,714	731.60
Equity Shares, Quoted - UAE	8,38,32,878	171.74	8,38,32,878	139.30
Equity Shares, Quoted - GCC Countries	-	-	14,44,728	10.80
		864.20		**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
Amplus Iru Private Limited	2,13,14,997	21.31	3,00,02,997	30.00
Amplus Omega Solar Private Limited	3,78,14,057	37.81	2,78,05,947	27.81
Clean Max Sapphire Private Limited	2,40,88,421	45.77	2,40,88,421	45.77
Clean Max Terra Private Limited	1,92,42,857	35.88	1,51,00,000	27.18
Clean Max Theia Private Limited	2,28,91,488	41.20	2,28,91,488	41.20
Continuum MP Windfarm Development Private Limited	2,43,51,600	24.35	2,43,51,600	24.35
Coromandel Electric Company Limited	44,000	3.50	44,000	3.50
Coromandel Electric Company Limited (Non-dividend bearing equity shares)	51,000	4.06	51,000	4.06
Dalavaipuram Renewables Private Limited	88,24,027	8.82	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

Notes
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₹ in Crores

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	Amount	Nos.	Amount
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
O2 Reneweable Energy XXII Private Limited	2,13,85,586	21.39	2,13,85,586	21.39
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	87,94,589	11.42	87,16,450	11.32
Watsun Infrabuild Private Limited	7,56,502	0.76	8,09,295	0.81
Ampin C&I Power Eight Private Limited	2,55,00,000	25.50	-	-
CGE II Hybrid Energy Private Limited	2,38,00,505	23.80	-	-
Continuum Green Energy Private Limited	1,42,80,303	14.28	-	-
		478.06		**401.32**
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	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	5,000	0.01
The India Cements Mines Employees Co-operative Stores Limited, Sankari	5,300	0.01	5,300	0.01
		0.02		**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	18.31	20,00,000	18.16

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₹ in Crores

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	Amount	Nos.	Amount
Units of Debt schemes of Various Mutual Funds				10.36
Quoted:				
Taxable Corporate Bonds		1,284.70		635.57
Equity Instruments:				
Face value of ₹ 10 each fully paid:				
IDBI Bank Limited	5,915	0.04	5,915	0.05
		1,781.14		**1,065.49**
(C) Investments measured at Cost:				
Unquoted:				
Debentures:				
Zero% Unsecured Convertible Debentures Of Coromandel Sugars Limited	35,50,000	15.18	35,50,000	15.18
Compulsory Convertible Debentures of Coromandel Electric Company Limited	23,95,302	34.89	23,95,302	34.89
Less: Provision for Impairment in Investment		(10.94)		-
		23.95		**34.89**
		39.13		**50.07**
Government & Trustee Securities:				
National Savings Certificates		0.01		0.03
		39.14		**50.10**
Investments (A + B + C)		**2,684.48**		**1,997.29**
Aggregate Book Value of:				
Quoted Investments		2,148.94		1,527.68
Unquoted Investments		535.54		469.60
		2,684.48		**1,997.28**
Aggregate Market Value of Quoted Investments		2,148.94		1,527.68

Notes
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Note 06 Loans:

₹ in Crores

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Considered good, Secured:				
Loans to Employees	9.55	8.20	-	-
Considered good, Unsecured:				
Loans to Employees	7.66	8.01	13.37	10.00
	17.21	**16.21**	**13.37**	**10.00**

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.

Note 07 Other Financial Assets:

₹ in Crores

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Derivative Assets	1,462.56	830.07	7.14	10.97
Interest Accrued on Deposits and Investments	-	-	115.14	61.03
Fixed Deposits with Bank with maturity greater than twelve months*	101.27	613.27	-	-
Government grants receivable	1,023.82	1,009.43	674.48	757.99
Security Deposits (Refer Note 46)	475.74	480.39	396.05	226.03
Others (Includes Insurance Claims and Other Receivables)	-	-	343.06	242.66
	3,063.39	**2,933.16**	**1,535.87**	**1,298.68**

* Lodged as Security for various other purposes - ₹ 1.84 Crores (March 31, 2025 ₹ 1.17 Crores).

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Note 08 Deferred Tax Assets (Net):

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025	Transferred on Acquisition / Scheme of Arrangement	Recognised in Statement of Profit and Loss	Recognised in OCI	Others
Deferred Tax Assets:						
Others	49.10	56.85	8.56	(16.68)	-	0.37
Unabsorbed depreciation / losses	-	-	-	(2.15)	(2.79)	4.94
	49.10	**56.85**	**8.56**	**(18.83)**	**(2.79)**	**5.31**
Deferred Tax Liabilities:						
Others	11.85	8.24	(0.71)	4.33	(0.01)	-
	11.85	**8.24**	**(0.71)**	**4.33**	**(0.01)**	**-**
Net Deferred Tax Assets	**60.95**	**65.09**	**7.85**	**(14.50)**	**(2.80)**	**5.31**

Particulars	As at March 31, 2025	As at March 31, 2024	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**

Note 09 Other Non-Current Assets:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances	1,339.66	2,418.17
Less: Provision for Impairment	(11.79)	(14.73)
	1,327.87	**2,403.44**
Balance with Government Authorities	799.83	528.48
Prepaid Expenses	53.39	59.85
	2,181.09	**2,991.77**

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Note 10 Inventories: (Valued at lower of cost and net realisable value, unless otherwise stated)

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials {includes in transit ₹ 34.40 Crores, (March 31, 2025: ₹ 61.42 Crores)}	1,345.15	1,135.75
Work-in-progress	1,599.46	1,575.03
Finished Goods {includes in transit ₹ 123.95 Crores, (March 31, 2025: ₹ 148.45 Crores)}	725.98	819.36
Stock-in-trade {includes in transit ₹ 23.11 Crores, (March 31, 2025: ₹ 5.73 Crores)}	36.86	39.82
Stores & Spares {includes in transit ₹ 3.17 Crores, (March 31, 2025: ₹ 11.91 Crores)}	2,325.81	2,182.91
Fuel {includes in transit ₹ 1,810.15 Crores, (March 31, 2025: ₹ 1,879.36 Crores)}	3,424.38	3,631.47
Packing Materials {includes in transit ₹ 1.96 Crores, (March 31, 2025: ₹ 1.97 Crores)}	219.44	158.65
Scrap (valued at net realisable value)	17.20	19.99
	9,694.28	**9,562.98**

₹ 42.24 Crores (March 31, 2025 ₹ 14.34 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 ₹ 85.64 Crores (March 31, 2025 ₹ 52.07 Crores).

Note 11 Current Investments:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Quoted:		
Investments measured at Fair value through Profit or Loss		
Taxable Corporate Bonds	605.06	293.62
Unquoted:		
Investments measured at amortised Cost:		
Fixed Deposits with Financial Institution with Maturity less than twelve months	300.00	50.00
Investments measured at Fair value through Profit or Loss:		
Units of Debt Schemes of Various Mutual Funds	2,830.56	2,515.45
	3,735.62	**2,859.07**
Aggregate Book Value of:		
Quoted Investments	605.06	293.62
Unquoted Investments	3,130.56	2,565.45
	3,735.62	**2,859.07**
Aggregate Market Value of Quoted Investments	**605.06**	**293.62**

Notes
to Consolidated Statements

Note 12 Trade Receivables:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good, Secured	784.10	1,238.00
Considered good, Unsecured	5,347.33	4,770.42
Credit impaired, Unsecured	149.56	129.27
	6,280.99	**6,137.69**
Less: Allowances	(252.24)	(247.44)
	6,028.75	**5,890.25**

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 ₹ 7.82 Crores (March 31, 2025 ₹ 4.27 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, 2026:							
(i) Undisputed Trade receivables – considered good	3,874.63	2,028.73	106.58	38.54	4.74	44.15	**6,097.37**
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	14.81	27.71	**42.52**
(iii) Disputed Trade Receivables – considered good	-	0.69	0.22	4.06	3.98	25.11	**34.06**
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	6.19	100.85	**107.04**
Total	**3,874.63**	**2,029.42**	**106.80**	**42.60**	**29.72**	**197.82**	**6,280.99**
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**

There are no unbilled trade receivables, hence the same is not disclosed in the ageing schedules.

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Note 13 Cash and Cash Equivalents:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks (Current Account)	345.99	452.59
Cheques on hand	5.84	11.46
Cash on hand	2.65	3.16
	354.48	**467.21**

Note 14 Bank Balances Other than Cash and Cash Equivalents:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits with Banks* (Maturity more than three months and upto twelve months)	1,020.98	1,195.54
Earmarked Balance with Bank for Unpaid Dividends	8.89	10.57
	1,029.87	**1,206.11**

*Lodged as security for various purposes ₹ 0.05 Crores (March 31, 2025 ₹ 0.70 Crores). Earmarked for specific purpose ₹ 220.29 Crores (March 31, 2025 ₹ 208.08 Crores).

Note 15 Other Current Assets:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to related parties (Refer Note 46)	56.62	2.76
Balance with Government Authorities	608.46	705.95
Advances to suppliers	1,686.02	1,077.88
Prepaid Expenses	99.64	110.45
Others (Balance with Gratuity Trust & Other Receivables)	194.32	350.17
	2,645.06	**2,247.21**

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Note 16 (a) Equity Share Capital:

₹ in Crores

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of ₹ 10 each	4,79,01,50,000	4,790.15	4,79,01,50,000	4,790.15
Issued, Subscribed and Fully Paid-up				
Equity Shares of ₹ 10 each fully paid-up	29,46,79,171	294.68	29,46,77,410	294.68
(a) Reconciliation of the Shares Outstanding at the beginning and at the end of the year				
Outstanding at the beginning of the year	29,46,77,410	294.68	28,86,92,005	288.69
Add: Shares issued under Employees Stock Options Scheme (ESOS) (CY: Equity Share Capital of ₹ 17,610)	1,761	-	11,104	0.02
Add: Shares issued to the shareholders of Kesoram Industries Limited pursuant to the Scheme of Demerger (Refer Note 42)	-	-	59,74,301	5.97
Outstanding at the end of the year	**29,46,79,171**	**294.68**	**29,46,77,410**	**294.68**
(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	56.11%
	No. of Shares	**Amount**	**No. of Shares**	**Amount**
(d) Equity Shares of ₹ 10 each reserved for issue under ESOS	-	-	4,901	0.01
(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 42)	**59,74,301**	**5.97**	**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.

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(g) Shares held by Promoters:

Promoter Name	As at March 31, 2026		As at March 31, 2025		% change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
Mr. Kumar Mangalam Birla	6,11,500	0.208%	2,84,390	0.097%	0.11%
Grasim Industries Limited	16,53,35,150	56.107%	16,53,35,150	56.107%	0.00%
Total	**16,59,46,650**	**56.314%**	**16,56,19,540**	**56.204%**	**0.11%**

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	0.062%	0.03%
Grasim Industries Limited	16,53,35,150	56.107%	16,53,35,150	57.272%	-1.16%
Total	**16,56,19,540**	**56.204%**	**16,55,15,282**	**57.334%**	**-1.13%**

Note 16 (b) Other Equity:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve	170.72	170.72
Securities Premium	11,311.88	11,311.01
Debenture Redemption Reserve	37.50	37.50
General Reserve	47,824.73	47,824.73
Share Option Outstanding Reserve	190.83	174.46
Treasury Shares	(454.28)	(416.90)
Retained Earnings	16,912.41	11,039.41
Cash Flow Hedge Reserve	(240.29)	(172.50)
Equity instruments through Other Comprehensive Income	(27.31)	(11.75)
Exchange differences on translating the financial statements of foreign operations	602.67	454.85
Total Other Equity	**76,328.86**	**70,411.53**

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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 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.

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.

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.

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Note 17 Non-Current Borrowings:

₹ in Crores

Particulars	Non - Current		Current Maturities of Long-Term debts*	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Secured:				
Non-Convertible Debentures - Note (a1)	-	500.00	500.00	-
Term Loans from Banks:				
In Local Currency - Note (e1)	963.17	1,032.87	162.18	38.28
Sales Tax/VAT/GST Deferment Loan - Note (b1)	272.73	221.62	-	-
Vehicle Loan (g)	-	0.79	-	0.40
	1,235.90	**1,755.28**	**662.18**	**38.68**
Unsecured:				
Non-Convertible Debentures - Note (a2)	3,000.00	3,000.00	-	-
Foreign Currency Bonds- Note (c)	3,793.40	3,419.00	-	-
Term Loans from Banks:				
In Foreign Currency - Note (d)	4,978.86	5,555.81	474.18	427.38
In Local Currency - Note (e2)	2,000.00	2,000.00	-	-
Public Deposits - Note (f)	-	3.14	-	70.68
Sales Tax/VAT/GST Deferment Loan - Note (b2)	10.66	47.54	37.06	56.69
	13,782.92	**14,025.49**	**511.24**	**554.75**
Total	**15,018.82**	**15,780.77**	**1,173.42**	**593.43**

* Amount disclosed under the head 'Current Borrowings' (Refer Note 22).

₹ in Crores

Particulars	Repayment Terms	As at March 31, 2026	As at March 31, 2025
(a1) Non-Convertible Debentures (NCDs)			
Secured:			
7.53% NCDs	Redeemable at par on August 21, 2026	500.00	500.00
		500.00	**500.00**
Less: Current Portion of NCDs shown under Current Borrowings		(500.00)	-
Total		**-**	**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.

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₹ in Crores

Particulars	Repayment Terms	As at March 31, 2026	As at March 31, 2025
(a2) Non-Convertible Debentures (NCDs)			
Unsecured:			
7.22% NCDs	Redeemable at par on November 24, 2034	1,000.00	1,000.00
7.34% NCDs	Redeemable at par on March 05, 2030	1,000.00	1,000.00
7.34% NCDs	Redeemable at par on March 03, 2028	1,000.00	1,000.00
Total		**3,000.00**	**3,000.00**

₹ in Crores

Particulars	Repayment Terms	As at March 31, 2026	As at March 31, 2025
(b1) Sales Tax/VAT/GST Deferment Loan:			
Secured:			
Department of Industries and Commerce, Karnataka	Varied Annual Payments from August 2032 to August 2037	**272.73**	221.62
Total		**272.73**	221.62

Sales Tax/ VAT/ GST Deferment Loan is secured by bank guarantee and corporate guarantees.

₹ in Crores

Particulars	Repayment Terms	As at March 31, 2026	As at March 31, 2025
(b2) Sales Tax/VAT/GST Deferment Loan:			
Unsecured:			
Commercial Tax Department, Hyderabad	Varied Annual payments upto October 2026	14.23	47.90
Commercial Tax Department, Andhra Pradesh	Annual Payments upto March 2028	33.49	56.33
		47.72	**104.23**
Less: Current Portion of Sales Tax/VAT/GST Deferment Loan loan shown under Current Borrowings		(37.06)	(56.69)
Total		**10.66**	**47.54**

₹ in Crores

Particulars	Repayment Terms	As at March 31, 2026	As at March 31, 2025
(c) Foreign Currency Bonds:			
Unsecured:			
2.80% Sustainability Linked Bonds (US Dollar: 40.00 Crores; March 31, 2025: US Dollar: 40.00 Crores)	Bullet payment in February 2031	3,793.40	3,419.00
Total		**3,793.40**	**3,419.00**

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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.

₹ in Crores

Particulars	Repayment Terms	As at March 31, 2026	As at March 31, 2025
(d) Term Loan - in Foreign Currency:			
Unsecured:			
State Bank of India, Gift City ^ (US Dollar: 5.00 Crores; March 31, 2025: 10.00 Crores)	Two Equal Payments in March 2026 and September 2026	**474.17**	854.75
Sustainability Linked Loan* (US Dollar: 50.00 Crores; March 31, 2025: 50.00 Crores)	Two Equal Payments in August 2027 and October 2027	**4,741.74**	4,273.75
Sumitomo Mitsui Banking Corporation Singapore Branch $ (US Dollar: 2.50 Crores; March 31, 2025: 10.00 Crores)	Payment in June 2027	**237.12**	854.69
		5,453.03	**5,983.19**
Less: Current Portion of Sales Tax/VAT/GST Deferment Loan loan shown under Current Borrowings		**(474.17)**	(427.38)
Total		**4,978.86**	5,555.81

^ 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 were 30% for FY 2025, 45% for FY 2026 & 55% for FY 2027 to be observed in last quarter of respective financial years. Interest rate on above loan is payable semi-annually linked to Compounded Overnight SOFR + Spread. The company has already met the target for FY 2025. Since the acquisition of India Cements Ltd has impacted the erstwhile targets, UltraTech intends to include the data related to ICEM in its reporting and update its Sustainability Linked Financing Framework and the Second-Party Opinion to reflect this material change once comprehensive data is available.

$ Interest payable annually is linked to Compounded Secured Overnight Financing Rate (SOFR)

₹ in Crores

Particulars	Repayment Terms	As at March 31, 2026	As at March 31, 2025
(e1) Term Loan - in Local Currency:			
Secured:			
Axis Bank@	Quarterly Payments upto February 2031	671.76	671.76
State Bank of India#	Quarterly Payments upto January 2029	101.53	131.41
State Bank of India#	Quarterly Payments upto December 2031	252.06	267.98
State Bank of India#	Quarterly Payments from September 2027 to March 2035	100.00	
		1,125.35	**1,071.15**
Less: Current Portion shown under Current Borrowings		**(162.18)**	(38.28)
Total		**963.17**	**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, 2026	As at March 31, 2025
(e2) Term Loan - in Local Currency:			
Unsecured:			
State Bank of India, Mumbai [$]	Bullet Repayment in November 2027	2,000.00	2,000.00
Total		**2,000.00**	**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, 2026	As at March 31, 2025
(f) Public Deposits:			
Unsecured:			
Public Deposits	Repaid between June 2025 to December 2025	-	73.82
Less: Current Portion shown under Current Borrowings		-	(70.68)
Total		**-**	**3.14**

Public Deposits 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, 2026	As at March 31, 2025
(g) Vehicle Loans:			
Secured:			
Vehicle Loans (Secured against Vehicles purchased) $	Repaid in April 2025	-	1.19
Less: Current Portion shown under Current Borrowings		-	(0.40)
Total		**-**	**0.79**

$ Interest rate is 10.65%

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Note 18 Other Financial Liabilities:

₹ in Crores

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Interest Accrued but not due	-	-	176.40	187.77
Deferred Premium Payable	202.88	287.36	84.49	79.42
Derivative Liabilities	-	-	47.91	-
Liability for Capital Goods (Refer Note 61)	-	-	1,823.95	1,932.00
Security Deposit	-	-	2,924.32	3,125.29
Salary, Wages, Bonus and Other Employee Payables	-	-	469.39	349.28
Investor Education and Protection Fund, will be credited with following amounts (as and when due)				
Unpaid Dividends	-	-	107.31	94.11
Unpaid Fractional liability on issue of shares pursuant to scheme of Demerger	-	-	0.40	0.40
Others (Retention money, Liquidated Damages, etc.)	33.47	0.46	876.41	784.05
	236.35	**287.82**	**6,510.58**	**6,552.32**

Note 19 Provisions:

₹ in Crores

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
For Employee Benefits (Leave encashment, pension and other retiral benefits) (Refer Note 44)	431.61	410.85	183.30	83.69
Others:				
For Mines Restoration Expenditure *	503.35	481.24	-	-
For Cost of transfer of Assets	-	-	171.54	266.52
	934.96	**892.09**	**354.84**	**350.21**

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, 2026	As at March 31, 2025
(a)	**Mines Restoration Expenditure:**	**Non-Current**	
	Opening Balance	481.24	379.91
	Add: Additions on Acquisition / Composite Scheme of Arrangement	-	77.46
	Add: Provision / (Reversal) during the year	4.40	0.28
	Add: Unwinding of discount on Mine Restoration Provision	22.22	23.91
	Less: Utilisation during the year	(4.51)	(0.32)
Closing Balance		**503.35**	**481.24**

* 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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₹ in Crores

		As at March 31, 2026	As at March 31, 2025
(b)	**Provision for Cost of Transfer of Assets:**	**Current**	
	Opening Balance	266.52	183.37
	Add: Provision during the year (Refer Note 42)	-	120.58
	Less: Utilisation / Reversal during the year	(94.98)	(37.43)
Closing Balance		**171.54**	**266.52**

Note 20 Deferred Tax Liabilities (Net):

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025	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	(137.62)	(139.52)	-	1.90	-	-
Others	(417.40)	(351.06)	-	21.02	(87.36)	-
	(555.02)	**(490.58)**	**-**	**22.92**	**(87.36)**	**-**
Deferred Tax Liabilities:						
Tangible and Intangible Assets	10,349.97	9,981.24	9.36	348.01	(1.80)	13.16
Fair valuation of Investments	39.54	39.76	-	(0.22)	-	-
Others	55.57	49.02	-	40.02	-	(33.47)
	10,445.08	**10,070.02**	**9.36**	**387.80**	**(1.80)**	**(20.31)**
Net Deferred Tax Liabilities	**9,890.06**	**9,579.44**	**9.36**	**410.72**	**(89.16)**	**(20.31)**

₹ 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**

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Note 21 Other Non-Current Liabilities:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Others	-	30.49
Total	**-**	**30.49**

Note 22 Current Borrowings:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Secured:		
Current Maturities of Long Term debts (Refer Note 17)	662.18	38.68
Loans repayable on demand: From Banks - Cash Credits / Working Capital Borrowings (a)	300.00	31.62
	962.18	**70.30**
Unsecured:		
Current Maturities of Long Term debts (Refer Note 17)	511.24	554.75
7.3% Non-Convertible Redeemable Preference Shares (b)	-	63.51
Loans repayable on demand: From Banks - Cash Credits / Working Capital Borrowings (c)	4,676.04	5,023.22
Foreign Currency Loan from Banks (d)	1,612.38	1,538.44
	6,799.66	**7,179.92**
	7,761.84	**7,250.22**

(a) Overnight Repo Borrowings carrying an interest rate of 7.75% p.a. secured against corporate bond investments.

(b) Pursuant to the Composite Scheme of Arrangement with KIL, the Company had issued 63,50,883 fully paid up 7.3% Non-Convertible Redeemable Preference Shares of ₹ 100 each redeemed 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.

(c) Cash Credit and Working Capital Borrowings taken from Banks: tenure is less than twelve months bearing an average interest rate for March 31, 2026: ~ 6.2% (March 31, 2025 : 5.36% - 8.50%).

(d) Foreign Currency loans from banks carrying an interest rate of 4.68% (March 31, 2025 : 4.23%).

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Note 23 Trade Payables:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Total Outstanding dues of Micro and Small Enterprises	518.62	272.52
Total Outstanding dues of other than Micro and Small Enterprises		
Supplier's Credit	2,431.73	1,905.93
Due to Related Party (Refer Note 46)	88.24	79.55
Other Trade Payables	7,198.12	7,069.48
	9,718.09	**9,054.96**
	10,236.71	**9,327.48**

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 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. The range of due date for Supplier's Credit is 90 to 180 days. Whereas the normal trade credit period is 0 to 90 days from the date of invoice.

Movement in Supplier's Credit is as below:

₹ in Crores

	As at March 31, 2026
Opening Balance	1,905.93
Add: Facility availed during the year	7,253.66
Less: Payments made	(6,876.22)
Add/ (Less): Impact of Foreign Exchanges	148.36
Closing Balance	**2,431.73**

As on March 31, 2026, confirmed supplier's invoice that are outstanding and subject to the above arrangement included in Other Trade Payables is ₹ 1,039.88 Crores (March 31, 2025 ₹ 902.87 Crores).

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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, 2026:							
(i) Micro and Small Enterprises	0.01	491.92	26.69	-	-	-	518.62
(ii) Other than Micro and Small Enterprises	2,284.05	4,284.64	3,122.81	12.24	7.86	6.49	9,718.09
(iii) Disputed- Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-	-
Total as on March 31, 2026	**2,284.06**	**4,776.56**	**3,149.50**	**12.24**	**7.86**	**6.49**	**10,236.71**
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**

Note 24 Other Current Liabilities:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customers and Others	678.13	541.06
Statutory Liabilities	1,605.73	2,607.50
Others (includes Rebate to Customers & Others)	4,028.01	3,543.62
	6,311.87	**6,692.18**

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Note 25 Revenue from Operations (Refer Note 60):

₹ in Crores

Particulars		Period ended March 31, 2026	Period ended March 31, 2025
Revenue from Contract with Customers			
Sale of Products and Services			
Sale of Manufactured Products	83,391.70		72,148.79
Sale of Traded Products	3,955.26		2,767.96
Sale of Services	36.56		19.70
		87,383.52	**74,936.45**
Other Operating Revenues			
Scrap Sales	157.51		117.12
Lease Rent	0.13		0.44
Insurance Claim	42.12		39.93
Provision no longer required written back	65.53		7.03
Unclaimed Liabilities written back	116.12		54.11
Government Grants (Refer Note 58)	618.60		695.28
Sub-lease income on Ships	88.63		78.62
Miscellaneous Income / Receipts	39.37		26.15
		1,128.01	**1,018.68**
Total Revenue from Operations		**88,511.53**	**75,955.13**

Note 26 Other Income:

₹ in Crores

Particulars		Period ended March 31, 2026	Period ended March 31, 2025
Interest Income on			
Investments measured at Fair Value through Profit or Loss	78.91		78.13
Investments measured at Amortised Cost	54.33		114.87
Bank and Other Accounts	128.20		99.35
		261.44	**292.35**
Dividend Income on	0.79		0.81
Current Investments - Mutual Fund	6.81		-
Dividend Income on Non-Current Investment		**7.60**	0.81
Exchange Gain (net)		81.67	38.45
Profit on Sale of Property, Plant & Equipment (net)		40.85	56.38
Gain on Fair valuation of Investments through Profit or loss		63.54	111.91
Profit on Sale of Current and Non-Current Investments		83.52	233.98
Others		38.89	10.29
		577.51	**744.17**

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Note 27 Cost of Materials Consumed:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Stock	1,135.75	789.08
Add: Exchange rate fluctuation on account of average rate transferred to currency translation reserve	3.03	3.89
Add: Transferred on Acquisition / Scheme of Composite Arrangement (Refer Note 40,41, 42,43)	4.18	85.85
Purchases	14,762.14	12,077.69
	15,905.10	**12,956.51**
Less: Exchange rate fluctuation on account of average rate transferred to currency translation reserve	(8.49)	(0.96)
Less: Closing Stock	1,345.15	1,135.75
	14,568.44	**11,821.72**

Note 28 Purchases of Stock-in-Trade:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Grey Cement (including Ready Mix Concrete)	2,151.36	1,642.10
Other Products	365.21	227.64
	2,516.57	**1,869.74**

Note 29 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Closing Inventories		
Work-in-progress	1,599.46	1,575.03
Finished Goods	725.98	819.36
Stock in Trade	36.86	39.82
Add / (Less): Exchange rate fluctuation on account of average rate transferred to currency translation reserve	(9.51)	(1.08)
	2,352.79	**2,433.13**
Opening 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	4.13	10.88
	2,438.34	**2,139.98**

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₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
(Increase) / Decrease in Inventories		
Work-in-progress	(24.43)	(148.83)
Finished Goods	93.38	(131.87)
Stock in Trade	2.96	(24.41)
Add / (Less): Exchange rate fluctuation on account of average rate transferred to currency translation reserve	13.64	11.96
	85.55	**(293.15)**
Add: Transferred on Acquisition / Scheme of Composite Arrangement (Refer Note 40,41, 42,43)	3.02	285.87
Add: Stock Transfer from Pre-Operative Account	14.78	19.55
	103.35	**12.27**

Note 30 Employee Benefits Expense:

₹ in Crores

Particulars	Period ended March 31, 2026	Period ended March 31, 2025
Salaries, Wages and Bonus	3,579.86	3,099.90
Contribution to Provident and Other Funds		
- Contribution to Gratuity Fund and Other Defined Benefit Plans (Refer Note 44)	234.16	193.41
- Contribution to Superannuation, National Pension Scheme and Other Defined Contribution Plan (Refer Note 44)	50.53	38.55
Expenses on Employees Stock Options Scheme (Refer Note 52)	51.96	51.56
Staff Welfare Expenses	245.93	221.17
	4,162.44	**3,604.59**

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Note 31 Finance Costs:

₹ in Crores

Particulars	Period ended March 31, 2026		Period ended March 31, 2025
Interest Expense:			
On Borrowings (at amortised cost)	1,457.52		1,286.31
Others (including interest on deposits from Dealers, Contractors, LC discounting and Supplier's Credit)	337.88		308.61
Interest on Sales Tax/VAT/GST Deferment Loan	16.79		14.68
Interest on Lease Liabilities	59.76		60.78
Unwinding of discount on Mine Restoration Provision	22.22		23.91
		1,894.17	**1,694.29**
Exchange Loss on revaluation of Lease Liabilities		40.30	11.76
Other Borrowing Cost (Finance Charges)		20.36	12.83
Less: Finance Costs Capitalised		(83.12)	(68.34)
		1,871.71	**1,650.54**

Borrowing costs are capitalised using rates based on specific borrowings at 6.59% - 6.98% per annum. (For the year ended March 31, 2025 : 6.98 %).

Note 32 Depreciation and Amortisation Expense:

₹ in Crores

Particulars	Period ended March 31, 2026	Period ended March 31, 2025
Depreciation of Property, Plant and Equipment (Refer Note 2)	4,027.26	3,542.69
Depreciation on Right of Use Assets (ROU) (Refer Note 3)	201.96	176.34
Amortisation of Intangible Assets (Refer Note 2)	415.24	295.92
	4,644.46	**4,014.95**

Note 33 Freight and Forwarding Expense:

₹ in Crores

Particulars	Period ended March 31, 2026	Period ended March 31, 2025
On Finished Products	16,415.40	14,865.41
On Clinker Transfer	2,753.73	2,594.42
	19,169.13	**17,459.83**

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Note 34 Other Expenses:

₹ in Crores

Particulars	Period ended March 31, 2026	Period ended March 31, 2025
Consumption of Stores, Spare Parts and Components	1,748.41	1,604.33
Consumption of Packing Materials	2,551.75	2,192.72
Repairs to Plant and Machinery, Building and Others	1,855.45	1,677.56
Insurance	167.29	137.86
Rent	197.90	177.49
Rates and Taxes	295.86	268.54
Directors' Fees	0.54	0.66
Directors' Commission	16.00	14.00
Contribution to General Electoral Trust	-	250.00
Advertisement	732.75	544.24
Sales Promotion and Other Selling Expenses	1,105.01	971.54
Miscellaneous Expenses	2,812.09	2,472.36
	11,483.05	**10,311.30**
Less: Captive Consumption of Cement	(108.84)	(100.92)
	11,374.21	**10,210.38**

Note 35 Other Comprehensive Income:

₹ in Crores

Particulars	Period ended March 31, 2026	Period ended March 31, 2025
Items that will not be reclassified to Profit or Loss:		
Remeasurement gain/(loss) on Defined Benefit Plan	(39.11)	26.49
Net changes in Fair value of investments at FVTOCI	(21.16)	677.13
Share of Other Comprehensive Income of Associate and Joint Venture Companies accounted for using Equity Method of Accounting	-	(1.76)
Income Tax relating to items that will not be reclassified to Profit or Loss	14.70	(98.83)
	(45.57)	**603.03**
Items that will be reclassified to Profit or Loss:		
Exchange Difference in translating the Financial Statements of Foreign Operations	449.08	64.02
Effective Portion of Derivative Instruments designated as Net Investment Hedge	(239.99)	2.48
Effective Portion of Derivative Instruments designated as Cash Flow Hedge	(86.42)	14.14
Income Tax relating to items that will be reclassified to Profit or Loss	79.03	(11.86)
	201.70	**68.78**
	156.13	**671.81**

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Note 36 Principles of Consolidation:

These financial statements are prepared on the following basis in accordance with Ind AS on "Consolidated Financial Statements" (Ind AS – 110), "Investments in Associates and Joint Ventures" (Ind AS – 28) and "Disclosure of interests in other entities" (Ind AS – 112), specified under Section 133 of the Companies Act, 2013.

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in these consolidated financial statements from the date on which controls commences until the date on which control ceases.

(ii) Non-controlling interest (NCI)

NCI are measured at fair value. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iii) Loss of control

When the Company loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognized in the Statement of Profit or Loss.

(iv) Equity accounted investees

The Group's interests in equity accounted investees comprise interest in associates and joint venture.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using equity method. They are initially recognized at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence or joint control ceases.

(v) Transactions eliminated on consolidation

The financial statements of the Company, its Subsidiaries, Joint Venture and Associates used in the consolidation procedure are drawn upto the same reporting date i.e. March 31, 2026.

The consolidated financial statements of the Group and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment. The Group follows uniform accounting policies for like transactions and other events in similar circumstances.

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The Consolidated Financial Statements are comprised of the financial statements of the members of the Group as under:

Sr No	Name of the Company	Principal Place of Business	% Shareholding and Voting Power	
			As at March 31, 2026	As at March 31, 2025
(i)	**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% [3]
	(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) (upto February 02, 2026)	Singapore	-	100%
	(p) Duqm Cement Project International, LLC, Oman [1]	Oman	70%	70%
	(q) PT Anggana Energy Resources, Indonesia (upto February 02, 2026) [4]	Indonesia	-	100%
	(r) Letein Valley Cement Limited	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%	66.34%
	(t) Modern Block Factory Establishment (w.e.f. July 10, 2024) [5]	United Arab Emirates	100%	100%
	(u) Ras Al Khaimah Lime Co, Noora LLC (w.e.f. July 10, 2024) [5]	United Arab Emirates	100%	100%
	(v) The India Cements Limited (INDIACEM) [7]	India	74.99%	81.49%
	(w) ICL Financial Services Limited (ICLFSL) [8 & 14]	India	-	100%

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Sr No	Name of the Company	Principal Place of Business	% Shareholding and Voting Power	
			As at March 31, 2026	As at March 31, 2025
	(x) India Cements Infrastructures Limited [8 & 14]	India	-	100%
	(y) Industrial Chemicals & Monomers Limited [8]	India	98.59%	98.59%
	(z) ICL International Limited [8 & 14]	India	-	100%
	(aa) ICL Securities Limited [8 & 14]	India	-	100%
	(ab) Coromandel Minerals Pte Ltd (CMP) [8]	Singapore	100%	100%
	(ac) PT Coromandel Mineral Resources (CMR) [9]	Indonesia	100%	100%
	(ad) Raasi Minerals Pte Ltd (RMP) [10]	Singapore	100%	100%
	(ae) PT Adcoal Energindo (AEI) (upto December 02, 2025) [11]	Indonesia	-	100%
	(af) Birla White WallCare Private Limited (erstwhile Wonder WallCare Private Limited) (w.e.f. May 29, 2025)	India	100%	-
(ii)	**Joint Venture:**			
	Bhaskarpara Coal Company Limited (BCCL)	India	47.37%	47.37%
(iii)	**Associate:**			
	(a) Madanpur (North) Coal Company Private Limited (MNCCPL)	India	11.17%	11.17%
	(b) Aditya Birla Renewables Energy Limited	India	26.00%	26.00%
	(c) Aditya Birla Renewables SPV 1 Limited	India	26.00%	26.00%
	(d) ABReL (MP) Renewables Limited	India	26.00%	26.00%
	(e) ABReL Green Energy Limited	India	26.00%	26.00%
	(f) ABReL (Odisha) SPV Limited	India	26.00%	26.00%
	(g) ABReL (RJ) Projects Limited	India	26.00%	26.00%
	(h) PT Mitra Setia Tanah Bumbu [13]	Indonesia	-	49.00%

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 The India Cements Limited
9. 98% held by INDIACEM 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. Associate of INDIACEM upto December 02, 2025.
14. Merged with INDIACEM wef appointed date January 01,2025; whereas merger effective date March 28, 2026

(vi) The Group holds more than 20% in the companies listed below. However, the Group does not exercise significant influence or control on decisions of the investees. Hence, they are not being construed as associate companies. These investments, made pursuant to long-term solar power arrangements, are included in "Note 5: Investments" under Investments measured at Fair Value through Profit & Loss.

Given the long-term contractual nature of these arrangements, the absence of an active market, and the fixed nature of expected cash flows recoverable over the full tenure, the management has assessed that the amortized cost approximates the fair value of these investments as at the reporting date.

Sr No	Name of the Investee	Principal Place of Business	% Shareholding	
			As at March 31, 2026	As at March 31, 2025
(a)	Amplus Ages Private Limited	India	26.00%	26.00%
(b)	Amplus Alpha Solar Private Limited	India	26.00%	26.00%
(c)	Amplus Coastal Power Private Limited	India	35.00%	35.00%
(d)	Amplus Dakshin Private Limited	India	26.00%	26.00%
(e)	Amplus Omega Solar Private Limited (w.e.f July 17, 2024)	India	26.00%	26.00%
(f)	Amplus Sunshine Private Limited	India	34.95%	34.95%
(g)	Clean Max Sapphire Private Limited (w.e.f December 23, 2024)	India	26.00%	26.00%
(h)	Clean Max Theia Private Limited	India	26.00%	26.00%
(i)	Clean Max Terra Private Limited	India	26.00%	26.00%
(j)	O2 Reneweable Energy XXII Private Limited (w.e.f December 18, 2024)	India	26.00%	26.00%
(k)	Ostro Alpha Wind Private Limited	India	26.00%	26.00%
(l)	Renew Surya Spark Private Limited	India	26.00%	26.00%
(m)	Sunroot Energy Private Limited	India	26.00%	26.00%
(n)	Veh Radiant Energy Private Limited	India	26.00%	26.00%
(o)	VSV Onsite Private Limited	India	26.54%	26.55%
(p)	VSV Offsite Private Limited	India	26.87%	26.87%
(q)	Ampin C&I Power Eight Private Limited (w.e.f April 16, 2025)	India	31.79%	-

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Note 37 Contingent Liabilities (to the extent not provided for) (Ind AS 37):

(a) Claims against the Group not acknowledged as debt:

Sr No	Particulars	Brief Description of Matter	As at March 31, 2026	As at March 31, 2025
(a)	Excise Duty and Service Tax Matters	Related to valuation matter (Rule 8 vs. Rule 4), Denial of Cenvat credit on Input Service Distributor and others	1,039.17	1,345.58
(b)	GST/ Sales-tax / VAT / Entry Tax Matters	Related to stock transfer treated as inter-state sales, Input Tax credit, alleged mismatches between GSTR-2A vs GSTR-3B, alleged availment of credit under section 17(5) and from defaulting vendors whose registration are cancelled, demand of GST on Corporate Guarantee, demand of entry tax and others	2,489.12	1,526.81
(c)	Royalty on Limestone/ Marl / Shale	Based on fixed conversion factor on limestone, royalty rate difference on Marl and additional royalty on mines transfer	425.31	366.58
(d)	Land Related Matters	Demand of Higher Compensation	281.97	278.81
(e)	Electricity Duty / Energy Development Cess	Related to electricity duty, Minimum power consumption, Energy development cess and denial of electricity duty exemption	504.20	433.45
(f)	Customs	Related to classification dispute	395.71	384.06
(g)	Stamp duty	Related to stamp duty on name change	365.31	364.75
(h)	Others	Related to Fly ash matters, claim raised by vendor/ supplier, Road Tax matter, Income Tax matters and others	573.35	627.21

Cash outflows for the above are determinable only on receipt of judgments pending at various forums / authorities.

(b) The Company (including erstwhile UltraTech Nathdwara Cement Limited and The India Cements Limited) had filed appeals against the orders of the Competition Commission of India (CCI) dated August 31, 2016 (Penalty of ₹ 1,804.31 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 ₹ 180.43 Crores equivalent to 10% of the penalty of ₹ 1,804.31 Crores. The Company, backed by legal opinions, believes that it has a good case in the matters and accordingly no provision has been recognised in the results.

(c) Guarantees:

The Company has issued corporate guarantee in favour of the Banks / Lenders on behalf of its Joint Venture (JV), as mentioned below, for general corporate purposes:

- Bhaskarpara Coal Company Limited is Nil (March 31, 2025 ₹ 1.70 Crores).

(d) In one of the case, UltraTech Cement Lanka (Pvt) Limited (UCLPL) filed the appeal against the Director General of Customs and the inquiring officer appointed in terms of the Customs Ordinance for the customs case No PCAD/

HQO/091/2016 initiated at the Sri Lankan customs, on the alleged basis that UCLPL has not declared the unloading charges (stevedoring charges) paid to the Sri Lanka Ports Authority in relation to imported cement. The Company has filed a case in the Court of Appeal and the matter is scheduled for argument.

Note 38 Capital and other commitments:

Estimated amount of contracts remaining to be executed on capital account, not provided for (net of advances) ₹ 6,212.50 Crores (March 31, 2025 ₹ 4,193.79 Crores).

Note 39

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 40 Acquisition of Birla White WallCare Private Limited (BWWPL) - Ind AS 103:

A. On May 29, 2025 the Company acquired 100% equity stake in Birla White Wall Care Private Limited (BWWPL erstwhile Wonder Wall Care Private Limited) at an enterprise value of ₹ 234.43 Crores. This Transaction has resulted in BWWPL becoming a wholly owned subsidiary of the Company. BWWPL is primarily involved in the manufacture and sale of white cement based wall putty in India. The acquisition of BWWPL reinforces the Group's leadership in the wall putty and value-added products segment. The acquisition includes state-of-the-art manufacturing facility with an annual capacity of 6,00,000 MT for wall putty and related products located at Rajsamand in the state of Rajasthan. The Company has accounted on provisional basis the fair value of the assets acquired and liabilities as at the acquisition date as per the requirements of Ind AS 103.

B. 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	170.27
Intangible Assets	22.41
Deferred Tax Assets	7.85
Inventories	8.95
Trade and Other receivables	11.87
Other Current Assets	10.67
Total Assets acquired (A)	**232.02**

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₹ in Crores

Particulars	As at Acquisition date
Non-Current & Current Borrowing	181.70
Deferred Tax Liabilities	9.36
Trade Payables	7.90
Other current liabilities & Provision	31.18
Total Liabilities assumed (B)	**230.14**
Total Fair Value of the Net Assets (A- B)	**1.88**

C. Goodwill arising on acquisition has been determined as follows:

₹ in Crores

Particulars	Amount
Purchase consideration:	
Fair Value of Purchase Consideration (A)	52.73
Fair Value of Net Assets acquired (B)	1.88
Goodwill (A-B)	**50.85**

As per Ind AS 103, purchase consideration has been allocated on the basis of fair valuation determined by an independent Valuer.

D. Acquired Receivables:

As on the date of acquisition, gross contractual amount of the acquired Trade and other Receivables was ₹ 11.87 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.

E. Contingent Liabilities:

The Company has assumed all the contingent liabilities of BWWPL amounting to Nil Crores.

F. Acquisition related costs:

During the year ended March 31, 2026, acquisition related costs of ₹ 0.22 Crores had been recognised under Miscellaneous Expenses and Rates and Taxes in the Statement of Profit and Loss.

G. Impact of acquisition on the financial statements:

Since the acquisition date, Revenue from Operations of ₹ 162.19 Crores and Profit after Tax of ₹ 28.46 Crores has been included in the consolidated statement of profit and loss.

If the acquisition had occurred on April 01, 2025, consolidated Revenue from Operations and consolidated Profit after Tax for the year ended March 31, 2026 would have been ₹ 88,521.32 Crores and ₹ 8,172.10 Crores respectively.

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Note 41 Acquisition of The India Cements Limited (INDIACEM) - Ind AS 103:

A. On December 24, 2024, the Company completed the acquisition of control over India Cements Limited (INDIACEM) 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 INDIACEM for a cash consideration of ₹ 1,942.86 Crores. 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 INDIACEM for a cash consideration of ₹ 3,954.26 crores; thereby the Company's total shareholding increased to 17,19,55,887 equity shares representing 55.49% of INDIACEM's equity share capital, resulting in INDIACEM becoming a subsidiary of the Company with effect from December 24, 2024. The Company also has become the promoter of INDIACEM 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 INDIACEM. 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 INDIACEM under the open offer at price of ₹ 390/- per share.

Total shareholding of the Company in INDIACEM post-acquisition of shares from public shareholders through open offer accumulate to 25,25,29,160 equity shares representing 81.49%. Total purchase consideration as per Ind AS 103 is ₹ 9,725.51 crores.

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 INDIACEM so it was not being construed as an Associate company. Thus, the Company measured this equity investment as per Indian Accounting Standard 109 – Financial Instruments (Ind AS 109) and at initial recognition, made an irrevocable election to present in Other Comprehensive Income (OCI) subsequent changes in its fair value.

As per Para 42 of Ind AS 103, since the Business combination was achieved in stages when the company acquired additional 32.72% controlling stake in INDIACEM on December 24, 2024; the company had remeasured its previously held equity interest of 22.77% in INDIACEM at its acquisition date fair value and recognised the resulting gain in OCI. Total accumulated fair value gain net of tax in OCI of ₹ 587.92 crores is transferred to retained earnings from OCI.

India Cements has a total capacity of 14.45 mtpa of grey cement. Of this, 12.95 mtpa is in the South and 1.5 mtpa is in Rajasthan.

The acquisition of controlling stake in INDIACEM provides the Company an opportunity to extend its footprint and presence in the highly fragmented, competitive and fast-growing Southern market in the country.

This will also create value for shareholders on account of operational efficiencies arising out of ready to use assets reducing time to markets, availability of land and mining leases leading to overall operating costs advantage.

Pursuant to completion of the Open Offer, the shareholding of the public shareholders in INDIACEM has fallen below the minimum public shareholding requirement as per Rule 19A of the SCRR read with SEBI (LODR) Regulations.

The Consolidated financial statements include the financial results for INDIACEM w.e.f. December 24, 2024 and hence the figures for the year ended March 31, 2026 are not comparable with the previous corresponding period.

Pursuant to obtaining control, the Company has accounted the fair value of the assets acquired and liabilities as at the acquisition date as per the requirements of Ind AS 103.

During the year ended March 31, 2026, the Company sold 2,01,12,330 equity shares representing 6.49% of equity share capital of INDIACEM through an offer for sale conducted via the Stock Exchange Mechanism in accordance with SEBI's

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Master Circular No. SEBI/HO/MRDPoD2/CIR/P/2024/00181 dated December 30, 2024.
As a result of the above, the Company's shareholding in INDIACEM now stands at 74.998% of INDIACEM's equity share capital.

B. 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	11,603.22
Capital Work-in- Progress	178.55
Intangible Assets	2,657.79
Right of Use Assets	5.05
Other Non-current financial assets	201.16
Other Non-Current Assets	48.27
Inventories	442.37
Trade and Other receivables	527.66
Cash and Cash Equivalents	586.45
Other bank balances	12.45
Other Financial Assets and Loans	288.60
Current Tax Assets	52.24
Other Current Assets	271.91
Assets Held for Disposal/Sale	183.57
Total Assets acquired (A)	**17,059.29**
Non-Controlling Interest in the books of INDIACEM	2.07
Non-Current & Current Borrowing	1,571.45
Lease Liabilities	6.56
Non-Current & Current Provision	171.30
Non-Current Liabilities	436.62
Deferred Tax Liability	1,281.00
Trade Payables	1,119.27
Other Financial Liabilities	69.96
Current tax liabilities (Net)	354.99
Other current liabilities	195.64
Total Liabilities assumed (B)	**5,208.86**
Total Fair Value of the Net Assets (A- B)	**11,850.43**

C. Goodwill arising on acquisition has been determined as follows:

₹ in Crores

Particulars	Amount
Purchase consideration:	
Fair Value of Purchase Consideration	7,096.62
Add: Fair Value of existing investment on the date of acquisition	2,628.89
Sub total (A)	**9,725.51**
Non controlling Interest (B)	2,137.25
Fair Value of Net Assets acquired (C)	11,850.43
Goodwill (A+B-C)	**12.33**

As per Ind AS 103, purchase consideration has been allocated on the basis of fair valuation determined by an independent Valuer.

Remeasurement of previously held interest in INDIACEM:

₹ in Crores

Particulars	Amount
Fair Value of previously held interest	2,628.89
Less: Carrying value of Investment on acquisition date	
Cost of acquisition on 27.06.2024	1,942.86
Gain recognised in OCI till 24.12.2024 (Investment measured at FVOCI)	686.03
Carrying value of Investment on acquisition date	**2,628.89**

D. Non controlling interest measured at Fair Value:

₹ in Crores

Particulars	Amount
No. of shares held by NCI	5,73,68,041
Closing rate as on 24.12.2024	372.55
Non Controlling interest	**2,137.25**

As per Ind As 113, the fair value for quoted instruments is the closing price on the measurement date from a recognized stock exchange.

E. Acquired Receivables:

As on the date of acquisition, gross contractual amount of the acquired Trade and other Receivables was ₹ 527.66 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 contingent liabilities of INDIACEM amounting to ₹ 556.09 Crores.

G. Acquisition related costs:

During the year ended March 31, 2025, acquisition related costs of ₹ 24.56 Crores had been recognised under Miscellaneous Expenses and Rates and Taxes in the Statement of Profit and Loss.

H. Impact of acquisition on the financial statements:

Since the acquisition date, Revenue from Operations of ₹ 1,277.90 Crores and Profit after Tax of ₹ 14.62 Crores were included in the consolidated statement of profit and loss for the previous year ended March 31, 2025.

If the acquisition had occurred on April 01, 2024, consolidated Revenue from Operations and consolidated Profit after Tax for the year ended March 31, 2025 would have been ₹ 77,919.92 Crores and ₹5,986.97 Crores respectively.

Note 42 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") had 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 was made effective from March 01, 2025, and the Appointed date of the Scheme was 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 had included the financial statements/ information of the Demerged Undertaking in its standalone financial statements with effect from April 01, 2024 (which was 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").

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 was considered as acquisition date, the purchase consideration would increase 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 had been allocated on the 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 was ₹ 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 was redeemed after three months from the date of allotment.

(c) Issue of 8,64,275 (Eight Lakhs Sixty Four 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 was redeemed 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
Deferred Tax Liabilities	1,209.88
Trade Payables	583.32

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₹ in Crores

Particulars	As at Acquisition date
Other Financial Liabilities	90.65
Other Current Provisions	13.19
Other Current Liabilities	299.83
Total Liabilities 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.

F. Contingent Liabilities:

The Company had 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:

During the previous year ended, 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 had recognised Revenue from Operations of ₹ 2,890.03 Crores and Profit/(Loss) Before Tax of ₹ (514.89) Crores in the statement of profit and loss for the previous year ended March 31, 2025.

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Note 43 Acquisition of Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C. (RAKWCT):

A. On July 10, 2024, UltraTech Cement Middle East Investments Limited (UCMEIL), a wholly owned subsidiary of the Company has acquired 12,50,39,250 equity shares representing 25% of the equity share capital of RAKWCT under the partial conditional cash offer announced by UCMEIL on May 27, 2024. Together with the existing shareholding of 29.79% in RAKWCT, UCMEIL's aggregate shareholding in RAKWCT stands increased to 54.79%. Consequently, RAKWCT became a subsidiary of UCMEIL with effect from July 10, 2024.

Since the Business combination was achieved in stages, UCMEIL has remeasured its previously held equity interest of 29.79% in RAKWCT at its acquisition date fair value and recognised the resulting gain in Statement of Profit or Loss. Total accumulated loss in OCI of ₹ 26.12 crores is transferred to retained earnings from OCI. Pursuant to obtaining control, UCMEIL has accounted the fair value of the assets acquired and liabilities as at the acquisition date as per the requirements of Ind AS 103.

Further on November 6, 2024, UCMEIL increased its shareholding in RAKWCT with the acquisition of 5,77,74,407 equity shares representing 11.55% of the share capital of RAKWCT. Together with the existing shareholding in RAKWCT, UCMEIL's aggregate shareholding in RAKWCT stands increased to 66.34%.

As per Ind AS 110, UCMEIL has recognised ₹ 11.86 crores directly in equity as the difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid.

The acquisition 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 UAE & Indian 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:**

₹ in Crores

Particulars	As at Acquisition date
Property, Plant and Equipment	1,308.50
Capital Work-in- Progress	7.85
Intangible Assets	205.00
Other non-current financial assets	137.13
Inventories	224.35
Trade and Other receivables	135.98
Cash and Cash Equivalents	1.89
Other bank balances	5.99
Right of Use Assets	4.25
Other Financial Assets and Loans	589.49
Total Assets acquired (A)	**2,620.43**

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₹ in Crores

Particulars	As at Acquisition date
Deferred Tax Liabilities	47.72
Trade Payables	128.50
Lease Liabilities	3.69
Other Current Liabilities	93.71
Total Liabilities assumed (B)	**273.62**
Total Fair Value of the Net Assets (A- B)	**2,346.81**

C. Goodwill arising on acquisition has been determined as follows:

₹ in Crores

Particulars	Amount
Purchase consideration:	
Fair Value of Purchase Consideration	2,876.05
Fair Value of Net Assets acquired	2,346.81
Goodwill (A-B)	**529.24**

D. Gain on remeasurement of previously held interest in RAKWCT:

₹ in Crores

Particulars	Amount
Fair Value of previously held interest (A)	**856.78**
Less: Carrying value of Investment on acquisition date	
Carrying value on 01.04.2024	874.31
Share of Profit and OCI upto 30.06.2024	1.38
Carrying value of Investment on acquisition date (B)	**875.69**
Gain on previously held interest in RAKWCT (A-B)	**(18.91)**

E. Non controlling interest measured at Fair Value:

₹ in Crores

Particulars	Amount
Enterprise Value	2,875.86
% Held by NCI	33.66%
Non Controlling interest	968.02

F. Acquired Receivables:

As on the date of acquisition, gross contractual amount of the acquired Trade and other Receivables was ₹ 139.38 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.

G. Acquisition related costs:

During the year ended March 31, 2025, acquisition related costs of ₹ 6.42 Crores had been recognised under Miscellaneous Expenses and Rates and Taxes in the Statement of Profit and Loss.

H. Impact of acquisition on the financial statements:

Since the acquisition date, revenue of ₹ 489.53 Crores and profit after tax of ₹ 46.77 Crores were included in the consolidated statement of profit and loss for the previous year ended March 31, 2025.

Note 44 Employee Benefit (Ind AS 19):

A Defined Benefit Plan:

(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 employee 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 acquisition of Larsen and Tourbo (L&T) Cement Business and eligible for such benefits from L&T cement business. There is no material risk associated with this plan.

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₹ in Crores

Sr. No.	Particulars	As at March 31, 2026				As at March 31, 2025			
		Gratuity		Pension	Post - Retirement Medical Benefits	Gratuity		Pension	Post - Retirement Medical Benefits
		Funded	Others			Funded	Others		
	Change in defined benefit obligation								
(i)	**Balance at the beginning of the year**	990.54	54.85	33.57	0.49	859.06	29.86	4.88	0.50
	Transferred on Acquisition / Composite Scheme of Arrangement	-	1.00	-	-	111.22	24.79	33.30	-
	Adjustment of:								
	Opening Liabilities transferred to Other Heads	(6.19)	-	0.00	-				
	Current Service Cost	72.89	5.24	-	-	64.01	4.08	-	-
	Past Service Cost due to Changes in Labour Code#	86.69	-	-	-	0.00	0.00	-	-
	Interest Cost	64.63	2.66	2.06	0.03	61.09	2.29	1.97	0.03
	Actuarial (gains) losses recognised in Other Comprehensive Income:								
	- Change in Financial Assumptions	6.34	(0.26)	(2.07)	(0.01)	18.52	2.00	7.69	0.01
	- Change in Demographic Assumptions	0.00	-	0.30	-	(76.91)	-	-	-
	- Experience Changes	43.21	2.84	(4.08)	0.01	39.99	0.34	(5.16)	(0.01)
	Benefits Paid	(84.56)	(9.02)	(10.61)	(0.05)	(86.44)	(5.81)	(9.11)	(0.04)
	Foreign Currency Fluctuation	-	7.36	(1.77)	-	-	(2.70)	-	0.00
	Balance at the end of the year	**1,173.55**	**64.67**	**17.40**	**0.47**	**990.54**	**54.85**	**33.57**	**0.49**
(ii)	**Change in Fair Value of Assets**								
	Balance at the beginning of the year	980.66	-	31.80	-	856.92	-	-	-
	Transferred on Acquisition / Composite Scheme of Arrangement	-	-	-	-	57.42	-	36.59	-
	Expected Return on Plan Assets	63.78	-	1.84	-	59.94	-	-	-

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₹ in Crores

Sr. No.	Particulars	As at March 31, 2026				As at March 31, 2025			
		Gratuity		Pension	Post - Retirement Medical Benefits	Gratuity		Pension	Post - Retirement Medical Benefits
		Funded	Others			Funded	Others		
	Re measurements due to:	-	-	-	-	-	-	-	-
	Actual Return on Plan Assets less interest on Plan Assets	10.54	-	(0.11)	-	8.17	-	(4.79)	-
	Contribution by the employer	63.90	-	(9.21)	0.05	76.45	-	-	-
	Benefits Paid	(82.17)	-	(4.12)	(0.05)	(78.24)	-	-	-
	Balance at the end of the year	**1,036.71**	-	**20.20**	-	**980.66**	**-**	**31.80**	**-**
(iii)	**Net Asset / (Liability) recognised in the Balance Sheet**								
	Present value of Defined Benefit Obligation	(1,173.55)	(64.67)	(17.40)	(0.47)	(990.54)	(54.85)	(33.57)	(0.49)
	Fair Value of Plan Assets	1,036.71	-	20.20	-	980.66	-	31.80	0.00
	Net Asset / (Liability) in the Consolidated Balance Sheet	**(136.84)**	**(64.67)**	**2.80**	**(0.47)**	**(9.88)**	**(54.85)**	**(1.77)**	**(0.49)**
(iv)	**Expenses recognised in the Consolidated Statement of Profit and Loss**								
	Current Service Cost	72.89	5.24	-	-	64.01	4.08	-	-
	Past Service Cost due to Changes in Labour Code#	86.69	-	-	-	0.00	-	-	-
	Interest Cost	64.63	2.66	2.06	0.03	61.09	2.29	1.97	0.03
	Expected Return on Plan Assets	(63.78)	-	(1.84)	-	(59.94)	-	-	-
	Expenses recognised in Other Heads	(23.71)	-	0.00	-	-	-	-	-
	Transferred to Pre-Operative Expenses	(1.01)	-	-	-	(0.64)	-	-	-
	Amount charged to the Consolidated Statement of Profit and Loss	**135.71**	**7.90**	**0.22**	**0.03**	**64.52**	**6.37**	**1.97**	**0.03**

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₹ in Crores

Sr. No.	Particulars	As at March 31, 2026				As at March 31, 2025			
		Gratuity		Pension	Post - Retirement Medical Benefits	Gratuity		Pension	Post - Retirement Medical Benefits
		Funded	Others			Funded	Others		
(v)	**Re-measurements recognised in Other Comprehensive Income (OCI):**								
	Changes in Financial Assumptions	6.34	(0.26)	(2.07)	(0.01)	18.52	2.00	7.69	0.01
	Changes in Demographic Assumptions	-	-	0.30	-	(76.91)	-	-	-
	Experience Adjustments	43.21	2.84	(4.08)	0.01	39.99	0.34	(5.16)	(0.01)
	Actual return on Plan assets less interest on plan assets	(10.54)	-	0.11	-	(8.17)	-	(4.79)	-
	Amount recognised in Other Comprehensive Income (OCI)	**39.01**	**2.58**	**(5.74)**	**-**	**(26.57)**	**2.34**	**(2.26)**	**0.00**
(vi)	**Maturity profile of defined benefit obligation:**								
	Within the next 12 months	184.68	9.17	0.89	0.06	151.54	8.03	0.91	0.06
	Between 1 and 5 years	488.86	17.11	5.18	0.22	371.44	12.42	2.64	0.23
	Between 5 and 10 years	383.63	21.91	8.09	0.18	326.81	20.72	1.90	0.19
	10 Years and above	1,146.00	68.49	32.70	0.23	944.72	63.58	1.33	0.26
(vii)	**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	(136.26)	(4.81)	16.03	(0.02)	(118.96)	(4.23)	27.47	(0.02)
	1% decrease in discount rate	155.24	5.51	17.66	0.02	132.91	4.85	26.43	0.03
	1% increase in salary escalation rate	149.56	6.24	-	-	132.98	4.75	-	-
	1% decrease in salary escalation rate	(133.42)	(4.12)	-	-	(118.91)	(4.22)	-	-
	1% increase in employee turnover rate	(87.65)	1.04	-	-	(36.35)	0.90	-	-

₹ in Crores

Sr. No.	Particulars	As at March 31, 2026				As at March 31, 2025			
		Gratuity		Pension	Post - Retirement Medical Benefits	Gratuity		Pension	Post - Retirement Medical Benefits
		Funded	Others			Funded	Others		
	1% decrease in employee turnover rate	89.61	(1.15)	-	-	40.57	(1.01)	-	-
(viii)	The major categories of plan assets as a percentage of total plan @								
	Insurer Managed Funds	99%	N.A	N.A	N.A	95%	N.A	N.A	N.A
	Debt, Equity and Other Instruments	1%	N.A	N.A	N.A	5%	N.A	N.A	N.A
(ix)	**Actuarial Assumptions:**								
	Discount Rate (p.a.)	6.85% - 7.20%	4.43%- 10.5%	6.85% - 7.20%	7%	6.49% - 7.01%	4.55% - 11.00%	6.50% - 6.80%	6.80%
	Turnover Rate	5% -12%	1% - 11%	-	-	5% -12%	1% - 11%	-	-
	Mortality tables	Indian Assured Lives Mortality (2012-14)	UK Mortality Table AM92 [UK] & GA 1983 Mortality Table	100% (of IIAM 2012-15)/ S1PA Mortality table adjusted suitability		Indian Assured Lives Mortality (2006-08)/ Indian Assured Lives Mortality (2012-14)	UK Mortality Table AM92 [UK] & GA 1983 Mortality Table	IALM(2006-08) Ultimate/ S1PA Mortality table adjusted suitably	
	Salary Escalation Rate (p.a.)	2.5% - 8%	6% - 9.5%	10%	-	2% - 5%	2.5%-11%	-	-
	Retirement age	50-60 years	58-60 years	58-60 years	-	58-60 Yrs	58-60 Yrs	60 Yrs	-
(x)	**Weighted Average duration of Defined benefit obligation**	6 - 7.34 years	8.5-10.81 years	5-10 years	4.8 Yrs	7.37 - 8.32 Yrs	6.38-9.70 Yrs	5.3 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 Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health, and Working Conditions Code, 2020 ("Labour Codes") with effect from 21/11/2025, which consolidates 29 existing labour laws. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages and enhanced benefits relating to leave. The Ministry of Labour & Employment has issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these regulatory changes. In accordance with the guidance issued by the Institute of Chartered Accountants of India and based on actuarial valuation, the Group has recognised ₹ 88.48 Crores as Statutory Impact of New Labour Codes towards additional gratuity liability and compensated absences, classified as past service cost, due to revised definition of wages under the Labour Codes and shown under Exceptional Items in the statement of Profit and Loss for the year ended March 31, 2026.

@ The plan does not invest directly in any property occupied by the Group nor in any financial securities issued by the Group.

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(xi) Discount Rate:

The discount rate is based on the prevailing market rates of Indian government securities for the estimated term of obligations.

(xii) Salary Escalation Rate:

The estimates of future salary increases are considered taking into account inflation, seniority, promotion and other relevant factors.

(xiii) Asset Liability matching strategy:

The money contributed by the Group 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 Group to fully prefund the liability of the Plan. The Group's philosophy is to fund these benefits based on its own liquidity and the level of underfunding of the plan.

(xiv) The Group's expected contribution during next year is ₹ 40.39 Crores (March 31, 2025 - Nil).

(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 ₹ 188.33 Crores (March 31, 2025 ₹ 127.81 Crores).

The actuary has provided for a valuation and based on the below provided assumptions there is ₹ 44.10 Crores shortfall as at March 31, 2026 (March 31, 2025 : Nil).This shortfall has been provided for by the Company.

₹ in Crores

Sr No	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	**Change in defined benefit obligation**		
	Balance at the beginning of the year	2,836.10	2,578.35
	Adjustment of:		
	Current Service Cost	88.37	71.53
	Employee Contribution	124.67	112.87
	Benefits Paid/Settlements/Withdrawals (incl. Transfer In/Out)	(242.95)	(214.44)
	Actuarial (Gains)/Losses	28.38	80.54
	Interest cost	275.39	207.25
	Balance at the end of the year	**3,109.96**	**2,836.10**

₹ in Crores

Sr No	Particulars	As at March 31, 2026	As at March 31, 2025
(ii)	**Change in Book Value of Assets**		
	Balance at the beginning of the year	2,839.26	2,586.90
	Employer Contribution	88.37	71.53
	Employee Contribution	124.67	112.87
	Benefits Paid/Settlements/Withdrawals (incl. Transfer In/Out)	(242.95)	(214.44)
	Actuarial (Gains)/Losses	60.78	98.37
	Expected Return on Plan Assets	195.73	184.02
	Balance at the end of the year	**3,065.86**	**2,839.26**
(iii)	**Net Asset / (Liability) recognized in the Balance Sheet**		
	Present value of Defined Benefit Obligation	(3,109.96)	(2,836.10)
	Book Value of Plan Assets	3,065.86	2,839.26
	Surplus/(Deficit) available	**(44.10)**	**3.16**
(iv)	**Actuarial Assumptions:**		
	Govt of India - Bond Yield for the outstanding term of liabilities	6.85%	6.80%
	Discount Rate for the remaining term of the maturity of Investment Portfolio	7.42%	8.01%
	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**	10.06 Yrs

(e) Contribution to Other Funds:

Amount recognized as an expense under the head "Contribution to Other Funds" of Statement of Profit and Loss ₹ 48.11 Crores (March 31, 2025: ₹ 38.55 Crores).

(B) Amount recognized as an expense in respect of Compensated Absences is ₹ 68.88 Crores (March 31, 2025: ₹ 63.41 Crores).

(C) Amount recognized as an expense for other long- term employee benefits is ₹ 9.07 Crores (March 31, 2025: ₹ 1.71 Crores).

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Note 45 Operating Segments (Ind AS 108):

The Group is exclusively engaged in the manufacturing, marketing and distribution of building materials and providing complete building solutions and support services. As per Ind AS 108 "Operating Segments", the Group has only one reportable segment.

The Group's revenue from continuing operations from external customers by location of operations and information about its non-current assets by location of assets are detailed below.

Geographic Information

₹ in Crores

Particulars	Revenue from External Customers		Non-Current Assets	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
India (Country of Domicile)	83,127.72	71,650.92	1,04,739.64	99,082.19
Others	4,255.80	3,285.53	4,977.27	4,707.99
Total	**87,383.52**	**74,936.45**	**1,09,716.91**	**1,03,790.18**

Note 46 Related party disclosures (Ind AS 24):

Names of Related Parties with whom transactions were carried out during the year:

Name of Related Party	Relationship
Grasim Industries Limited	Holding Company
Samruddhi Swastik Trading and Investments Limited	Fellow Subsidiary
Aditya Birla Sun Life Insurance Company 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 Capital Limited (erstwhile Aditya Birla Finance Limited)	Fellow Subsidiary
Aditya Birla Money Limited	Fellow Subsidiary
ABReL Renewables EPC Limited	Fellow Subsidiary
Aditya Birla Renewables Limited	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 Renewables SPV 1 Limited	Associate
Aditya Birla Renewables Energy Limited	Associate
ABReL (MP) Renewables Limited	Associate
ABReL Green Energy Limited	Associate

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Name of Related Party	Relationship
ABReL (Odisha) SPV Limited	Associate
ABReL (RJ) Projects Limited	Associate
Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C U.A.E (RAKW)	Associate upto July 9, 2024
Bhaskarpara Coal Company Limited	Joint Venture
UltraTech Cemco Provident Fund	Post-Employment Benefit Plan
India Cements Gratuity Fund (w.e.f December 24, 2024)	Post-Employment Benefit Plan
The India Cements Employees Provident Fund,Chilamkur (w.e.f December 24, 2024)	Post-Employment Benefit Plan
The India Cements Employees Provident Fund,Yerraguntla (w.e.f December 24, 2024)	Post-Employment Benefit Plan
Aditya Birla Management Corporation Private Limited	Other related party in which Directors are interested
Aditya Birla Science and Technology Company Private Limited	Other related party in which Directors are interested
Aditya Birla Sun Life Pension Management Limited	Fellow Subsidiary
Sri Saradha Logistics Private Limited (w.e.f December 24, 2024)	Related Party of Subsidiary
Aditya Birla Wellness Private Limited	Fellow Subsidiary
Birla Advanced Knits Private Limited	Joint Venture
Coromandel Sugars Limited (w.e.f December 24, 2024 till 28th March, 2025)	Associate
Name of Related Party	Relationship
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 (upto August 13, 2025)	Key Management Personnel (KMP)
Mr. Venkatadri Chandrasekaran - Independent Director (w.e.f August 13, 2025)	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)

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(a) The following transactions were carried out with the related parties in the ordinary course of business:

₹ in Crores

Nature of Transaction/Relationship	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of Goods:		
Grasim Industries Limited	50.14	22.22
Aditya Birla Management Corporation Private Limited	-	0.02
Amelia Coal Mining Limited	3.44	2.78
Total	**53.58**	**25.02**
Purchase of Goods:		
Grasim Industries Limited	42.41	12.05
Aditya Birla Renewables Energy Limited	60.52	16.02
Aditya Birla Renewables SPV 1 Limited	37.15	40.32
ABReL (Odisha) SPV Limited	9.77	8.43
ABREL (MP) Renewables Limited	53.58	-
ABREL Green Energy Limited	38.02	-
Greenyana Sunstream Private Limited	-	0.92
Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C, UAE	-	15.49
Total	**241.45**	**93.23**
Sale of Property, Plant and Equipment:		
Grasim Industries Limited	0.35	0.23
Aditya Birla Sun Life Insurance Company Limited	0.08	0.20
Aditya Birla Renewables Energy Limited (CY: ₹ 3,352)	0.00	0.06
Aditya Birla Management Corporation Private Limited	0.16	0.22
Total	**0.59**	**0.71**
Purchase of Property, Plant and Equipment:		
Grasim Industries Limited	0.44	0.37
Birla Advanced Knits Private Limited	1.12	-
Aditya Birla Renewables Energy Limited	-	0.06
Aditya Birla Management Corporation Private Limited	0.09	0.07
Total	**1.65**	**0.50**
Services received from:		
Grasim Industries Limited	0.69	0.98
Aditya Birla Wellness Private Limited	0.05	-
Samruddhi Swastik Trading and Investments Limited	1.60	1.50
Aditya Birla Sun Life Pension Management Limited	-	15.18
ABReL Renewables EPC Limited	-	8.72

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₹ in Crores

Nature of Transaction/Relationship	Year Ended March 31, 2026	Year Ended March 31, 2025
Aditya Birla Science and Technology Company Private Limited	11.54	11.62
ABNL Investment Limited	4.40	3.84
Aditya Birla Sun Life Insurance Company Limited	17.72	22.37
KMP (including director sitting fees and director commission)	65.95	63.31
Aditya Birla Management Corporation Private Limited	743.98	547.16
Close Member of KMP	0.01	0.01
Aditya Birla Renewables Energy Limited	-	2.19
Aditya Birla Money Limited	-	0.40
ABREL (MP) Renewables Limited	5.08	-
ABREL (Odisha) SPV Limited	0.09	-
Sri Saradha Logistics Private Limited	-	4.77
Total	**851.11**	**682.05**
Services rendered to:		
Grasim Industries Limited	20.80	25.17
Aditya Birla Renewables SPV 1 Limited (CY: ₹ 12,929)	0.00	0.00
Aditya Birla Management Corporation Private Limited	0.31	-
Aditya Birla Sun Life Insurance Company Limited	0.05	-
Aditya Birla Renewables Energy Limited	0.01	0.14
Total	**21.17**	**25.31**
Factoring:		
Aditya Birla Capital Limited	929.88	161.46
Total	**929.88**	**161.46**
Dividend Paid:		
Grasim Industries Limited	**1,281.35**	**1,157.35**
Interest Income:		
Aditya Birla Science and Technology Company Private Limited	-	0.90
Coromandel Sugars Limited	-	17.79
Total	**0.00**	**18.69**
Loans repaid by:		
Aditya Birla Science and Technology Company Private Limited	-	14.04
Contribution to:		
Post-Employment Benefit Plan		
UltraTech Cemco Provident Fund	88.37	78.12
Aditya Birla Sun Life Insurance Company Limited	40.57	15.18

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₹ in Crores

Nature of Transaction/Relationship	Year Ended March 31, 2026	Year Ended March 31, 2025
India Cements Gratuity Fund	10.72	-
The India Cements Employees Provident Fund,Chilamkur	0.34	0.02
The India Cements Employees Provident Fund,Yerraguntla	0.28	0.02
Total	**140.28**	**93.34**
Investments:		
Aditya Birla Renewables Energy Limited	24.83	-
ABReL (RJ) SPV Limited	49.71	149.37
Total	**74.54**	**149.37**
Corporate Guarantees Released:		
Bhaskarpara Coal Company Limited	**1.70**	**-**

(b) Outstanding balances:

₹ in Crores

Nature of Transaction/Relationship	As at March 31, 2026	As at March 31, 2025
Loans and Advances:		
Grasim Industries Limited	0.27	0.70
Samruddhi Swastik Trading and Investments Limited	0.83	0.76
Aditya Birla Management Corporation Private Limited	0.03	-
Aditya Birla Renewables Energy Limited (CY: ₹ 3,456)	0.00	-
Aditya Birla Sun Life Insurance Company Limited	2.49	1.66
ABREL (Odisha) SPV Limited (CY: ₹ 3,594)	0.00	-
ABREL Green Energy Limited (CY: ₹ 44,016)	0.00	-
ABReL Renewables EPC Limited	0.17	-
Amelia Coal Mining Limited (CY: ₹ 10,781)	0.00	-
Aditya Birla Housing Finance Limited (CY: ₹ 39,793)	0.00	-
Aditya Birla Renewable SPV 1 Limited (CY: ₹ 8,462)	0.00	-
Total	**3.79**	**3.12**
Trade Receivables:		
Grasim Industries Limited	7.82	4.27
Trade Payables:		
Grasim Industries Limited	7.38	2.02
Aditya Birla Renewables Energy Limited	8.64	3.69
ABReL (Odisha) SPV Limited	2.60	1.44
Aditya Birla Renewables SPV 1 Limited	5.85	7.52

₹ in Crores

Nature of Transaction/Relationship	As at March 31, 2026	As at March 31, 2025
ABReL Renewables EPC Limited	0.99	7.22
Amelia Coal Mining Limited	0.35	0.73
Aditya Birla Management Corporation Private Limited	45.33	9.37
Sri Saradha Logistics Private Limited	-	47.56
Aditya Birla Sun Life Insurance Company Limited (CY: ₹ 26,665)	0.00	-
Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C, UAE	-	51.55
ABREL (MP) Renewables Limited	11.53	-
ABNL Investment Limited (CY: ₹ 15,355)	0.00	-
Aditya Birla Housing Finance Limited (CY: ₹ 4,033)	0.00	-
ABREL Green Energy Limited	4.40	-
Birla Advanced Knits Private Limited	1.12	-
Aditya Birla Sun Life Pension Management Limited	0.01	-
Aditya Birla Renewables Limited	0.04	-
Total	**88.24**	**131.10**
Other Liabilities:		
Post-Employment Benefit Plan:		
UltraTech Cemco Provident Fund	33.41	22.05
The India Cements Gratuity Fund	63.71	-
The India Cements Employees Provident Fund, Chilamkur	0.08	-
The India Cements Employees Provident Fund, Yerraguntla	0.08	-
Total	**97.28**	**22.05**
Deposit:		
Close Member of KMP	5.00	5.00
ABNL Investment Limited	2.75	2.32
Samruddhi Swastik Trading and Investments Limited	0.01	0.01
Total	**7.76**	**7.33**
Corporate Guarantees:		
Bhaskarpara Coal Company Limited	-	1.70

(c) Compensation of KMP of the Company:

₹ in crores

Nature of transaction	Year Ended March 31, 2026	Year Ended March 31, 2025
Short-term employee benefits	46.21	47.25
Post-employment benefits	3.40	3.40
Share based payment	5.87	18.22
Total compensation paid to KMP	**55.48**	**68.87**

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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 shareholder's approval, wherever necessary.

Terms and Conditions of transactions with Related Parties:

The sales to and purchases from related parties 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 end of the period are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

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.
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 47 Income Taxes (Ind AS 12):

(i) Reconciliation of effective tax rate:

in %

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Applicable tax rate	25.17%	25.17%
Effect of Non-Deductible expenses	0.78%	2.19%
Effect of Allowances for tax purpose	-	0.02%
Effect of Losses absorption due to Scheme of Merger/Demerger/Arrangement		(8.00%)
Effect of Lower Jurisdiction Tax Rate	(1.00%)	(0.07%)
Others	0.11%	0.47%
Effective Tax Rate	**25.06%**	**19.77%**

(ii) At March 31, 2026 a deferred tax liability of ₹ 204.97 Crores (March 31, 2025: ₹ 108.51 Crores) in respect of temporary differences related to undistributed profit in subsidiaries has not been recognized because the Group controls the dividend policy of its subsidiaries and management is satisfied that they are not expecting to distribute profit in the foreseeable future.

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Note 48 Earnings per Share (EPS) (Ind AS 33):

₹ in Crores

Sr No.	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(i)	**Net Profit attributable to Equity Shareholders**	8,165.64	6,039.11
(A)	**Basic EPS:**		
	(i) Weighted average number of Equity Shares outstanding (Nos.)	29,46,79,025	29,46,72,240
	(ii) Less: Treasury Shares acquired by the Company under Trust (Nos.)	(5,48,150)	(5,17,538)
	(iii) Weighted average number of Equity Shares outstanding for calculation of Basic EPS (Nos.) (Face Value ₹10/Share)	29,41,30,875	29,41,54,702
	Basic EPS (₹) – Continuing Operations {(i)/A(iii)}	**277.62**	**205.30**
(B)	**Diluted EPS:**		
	(i) Weighted average number of Equity Shares Outstanding (Nos.)	29,41,30,875	29,41,54,702
	(ii) Add: Potential Equity Shares on exercise of options (Nos.)	1,82,541	2,45,098
	(iii) Weighted average number of Equity Shares Outstanding for calculation of Dilutive EPS (i+ii) (Nos.) (Face Value ₹10/Share)	29,43,13,417	29,43,99,800
	Diluted EPS (₹) – Continuing Operations {(i)/B(iii)}	**277.45**	**205.13**

Note 49 A Summarised Financial information of individually materially partly owned subsidiaries:

Financial information of subsidiaries with material non-controlling interest:

The India Cements Limited

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Proportion of Interest held by Non Controlling Entities	25.00%	18.51%
Non Controlling Interest	2,889.29	2,119.94
Summarised Financial Information of Consolidated Balance Sheet:		
Non-Current Assets	14,387.15	14,649.87
Current Assets	1,455.56	1,590.94
Non-Current Liabilities	2,352.36	3,047.08
Current Liabilities	1,853.22	1,535.08

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₹ in Crores

	Year Ended 31st March 2026	Year Ended 31st March 2025
Profit/(Loss) Allocated to Non-Controlling Interest	(1.18)	(16.62)
Summarised Financial Information for the Consolidated Statement of Profit and Loss:		
Revenue from Operations	4,484.69	1,277.90
Profit for the Year	(2.09)	(94.66)
Other Comprehensive Income/(Loss)	(2.61)	4.88
Total Comprehensive Income	**(4.70)**	**(89.78)**
Summarised Financial Information for the Consolidated Cashflows:		
Net Cash Generated from Operating Activities	(37.96)	(287.27)
Net Cash Used in Investing Activities	(91.71)	247.30
Net Cash Used in Financing Activities	40.32	(454.80)
Net Cash Inflow	**(89.35)**	**(494.77)**

The financial numbers mentioned above are before inter-company eliminations. For the previous year ended March 31, 2025. The financials are for the period December 24, 2024 to March 31, 2025.

Note 49 B Summarised Financial information of individually immaterial Associates and Joint Ventures:

The Group's interests in below mentioned associates and joint venture are accounted for using the equity method in the consolidated financial statements. The summarized financial information below represents amounts shown in the associate's financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes:

Madanpur (North) Coal Company Private Limited:

₹ in crores

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit or Loss from continuing Operations	0.01	0.01
Other Comprehensive Income	-	-
Total Comprehensive Income	**0.01**	**0.01**

Aditya Birla Renewables SPV 1 Limited:

₹ in crores

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit or Loss from continuing Operations	0.43	0.08
Other Comprehensive Income	-	-
Total Comprehensive Income	**0.43**	**0.08**

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Aditya Birla Renewables Energy Limited:

₹ in crores

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit or Loss from continuing Operations	**(5.19)**	(2.06)
Other Comprehensive Income	**-**	-
Total Comprehensive Income	**(5.19)**	**(2.06)**

Bhaskarpara Coal Company Limited:

₹ in crores

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit or Loss from continuing Operations	**0.23**	0.22
Other Comprehensive Income	**-**	-
Total Comprehensive Income	**0.23**	**0.22**

ABReL (MP) Renewables Limited:

₹ in crores

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit or Loss from continuing Operations	**(7.20)**	(1.84)
Other Comprehensive Income	**-**	-
Total Comprehensive Income	**(7.20)**	**(1.84)**

ABReL Green Energy Limited:

₹ in crores

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit or Loss from continuing Operations	**(4.65)**	(0.57)
Other Comprehensive Income	**-**	-
Total Comprehensive Income	**(4.65)**	**(0.57)**

ABReL (Odisha) SPV Limited:

₹ in crores

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit or Loss from continuing Operations	**(1.42)**	(1.63)
Other Comprehensive Income	**-**	-
Total Comprehensive Income	**(1.42)**	**(1.63)**

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Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C U.A.E (RAKW):

₹ in crores

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit or Loss from continuing Operations	-	3.14
Other Comprehensive Income	-	(1.76)
Total Comprehensive Income	**0.00**	**1.38**

ABReL (RJ) Projects Limited

₹ in crores

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit or Loss from continuing Operations	**3.50**	(0.38)
Other Comprehensive Income	-	0.00
Total Comprehensive Income	**3.50**	**(0.38)**

PT Mitra Setia Tanah Bumbu

₹ in crores

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit or Loss from continuing Operations	**(1.54)**	(7.54)
Other Comprehensive Income	-	0.00
Total Comprehensive Income	**(1.54)**	**(7.54)**

Note 50 Auditor's remuneration including remuneration for Subsidiaries Auditors (excluding GST) and expenses:

₹ in Crores

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a)	**Statutory Auditors:**		
	Audit fees (including Quarterly Limited Reviews)	12.09	10.89
	Tax audit fees	0.60	0.35
	Fees for other services	1.76	0.36
	Expenses reimbursed	0.44	0.37
(b)	**Cost Auditors:**		
	Audit fees	0.62	0.48
	Expenses reimbursed (LY: ₹ 48,187)	0.07	0.00

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Note 51

The following expenses are included in the different heads of expenses in the Consolidated Statement of Profit and Loss:

₹ in Crores

Particulars	Year Ended March 31, 2026			Year Ended March 31, 2025		
	Raw Materials Consumed	Power and Fuel Consumed	Total	Raw Materials Consumed	Power and Fuel Consumed	Total
Stores and Spares Consumed	230.54	89.63	320.17	241.75	81.07	322.82
Royalty and Cess	1,605.87	-	1,605.87	1,275.37	-	1,275.37

Note 52 Share Based Payments (Ind AS 102):

The Company has granted 1,13,847 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 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

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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

(B) 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

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Particulars	Tranche IV (ESOS, 2022)		Tranche V (ESOS, 2022)		Tranche VI (ESOS, 2022)	
	PSU	Stock Options	PSU	Stock Options	PSU	Stock Options
Nos. of Options	125	1,075	105	915	10,310	1,00,447
Vesting Plan	100% on 28.10.2027	Graded Vesting: 33% every year after 1 year from date of grant	100% on 23.06.2028	Graded Vesting: 33% every year after 1 year from date of grant	100% on 21.07.2028	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	28.10.2024	28.10.2024	23.06.2025	23.06.2025	21.07.2025	21.07.2025
Exercise Price (₹ per share)	10	10,995.20	10	11,458.00	10	12,498.00
Fair Value on the date of Grant of Option (₹ per share)	10,604	3,461	11,451	3,421	12,491	3,713
Method of Settlement	Equity	Equity	Equity	Equity	Equity	Equity

Particulars	Tranche VII (ESOS, 2022)		Tranche VIII (ESOS, 2022)	
	PSU	Stock Options	PSU	Stock Options
Nos. of Options	51	498	140	1,381
Vesting Plan	100% on 30.10.2028	Graded Vesting: 33% every year after 1 year from date of grant	100% on 03.02.2029	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	30.10.2025	30.10.2025	03.02.2026	03.02.2026
Exercise Price (₹ per share)	10	11,999.00	10	12,535.00
Fair Value on the date of Grant of Option (₹ per share)	11,992	3,548	12,528	3,737
Method of Settlement	Equity	Equity	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

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(C) Movement of Options Granted including RSU along with weighted average exercise price (WAEP):

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	WAEP (₹)	Nos.	WAEP (₹)
Outstanding at the beginning of the year	5,31,104	6,025.29	4,99,348	5,154.95
Granted during the year	1,13,847	11,324.52	1,16,483	8,535.76
Exercised during the year	(1,21,280)	4,211.19	(71,579)	4,498.98
Forfeited during the year	(17,402)	5,501.46	(13,148)	3,521.35
Outstanding at the end of the year	5,06,269	7,669.54	5,31,104	6,025.29
Options exercisable at the end of the year	2,38,671	6,773.35	2,26,968	5,916.94

The weighted average share price at the date of exercise for options was ₹ 12,084.95 per share (March 31, 2025 ₹ 11,047.17 per share) and weighted average remaining contractual life for the share options outstanding as at March 31, 2026 was 4.47 years (March 31, 2025: 4.50 years).

The weighted average remaining contractual life for SAR is 1.17 years (March 31, 2025 1.09 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 ₹ 12,535.00 per share for options.

(D) Fair Valuation:

1,13,847 share options were granted during the year. Weighted Average Fair value of the options granted during the year is ₹ 4,526.59 per share (March 31, 2025 ₹ 5,746.70 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-Merton Model / Binomial Tree Model.

The Key assumptions in the Black-Scholes-Merton Model for calculating fair value as on the date of grant:

(a) 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%

(b) 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%

*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.

(c) For ESOS 2022:

1	Risk Free Rate	-	7.07% (Tranche I) ; 7.24% (Tranche II) ; 7.10% (Tranche III) ; 6.86% (Tranche IV) ; 6.17% (Tranche V) ; 6.11% (Tranche VI) ; 6.28% (Tranche VII) ; 6.58% (Tranche VIII)
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; Tranche-V: 0.20; Tranche-VI: 0.20; Tranche-VII: 0.19; Tranche-VIII: 0.19
4	Dividend Yield	-	Tranche- I: 0.43%; Tranche- II: 0.85%; Tranche- III: 0.73%; Tranche- IV: 0.78%

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.

(E) Details of Liabilities arising from Company's cash settled share based payment transactions:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Other Financial liabilities- Non current	**0.00**	0.46
Other Financial liabilities- Current	**2.47**	0.81
Total carrying amount of liabilities	**2.47**	**1.27**

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Note 53 (A) Classification and Measurement of Financial Assets and Liabilities (Ind AS 107):

₹ in Crores

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets at amortised cost:				
Trade Receivables	6,028.75	6,028.75	5,890.25	5,890.25
Loans	30.58	30.58	26.21	26.21
Investments	339.14	339.14	100.10	100.10
Cash and Bank Balances	1,384.35	1,384.35	1,673.32	1,673.32
Other Financial Assets	3,129.56	3,129.56	3,390.80	3,390.80
Financial Assets at fair value through OCI:			-	-
Investments	864.20	864.20	881.70	881.70
Financial Assets at fair value through profit or loss:			-	-
Investments	5,516.76	5,516.76	3,924.56	3,924.56
Fair Value Hedging Instruments:			-	-
Derivative Assets	1,469.70	1,469.70	841.04	841.04
Total	**18,763.04**	**18,763.04**	**16,727.98**	**16,727.98**
Financial liabilities at amortised cost:				
Non-Convertible Debentures	3,500.00	3,456.25	3,500.00	3,520.91
Term Loan from Banks	3,125.35	3,125.35	3,071.15	3,071.15
Public Deposits	-	-	73.82	73.82
Cash Credits / Working Capital Borrowing	4,976.04	4,976.04	5,054.84	5,054.84
Sales Tax Deferment Loan	320.45	320.45	325.85	325.85
Redeemable Preference Shares	-	-	63.51	63.51
Vehicle Loans	-	-	1.19	1.19
Trade Payables	10,236.71	10,236.71	9,327.48	9,327.48
Other Financial Liabilities	6,746.93	6,746.93	6,840.14	6,840.14
Foreign Currency Borrowings	7,065.42	7,065.42	7,521.63	7,521.63
Foreign Currency Bonds	3,793.40	3,448.96	3,419.00	3,010.26
Total	**39,764.30**	**39,376.11**	**39,198.61**	**38,810.78**

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Note 53 (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 Group 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.

₹ in Crores

Particulars	Fair Value	
	As at March 31, 2026	As at March 31, 2025
Financial Assets at fair value through OCI		
Investments – Level 1	864.20	881.70
Financial Assets at fair value through profit or loss		
Investments – Level 2	5,020.36	3,505.05
Investments – Level 3	496.40	419.51
Fair value Hedge Instruments		
Derivative Assets – Level 2	1,469.70	841.04
Total	**6,986.46**	**4,765.60**

The management assessed that the carrying amounts of cash and bank balances, trade receivables, loans, trade payables, cash credits, commercial papers and other financial assets and liabilities approximate their fair values 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.

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(e) 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, 2026 and March 31, 2025 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, 2026 8.50% March 31, 2025 8.50%	0.50% (March 31, 2025: 0.50%) increase / (decrease) would result in increase / (decrease) in fair value by ₹ (0.52) Crores (March 31, 2025: ₹ (0.56) Crores)

Reconciliation of Level 3 Fair Value Measurements:

	₹ in Crores
Balance as at March 31, 2024	**262.30**
Add: Transferred on Acquisition of The India Cements Limited (Refer Note 41)	7.59
Add: Change in Value of Investment in Preference Shares measured at FVTPL	0.13
Add: Purchase of Investment during the period	149.49
Less: Sale of Investment during the period	0.00
Balance as at March 31, 2025	**419.51**
Add: Change in Value of Investment in Preference Shares measured at FVTPL	0.15
Add: Purchase of Investment during the period	85.48
Less: Sale of Investment during the period	(8.74)
Balance as at March 31, 2026	**496.40**

Note 54 Financial Risk Management Objectives (Ind AS 107):

The Group'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 Group's operations. The Group'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 Group's activities expose it to market risk, liquidity risk and credit risk. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the group. The group 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 several sources of risks which the Group is exposed to and their management are 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 Risk**	Movement in prices of commodities mainly Imported Thermal Coal and Pet Coke	Sensitivity Analysis, Commodity price tracking	(a) Fuel mix optimisation (b) Long term contracts
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 Group 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 & principles are reviewed by the internal auditors 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 Group 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 Group's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings, import of fuels, raw materials & 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 Group negotiates the terms of those derivatives to match the terms of the hedged exposure.

The Group evaluates exchange rate exposure arising from foreign currency transactions. The Group follows established risk management policies and standard operating procedures. It uses derivative instruments like foreign currency swaps and forwards to hedge exposure to foreign currency risk.

₹ in Crores

Outstanding foreign currency exposure (Gross) as at	March 31, 2026	March 31, 2025
Trade Receivables		
USD	1.44	0.89
Trade Payables		
USD	134.20	101.56
Euro	0.11	0.43
Others	0.83	0.00
Borrowings		
USD	97.50	128.00

Foreign currency sensitivity on unhedged exposure:

100 bps increase in foreign exchange rates will have the following impact on profit before tax.

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
USD	0.99	0.66
LKR	0.03	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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short term borrowing (excluding commercial paper) 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 Group 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	Floating rate borrowings	Non-Interest bearing borrowings
INR - Borrowings	11,908.30	3,267.28	8,320.57	320.45
USD - Borrowings	10,858.82	-	10,858.82	-
LKR - Borrowings	13.54	13.54	-	-
Total as at March 31, 2026	**22,780.66**	**3,280.82**	**19,179.39**	**320.45**
INR - Borrowings	12,071.26	3,031.62	8,713.79	325.85
USD - Borrowings	10,959.73	360.98	10,598.75	-
Total as at March 31, 2025	**23,030.99**	**3,392.60**	**19,312.54**	**325.85**

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 and equity due to increase in 100 bps):

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
INR	(32.67)	(30.32)
USD	0.00	(3.61)
LKR	(0.14)	-

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 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:

₹ in Crores

	Particulars	Hedged item	Currency	As at March 31, 2026	As at March 31, 2025
a.	Forward Contracts	Imports	USD/INR	26.53	48.06
		Imports	CHF/INR	2.23	0.00
		Imports	EUR/USD	3.54	2.40
		Imports	JPY/USD	0.00	8.86
		Investment	INR/USD	35.10	32.60
		Investment	USD/AED	35.01	32.51

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₹ in Crores

	Particulars	Hedged item	Currency	As at March 31, 2026	As at March 31, 2025
b.	Options:	Imports	USD/INR	20.37	18.61
c.	Other Derivatives:				
	i. Currency Options	FCB**	USD/INR	52.50	57.50
	ii. Principal only Swap	FCB**	USD/INR	42.50	42.50
	iii. Interest Rate Swap	ECB*	USD	75.50	60.00

** Foreign Currency Bonds/ Loans

*External Commercial Borrowings

(B) Cash Flow Hedges:

The Group has raised foreign currency external commercial borrowings and to mitigate the risk of foreign currency and floating interest rates the Group has taken forward contracts, currency swaps, interest rates swaps and principal only swaps. The Group is following hedge accounting for all the foreign currency borrowings raised on or after April 01, 2015 based on qualitative approach.

The Group 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 Group designates the derivatives to hedge its currency risk and generally applies a hedge ratio of 1:1. The Group's policy is to match the critical terms of the forward exchange contracts to match with the hedged item.

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, 2026**			
- for External Commercial Borrowings		**83.90**	**22.50**	**221.65**
- for Foreign Currency Bonds		**72.51**	**20.00**	**300.24**
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

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, 2026**	**4.37%**	**71.50**	**27.19**
2 to 5 years	**March 31, 2026**	**3.44%**	**4.00**	**1.39**
0 to 2 years	March 31, 2025	5.00%	10.00	(6.05)
2 to 5 years	March 31, 2025	4.00%	50.00	49.76

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, 2026**	**83.88**	**27.50**	**133.20**
0 to 2 years	March 31, 2025	83.42	10.00	28.30
2 to 10 years	**March 31, 2026**	**72.53**	**20.00**	**252.61**
2 to 10 years	March 31, 2025	79.14	47.50	125.47

*Includes weighted average rate for Cross Currency Interest Rate Swaps, Principal Only Swap and Coupon Swaps.

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, 2026		As at March 31, 2025	
	Effective Hedge (OCI)	Ineffective Hedge (Profit and Loss)	Effective Hedge (OCI)	Ineffective Hedge (Profit and Loss)
Gain/(Loss)	(89.16)	(40.62)	14.14	-

C) Hedge of net investments in foreign operations:

Derivative asset as at March 31, 2026 includes forward contracts of AED 1,285.74 Mn (March 31, 2025 AED 1,193.84 Mn) which has been designated as a hedge of the net investment in the Company's subsidiary UltraTech Cement Middle East Investments Limited (UCMEIL). This derivative is being used to hedge the Group's exposure to AED foreign exchange risk on these investments. Gains or losses on the retranslation of these derivatives are transferred to OCI to offset any gains or losses on translation of the net investments in the subsidiaries. There is no ineffectiveness during the year ended March 31, 2026.

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There is an economic relationship between the hedged item and the hedging instrument as the net investment creates a translation risk that will match the foreign exchange risk on the forward contracts.

Particulars	March 31, 2026	March 31, 2025
Currency exchange risk hedged	AED to INR	AED to INR
Nominal amount of hedging instruments	AED 1,285.74 Mn	AED 1,193.84 Mn
Maturity date	September 2026 to March 2033	"March 2025 to March 2033"
Carrying value of hedging instruments (Derivative (Liabilities)/ Assets)	₹ (47.89) Cr	₹ 69.88 Cr
Change in the fair value of the hedging instrument during the year	₹ (47.89) Cr	₹ 69.88 Cr
Fair value gain on effective hedge	₹ (47.89) Cr	₹ 69.88 Cr

The hedging gain recognised in OCI before tax is equal to the change in fair value used for measuring effectiveness. There is no ineffectiveness recognised in the Statement of Profit or Loss.

D) 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 optimise fuel mix on regular basis, uses alternative fuel, renewal power, waste heat recovery systems and enters into long term fuel supply agreement, identify new sources of supply. 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 Group 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 Group has no significant concentration of credit risk with any counterparty.

Trade receivables

Trade receivables are consisting of a large number of customers. The Group has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined. Wherever the Group 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, 2026 is ₹ 6,028.75 Crores (March 31, 2025: ₹ 5,890.25 Crores).

The Group does not have higher concentration of credit risks to a single customer. Single largest customer has total exposure in sales of 1.04% (March 31, 2025: 1.41%) and in receivables of 3.86% (March 31, 2025: 2.91%).

As per simplified approach, the Group 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, 2026	March 31, 2025
Opening provision	247.44	121.35
Add: Provision transferred on Acquisition/ Composite Scheme of Arrangement	-	79.23
Add: Provided during the year	6.47	52.03
Less: Utilised during the year	(0.05)	(5.78)
Add: Effect of Foreign Currency Conversion	3.97	0.61
Closing Provision	**257.83**	**247.44**

Investments, Derivative Instruments, Cash and Cash Equivalent and Deposits with Bank/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 is generally low as Group enters into the Derivative Contracts with the reputed Banks and Financial Institutions.

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 as on March 31, 2026 is ₹ 5,020.36 Crores (March 31, 2025 ₹ 3,505.05 Crores).

Financial Guarantees:

The Group has given Nil corporate guarantees (Refer Note 37(c)).

III) Liquidity risk management:

Liquidity risk is defined as the risk that the Group 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 Group'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 Group'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.

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₹ in Crores

As at March 31, 2026	Less than 1 Years	1 to 5 Years	More than 5 Years	Total	Carrying Value
Borrowings (including current maturities of long-term debts)	9,162.93	12,934.92	4,282.73	26,380.58	22,780.66
Trade Payables	10,236.71	-	-	10,236.71	10,236.71
Interest accrued but not due	176.40	-	-	176.40	176.40
Lease Liabilities	270.50	541.55	484.29	1,296.34	974.43
Other Financial Liabilities (excluding Deferred Premium Payable and Derivative Liabilities)	6,235.25	-	-	6,235.25	6,235.25
Deferred Premium Payable	99.33	224.75	-	324.08	287.37
Derivative Liabilities	47.91	-	-	47.91	47.91
Investments	3,735.65	449.54	835.17	5,020.36	5,020.36

₹ in Crores

As at March 31, 2025	Less than 1 Years	1 to 5 Years	More than 5 Years	Total	Carrying Value
Borrowings (including current maturities of long-term debts)	8,136.30	13,862.54	5,745.35	27,744.19	23,030.99
Trade Payables	9,327.48	-	-	9,327.48	9,327.48
Interest accrued but not due on borrowings	187.77	-	-	187.77	187.77
Lease Liability	214.73	569.61	451.09	1,235.43	1,071.19
Other Financial Liabilities (excluding Deferred Premium Payable and Derivative Liabilities)	6,285.59	-	-	6,285.59	6,285.59
Deferred Premium Payable	99.27	324.09	-	423.36	366.78
Investments	2,859.12	145.13	500.80	3,505.05	3,505.05

Note 55 Distribution made and proposed dividend (Ind AS 1):

₹ in Crores

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Proposed dividends on Equity shares:		
Final dividend for the year ended on March 31, 2026: ₹ 240 per share	7,072.30	2,283.75
(March 31, 2025: ₹ 77.5 per share)		
Total Dividend proposed	**7,072.30**	**2,283.75**

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.

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Note 56 Capital Management (Ind AS 1):

The capital management of the Group 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 Group's capital management, capital includes issued equity share capital, share premium and all other equity.

The Group monitors capital using debt-equity ratio, which is total debt less liquid investments and bank deposits divided by total equity.

₹ in Crores

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Total Debt (Bank and other Borrowings)	22,780.66	23,030.99
Equity	76,623.54	70,706.21
Liquid Investments and bank deposits	6,041.30	5,592.68
Debt to Equity (Net)	**0.22**	**0.25**

In addition, the Group 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 Group.

Note 57 Research and Development:

Revenue expenditure on Research and Development included in different heads of expenses in the Statement of Profit and Loss is ₹ 15.38 Crores (March 31, 2025 ₹ 15.13 Crores).

Note 58 Government Grant (Ind AS 20):

(a) Other Operating Revenues include Incentives against capital investments, under State Investment Promotion Scheme of ₹ 574.24 Crores (March 31, 2025 ₹ 646.78 Crores).

(b) Sales Tax/ VAT/ GST/ 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 under other operating income. Accordingly, an amount of ₹ 44.36 Crores (March 31, 2025 ₹ 48.50 Crores) has been recognised as an income. Every year change in fair value is accounted for as an interest expense.

Note 59 Asset Held for Sale (Ind AS 105):

(a) The Group has identified certain assets which are not useful anymore as they are not productive and are not giving the desired results like few parcel of Land, Diesel Generator Sets, Ships etc. which are available for sale in its present condition. The Group is committed to plan the sale of asset and an active programme to locate a buyer and complete the plan have been initiated. The Group expects to dispose off these assets in the due course.

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(b) UCMEIL has identified one of the assets "Waste Heat Recovery System" (WHRS) which is not useful anymore as it is not productive and not giving the desired result. The realizable value after considering the impairment, scrap and dismantling cost is reclassified as assets for disposal. UCMEIL is committed to plan the sale of this asset, is in the process of discussion with vendors and contractor, and expects the same to be disposed off within the due course.

Note 60 Revenue From Contract with Customer (Ind AS 115):

(A) The Company is primarily engaged in the manufacturing, marketing and distribution of building materials and providing complete building solutions and support services. 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 7 days to 180 days.

(B) Reconciliation of revenue recognised from Contract liability:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Closing Contract liability-Advances from Customers	**609.56**	**441.98**

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2026. 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 and loss:

₹ in Crores

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue as per Contract price	1,03,655.73	89,545.43
Less: Discounts and incentives	(16,272.21)	(14,608.98)
Revenue as per statement of profit and loss	**87,383.52**	**74,936.45**

Note 61

As per the Scheme of Arrangement between Jaiprakash Associates Limited ("JAL") and the Company (the "Parties") for acquisition of certain cement plants from JAL, as approved by the National Company Law Tribunal at Mumbai and Allahabad, the Company issued and placed in escrow 1,00,000 Series A Redeemable Preference Shares of face value ₹ 1,00,000 each ("Series A RPS") on 27th June, 2017, to be released upon satisfaction of conditions relating to the Dalla Super unit and mines situated in Uttar Pradesh.

Due to certain disputes between the Parties, the matter was referred to arbitration. Subsequent to the Parties reaching a settlement in respect of the arbitration and the Arbitral Tribunal passing a final award on 26th March, 2026, all rights and interests in the Dalla Super unit and mines have fully vested in the Company and all claims / proceeds and liabilities relating the Series A RPS fully discharged as on 02/04/2026.

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Note 62 Transactions with Companies Struck Off under section 248 of the Companies Act, 2013:

During the year ended March 31, 2026 there are no transactions with Struck Off Companies

Sr. No.	Transaction Entered by	Name of the struck off company	CIN	Nature of Transactions	Relationship	Opening Balance as on April 01,2025 Debit/(Credit)	Closing Balance as on March 31,2026 Debit/(Credit)
1	UltraTech Cement Ltd	Vericon Developers Pvt Ltd	U45309BR2021PTC050226	Receivables	Not Related	9,91,200.00	10,41,400.00
2	UltraTech Cement Ltd	Khandelwal Grihanirman Private	U70101OR2006PTC009077	Receivables	Not Related	1,41,440.00	-
3	UltraTech Cement Ltd	Pinnacle Engicon Pvt Ltd	U45200BR2013PTC021176	Receivables	Not Related	0.00	6,74,100.00
4	UltraTech Cement Ltd	Mnt Infra Projects Private Limited	U45400MH2020PTC340277	Receivables	Not Related	0.00	(53,652.00)
5	UltraTech Cement Ltd	Rachana Rubbers Pvt Ltd	U25200KA1997PTC023170	Payables	Not Related	(58,800.00)	1,04,400.00

Note 63 Additional Information as required by Paragraph 2 of Part III - General Instruction for Preparation of Consolidated Financial Statement of Schedule III of the Companies Act, 2013:

		Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
Sr. No	Name of the entity in the group	Net Assets i.e. total assets minus total liabilities	Amount (₹ Crores)	As % of consolidated profit / loss	Amount (₹ Crores)	As % of consolidated OCI	Amount (₹ Crores)	As % of consolidated TCI	Amount (₹ Crores)
1	**Parent**	92.08%	74,319.60	90.44%	7,405.25	(76.38)%	(119.25)	87.32%	7,286.00
2	**Subsidiaries**								
	Indian								
(i)	Harish Cement Limited	0.19%	155.48	0.00%	0.00	0.00%	0.00	0.00%	0.00
(ii)	Bhagwati Limestone Company Private Limited	0.00%	0.53	(0.00)%	(0.05)	0.00%	0.00	(0.00)%	(0.05)
(iii)	Gotan Lime Stone Khanij Udyog Private Limited	0.02%	17.90	0.00%	0.00	0.00%	0.00	0.00%	0.00
(iv)	Letein Valley Cement Limited	0.01%	6.26	0.00%	0.00	0.00%	0.00	0.00%	0.00
(v)	The India Cements Limited	8.97%	7,236.81	(0.81)%	(66.71)	(1.67)%	(2.61)	(0.85)%	(69.32)
(vi)	Birla White Wallcare Private Limited	0.22%	175.18	0.35%	28.48	0.00%	0.00	0.35%	28.48

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Sr. No	Name of the entity in the group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
		Net Assets i.e. total assets minus total liabilities	Amount (₹ Crores)	As % of consolidated profit / loss	Amount (₹ Crores)	As % of consolidated OCI	Amount (₹ Crores)	As % of consolidated TCI	Amount (₹ Crores)
	Foreign								
(i)	UltraTech Cement Lanka (Private) Limited	(0.04)%	(33.88)	(0.37)%	(30.06)	(0.66)%	(1.02)	(0.37)%	(31.08)
(ii)	UltraTech Cement Middle East Investments Limited	4.40%	3,549.43	7.29%	596.92	290.65%	453.79	12.59%	1,050.70
3	**Non-Controlling Interests in Subsidiaries and Step- Down Subsidiaries**								
	Indian								
(i)	The India Cements Limited	3.58%	2,887.46	(0.01)%	(0.52)	0.00%	0.00	(0.01)%	(0.52)
	Foreign								
(i)	UltraTech Cement Lanka (Private) Limited	(0.01)%	(8.48)	(0.09)%	(7.52)	(0.16)%	(0.26)	(0.09)%	(7.78)
(ii)	Duqm Cement project International, LLC, Oman	0.07%	54.34	(0.00)%	(0.28)	0.00%	-	(0.00)%	(0.28)
(iii)	Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C U.A.E (RAKW)	1.43%	1,157.86	0.38%	31.00	3.42%	5.34	0.44%	36.34
4	**Joint Venture-Indian**								
	Bhaskarpara Coal Company Limited	0.01%	6.77	0.00%	0.23	0.00%	0.00	0.00%	0.23
5	**Associate-Indian**								
(i)	Madanpur (North) Coal Company Private Limited	0.00%	0.26	0.00%	0.01	0.00%	0.00	0.00%	0.01
(ii)	Aditya Birla Renewables SPV 1 Limited	0.02%	17.75	0.01%	0.43	0.00%	0.00	0.01%	0.43
(iii)	Aditya Birla Renewables Energy Limited	0.06%	46.92	(0.06)%	(5.19)	0.00%	0.00	(0.06)%	(5.19)
(iv)	ABReL Green Energy Limited	0.02%	19.29	(0.06)%	(4.65)	0.00%	0.00	(0.06)%	(4.65)
(v)	ABReL (Odisha) SPV Limited	0.00%	0.85	(0.02)%	(1.42)	0.00%	0.00	(0.02)%	(1.42)
(vi)	ABReL (MP) Renewables Limited	0.03%	25.91	(0.09)%	(7.20)	0.00%	0.00	(0.09)%	(7.20)
(vii)	ABReL (RJ) Projects Limited	0.25%	202.20	0.04%	3.50	0.00%	0.00	0.04%	3.50
6	**Associate-Foreign**								
(viii)	PT Mitra Setia Tanah Bumbu	0.00%	-	(0.02)%	(1.54)	0.00%	-	(0.02)%	(1.54)
	Consolidation Adjustments	(11.31)%	(9,125.99)	0.31%	247.68	(0.22)%	(179.86)	0.08%	67.82
	Total	100.00%	80,712.44	97.28%	8,188.35	214.98%	156.13	99.26%	8,344.48

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Note 64 Other Statutory Information:

(i) As on March 31, 2026 there is no unutilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.

(ii) The Group does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(iii) The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(iv) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(v) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vi) The Group has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) 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:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) The Group has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) The Group has not surrendered or disclosed any such transaction which is not recorded in the books of account as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 65 Changes in Indian Accounting Standards:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

For the year ended March 31, 2026 , MCA notified amendments to

(a) Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025.

(b) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting

Notes
to Consolidated Statements

date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

(c) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

(d) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief.

The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

The accompanying notes form an integral part of the Standalone Financial Statements.

In terms of our report of even date attached.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants
Firm Registration No: 117366W/W-100018

MOHAMMED BENGALI
Partner
Membership No: 105828

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

Mumbai: April 27, 2026

ATUL DAGA
Chief Financial Officer

DHIRAJ KAPOOR
Company Secretary

Environment Performance - Cement

Material Consumption

Parameters	Units	2022-23	2023-24	2024-25	2025-26
Natural raw materials	Million Tonnes	108.32	123.55	138.48	155.99
Associated materials	Tonnes	38,509.00	113,093.03	802,878.63	85,271.72
Semi manufactured goods	Tonnes	8,243.00	9,667.86	18,635.45	15,383.07
Packaging materials (Plastic and paper bags)	Tonnes	126,844.00	138,038.62	155,546.30	173,985.92

Recycled materials used by weight

Parameters	Units	2022-23	2023-24	2024-25	2025-26
Fly ash	Tonnes	22,530,648.95	23,143,840.91	29,817,849.34	32,310,492.32
Slag	Tonnes	2,117,383.00	3,356,963.74	5,520,523.21	8,366,506.49
Waste Materials as gypsum (Also includes Chemical and Marine Gypsum)	Tonnes	1,616,463.00	1,876,694.46	1,624,234.13	2,917,167.65
Silica Fume	Tonnes	-	-	-	-
Other industrial wastes	Tonnes	1,706,305.84	4,163,225.08	1,758,421.60	1,897,909.82

Direct energy consumption - for production

Parameters	Units	2022-23	2023-24	2024-25	2025-26
Coal and Lignite	PJ	107.02	139.01	131.75	154.89
Petcoke	PJ	87.38	96.84	134.92	138.28
Alternative Fuel and Biomass	PJ	9.73	12.70	16.19	20.87
Others (Includes Diesel oil, furnace oil, LDO and other fuel)	PJ	0.42	0.46	0.67	0.43
Mining and Transportation	PJ	1.86	2.29	2.50	2.81

Direct energy consumption - for captive power plant

Parameters	Units	2022-23	2023-24	2024-25	2025-26
Coal and lignite	PJ	70.39	45.68	51.82	46.14
Pet coke	PJ	2.39	1.00	1.01	1.20
Others (Includes Diesel oil, furnace oil, LDO and other fuel)	PJ	1.89	1.30	0.13	0.40
Alternative Fuel and Biomass	PJ		3.81	4.21	5.28

Green Energy produced

Parameters	Units	2022-23	2023-24	2024-25	2025-26
Waste Heat Recovery System	TJ	3,800.28	4,762.08	6,020.88	7,249.55
Wind Energy	TJ	5.95	-	-	-
Solar Energy	TJ	53.27	27.96	18.24	20.30

Indirect energy consumption

Parameters	Units	2022-23	2023-24	2024-25	2025-26
Electricity purchased	TJ	7,467.00	9,962.96	9,894.06	10,953.94
Electricity Purchased -Renewables	TJ	1,244.90	2,104.82	4,056.96	7,103.33

Alternate Fuel Rate

Parameters	Units	2022-23	2023-24	2024-25	2025-26
Total Alternative Fuel Rate	% of thermal energy consumption	5.20	5.14	5.70	6.60

Energy Intensity

Parameters	Units	2022-23	2023-24	2024-25	2025-26
Specific Thermal Energy	kcal/kg of clinker	719.86	714.52	725.60	731.30
Specific Electrical Energy	kWh/ ton of cement	73.77	73.62	74.94	72.36

Total water withdrawal

Parameters	Units	2022-23	2023-24	2024-25	2025-26
Surface water	Million m^3	6.73	5.04	4.081714	3.264188
Ground water	Million m^3	5.06	5.66	6.920187	6.717617
Rainwater	Million m^3	14.91	15.42	18.734357	19.566918
Water from municipality	Million m^3	0.31	0.48	0.601702	0.625863
Sea water / desalinated water	Million m^3	1.01	1.17	1.121107	1.355246
Water recycled and reused	% of water withdrawn	10.82	10.46	11.09	9.65

Biodiversity

Parameters	Units	2022-23	2023-24	2024-25	2025-26
Total number of saplings planted	Number	371,799.00	407,322.00	466,500.00	657,358.00
Saplings survival rate	%	84.87	87.34	85.82	85.48

GHG and ODS emissions

Parameters	Units	2022-23	2023-24	2024-25	2025-26
Direct CO_2 (Includes CPP)	Thousand tCO_2/year	62,530.00	71,237.86	81,107.85	88,884.24
Indirect CO_2 (External power)	Thousand tCO_2/year	1,695.03	1,884.39	1,884.21	2,040.17
Scope 3 Emissions	Thousand tCO_2/year	4,204.90	8,250.58	12,711.29	12,831.00
Category 1 - Purchased Goods and Services	Thousand tCO_2/year	-	1,030.79	5,279.66	3,538.67
Category 2 - Capital goods	Thousand tCO_2/year	-	276.21	229.32	222.76
Category 3 - Fuel and energy related activities	Thousand tCO_2/year	2,162.55	4,877.65	5,306.07	6,402.34
Category 4 - Upstream transportation and distribution	Thousand tCO_2/year	1,965.31	2,013.61	1,819.48	2,546.88
Category 5 - Waste generated in operations	Thousand tCO_2/year	12.81	0.82	0.22	0.41
Category 6 - Business travel	Thousand tCO_2/year	3.39	14.09	1.62	1.65
Category 7 - Employee Commuting	Thousand tCO_2/year	-	-	6.96	-
Category 8 - Upstream leased assets	Thousand tCO_2/year	-	-	-	-
Category 9 - Downstream transportation and distribution	Thousand tCO_2/year	60.85	37.42	67.95	118.29
Category 10 - Processing of sold products	Thousand tCO_2/year	-	-	-	-
Category 11 - Use of sold products	Thousand tCO_2/year	-	-	-	-
Category 12 - End-of-life treatment of sold products	Thousand tCO_2/year	-	-	-	-
Category 13 - Downstream leased assets	Thousand tCO_2/year	-	-	-	-
Category 14 - Franchises	Thousand tCO_2/year	-	-	-	-
Category 15 - Investments	Thousand tCO_2/year	-	-	-	-
ODS	Tonnes/year		0.47	0.03	0.45
LPG	tCO_2/year	-	-	4.03	439.7
Fire Extinguisher	tCO_2/year	-	-	6.74	10.13

Specific GHG Emissions - Cement

Parameters	Units	2022-23	2023-24	2024-25	2025-26
Specific Direct GHG Emissions - Gross	kg CO_2 per tonne of cementitious material produced	602.00	602.00	595.00	578.00
Specific Direct GHG Emissions - Net	kg CO_2 per tonne of cementitious material produced	557.00	556.00	549.40	538.00
Specific Indirect GHG emission	kg CO_2 per tonne of cementitious material produced	16.31	15.93	13.89	13.26

Other air emissions

Parameters	Units	2022-23	2023-24	2024-25	2025-26
SPM	Tonnes/year	3,227.46	8,126.06	8,336.53	11,104.67
SOx	Tonnes/year	13,145.82	29,332.67	28,633.96	27,146.99
NOx	Tonnes/year	84,169.12	91,993.86	92,709.30	113,745.51

Waste Management and Recycling

Parameter	Units	2022-23	2023-24	2024-25		2025-26	
				Disposed	Generation	Disposed	Generation
Hazardous waste (solid)	Tonnes	645.92	749.77	636.13	730.46	755.96	804.05
Hazardous waste (liquid)	Tonnes	750.11	833.44	960.87	905.09	991.54	982.67
Non-hazardous waste (solid)	Tonnes	56,348.91	2,708,812.87	2,901,396.45	2,921,618.77	2,465,895.85	2,469,705.49
Waste reused/recycle/ sold	Tonnes	57,744.94	2,711,977.17	2,902,991.18	2,923,260.32	2,467,640.15	2,471,489.01
Waste Mangement system Data Coverage	%	100.00	100.00	100.00	100.00	100.00	100.00
Co-processed Waste (AF Used)	Tonnes	569,000.00	1,557,457.60	2,093,971.00	-	2,573,863.00	-

Environment Performance – RMC

Material Consumption

Parameter	Units	2022-23	2023-24	2024-25	2025-26
Natural raw materials	Million Tonnes	8.60	9.29	9.82	9.58
Associated materials	Tonnes	28.23	29.04	33.20	38.79
Semi manufactured goods	Tonnes	1,354,880.34	1,459,010.79	1,545,709.74	1,555,822.14

Recycled materials used by weight

Parameter	Units	2022-23	2023-24	2024-25	2025-26
Fly ash	Tonnes	318,870.00	350,126.96	370712.53	372636.13
Slag	Tonnes	124,797.60	150,249.96	145867.84	120611.03
Waste Materials as gypsum (Also includes Chemical and Marine Gypsum)	Tonnes	5,622.79	2,952.00	0.00	0.08
Silica Fume	Tonnes	1,344.37	9,858.12	2860.83	3949.84
Other industrial wastes	Tonnes	2,692.29	3,869.61	3720.80	3507.33
Recycled material used	Tonnes	453,327.04	517,056.67	523162.00	500704.41

Direct Energy Consumed for concrete production

Parameter	Units	2022-23	2023-24	2024-25	2025-26
Others (Includes Diesel oil, furnace oil, LDO and other fuel)	PJ	0.02	0.02	0.02	0.02

Energy Consumed in DG set

Parameter	Units	2022-23	2023-24	2024-25	2025-26
Others (Includes Diesel oil, furnace oil, LDO and other fuel)	PJ	0.02	0.01	0.01	0.01

Indirect energy consumption

Parameter	Units	2022-23	2023-24	2024-25	2025-26
Electricity purchased	TJ	36.92	40.11	41.94	43.17

Energy Intensity

Parameter	Units	2022-23	2023-24	2024-25	2025-26
Specific Thermal Energy	GJ/100 m^3 concrete produced	1.74	0.80	1.52	1.49

Total water withdrawal

Parameter	Units	2022-23	2023-24	2024-25	2025-26
Surface water	Million m^3	-	0.00	0.00	0.00
Ground water	Million m^3	0.59	0.73	0.64	0.60
Rainwater	Million m^3	-	0.00	0.00	0.00
Water from municipality	Million m^3	0.78	0.75	0.89	0.92
Water recycled and reused	% of water withdrawn	1.42	1.08	1.03	0.79

Biodiversity

Parameter	Units	2022-23	2023-24	2024-25	2025-26
Total number of saplings planted	Number	1,763.00	2,455.00	2,422.00	1959
Saplings survival rate	%	76.87	81.95	84.72	68.27

GHG Emissions

Parameter	Units	2022-23	2023-24	2024-25	2025-26
Direct CO_2 (Includes CPP)	Thousand tCO_2/year	2.85	2.55	2.83	2.62
Indirect CO_2 (External power)	Thousand tCO_2/year	8.38	7.91	8.35	8.51

Specific GHG Emissions - RMC

Parameter	Units	2022-23	2023-24	2024-25	2025-26
Specific Direct GHG Emissions	kg CO_2 per m^3 of concrete produced	0.61	0.51	0.55	0.51
Specific Indirect GHG emission	kg CO_2 per m^3 of concrete produced	2.13	1.58	1.62	1.66

Waste Management and Recycling

Parameter	Units	2022-23	2023-24	2024-25	2025-26
Hazardous waste (solid)	Tonnes	2.95	0.17	0	0
Hazardous waste (liquid)	Tonnes	0.40	0.48	0	0
Non-hazardous waste (solid)	Thousand Tonnes	105.90	114.31	85.84	95.99

Employees

	FY 2025-26					FY 2024-25					FY 2023-24				
	Gender		Age			Gender		Age			Gender		Age		
Workforce	M	F	<30	30-50	>50	M	F	<30	30-50	>50	M	F	<30	30-50	>50
Permanent Workforce															
Permanenet employees	20,799	1,495	4728	13910	3656	20,066	1,390	4554	13266	3636	16757	1160	3421	11435	3061
Permanent Workers	6,083	22	50	3443	2612	6,452	22	53	3771	2650	5740	13	45	3531	2177
Non -Permanent Workforce															
Contract labour and others	57,403	1,361	15307	35570	7887	53,774	1,335	16345	31699	7065	49127	1089	14189	29913	6114
contractual employees / offrols	7,904	423	5365	2644	318	6,725	403	4339	2459	330	5925	377	3909	2187	206

Employee turnover

	FY 2025-26					FY 2024-25					FY 2023-24				
	Gender		Age			Gender		Age			Gender		Age		
	M	F	<30	30-50	>50	M	F	<30	30-50	>50	M	F	<30	30-50	>50
Turnover	2159	220	814	1133	432	1839	198	635	1028	374	2000	163	529	973	661

New employees hired

	FY 2025-26					FY 2024-25					FY 2023-24				
	Gender		Age			Gender		Age			Gender		Age		
	M	F	<30	30-50	>50	M	F	<30	30-50	>50	M	F	<30	30-50	>50
New employees hired	2515	265	1516	1238	26	2773	359	1761	1349	22	2595	510	1845	1245	15

Average training hours per person per year*

	FY 2025-26		FY 2024-25		FY 2023-24	
	Gender		Gender		Gender	
Category	M	F	M	F	M	F
Total training hours	645204	57397	419967	33610	339270	
Training hours per employee	31.02	38.39	20.93	24.18	19	

*For permanent employees only

Safety Performance

Category	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23
Number of fatalities directly employed	0	2	0	0
Number of fatalities per 10,000 directly employed	0	1.03	0	0
Number of Fatalities, Indirectly Employed	3	6	5	1
Lost Time Injuries (LTIs) per million man-hours (directly employed) (LTI Frequency Rate Directly Employed (per million manhours)	0.09	0.21	0.12	0.21
Lost Time Injuries (LTIs) per million man-hours (indirectly employed) (LTI Frequency Rate Indirectly Employed (per million manhours)	0.1	0.19	0.07	0.07
Number of Fatalities (Involving Third Parties)	0	0	2	0

Maternity Leave

	FY 2025-26				FY 2024-25				FY 2023-24			
Category	Number of female employees who took maternal leave	Number of female employees who returned to work after maternal leave ended	Total number of employees returning from maternal leave in the prior returning period	Number of female employees who took maternal leave in FY 2024-25, who returned to work and were employed for 12 months after return	Number of female employees who took maternal leave	Number of female employees who returned to work after maternal leave ended	Total number of employees returning from maternal leave in the prior returning period	Number of female employees who took maternal leave in FY 2023-24, who returned to work and were employed for 12 months after return	Number of female employees who took maternal leave	Number of female employees who returned to work after maternal leave ended	Total number of employees returning from maternal leave in the prior returning period	Number of female employees who took maternal leave in FY 2022-23, who returned to work and were employed for 12 months after return
Number of employees	22	22	24	19	24	24	22	15	11	11	26	21
Rate				79				68				81

GCCA KPIs

Basic Parameters	Unit	UltraTech Cement (Consolidated) + India Cement
Clinker production	million tonnes/year	102.38
CO_2 emissions		
Total direct CO_2 emissions – gross	million tonnes/year	88.88
Total direct CO_2 emissions – net	million tonnes/year	82.75
Specific direct CO_2 emissions – gross	kg/tonne of cementitious material	578
Specific direct CO_2 emissions – net	kg/tonne of cementitious material	538
Emissions		
Overall coverage rate	%	100
Coverage rate continuous measurement	%	100
PM Emission Absolute*	Tons/year	4,464.74
PM Emission Specific*	g/tonne clinker	43.61
NOx Emission Absolute*	Tons/year	106,319.87
NOx Emission Specific*	g/tonne clinker	1038.44
SOx Emission Absolute*	Tons/year	12,707.24
SOx Emission Specific*	g/tonne clinker	124.11
Fuels and Raw Material		
Alternative fuel rate (kiln fuels)	%	5.10%
Biomass fuel rate (kiln fuels)	%	1.54%
Alternative Raw Materials rate (% ARM)	%	22.55
Specific heat consumption for clinker production	MJ/tonne	3071
Safety		
Number of fatalities, directly employed	Number	0
Number of fatalities, contractors and sub-contractors	Number	3
Number of fatalities, third parties	Number	0
Number of lost time injuries (LTI), directly employed	Number(per million man-hours)	0.09
Number of lost time injuries (LTI), contractors and sub-contractors	Number(per million man-hours)	0.1
Water		
Water Consumption (Total Water withdrawal – Water Discharge)	million m^3/year	31.52
Specific Water Consumption	L/ tonnes of cementitious material	204.07
Quarry rehabilitation and biodiversity management		
Quarries with high biodiversity value where biodiversity management plan is implemented	Percentage (%)	68
Quarries where rehabilitation plan is implemented	Percentage (%)	100

*Data specific to kiln stack emissions

GRI CONTENT INDEX

Statement of Use	UltraTech has reported with reference to the GRI Standards for the period between 1st April, 2025 to 31st March, 2026.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	None

		Location		
GRI Standard No.	**Disclosure**	**Section**	**Sub-section**	**Page No.**
GRI 2: General disclosures 2021				
The organisation and its reporting practices	2-1 Organisational details	About UltraTech, Where we operate, Business responsibility and sustainability report	Section A	28-29, 34-35, 286
	2-2 Entities included in the organisation's sustainability reporting	About the Report, Business responsibility and sustainability report	Scope and boundary and Section A	10-11, 284
	2-3 Reporting period, frequency and contact point	About the Report, Business responsibility and sustainability report	Reporting period and Section A	10-11, 284
	2-5 External assurance	About the Report, Business responsibility and sustainability report, Independent assurance statement	Section A, Assurance statement	10-11, 284, 590-596
Activities and workers	2-6 Activities, value chain and other business relationships	About UltraTech Where we operate, Product Portfolio, Business responsibility and sustainability report	Section A	28-29, 34-35, 36-41, 284
	2-7 Employees	Business responsibility and sustainability report, Sustainability score card	Section A	285- 286, 583-584
	2-8 Workers who are not employees	Business responsibility and sustainability report, Sustainability score card	Section A	285- 286, 583-584
Governance	2-9 Governance structure and composition	Board of Directors, Management team, Governance structure, Business responsibility and sustainability report	Section B	30-31, 32-33, 171, 289-290
	2-10 Nomination and selection of the highest governance body	Report on corporate governance	Nomination, remuneration and compensation committee	252
	2-11 Chair of the highest governance body	Report on corporate governance	Board composition	238
	2-12 Role of the highest governance body in overseeing the management of impacts	Report on corporate governance	The Board of Directors	238-243
	2-14 Role of the highest governance body in sustainability reporting	Report on corporate governance	The Board of Directors	238-243
	2-15 Conflicts of interest	Business responsibility and sustainability report	Principle-1	292
	2-17 Collective knowledge of the highest governance body	Report on corporate governance	The Board of Directors	238-243
	2-18 Evaluation of the performance of the highest governance body	Report on corporate governance	Board evaluation	248
	2-19 Remuneration policies	Directors' Report and Management Discussion and Analysis Business responsibility and sustainability report	Principle 5	231, 307
	2-20 Process to determine remuneration	Report on corporate governance	Remuneration of Directors and Others	254
	2-21 Annual total compensation ratio	Report on corporate governance, Business responsibility and sustainability report	Remuneration of Directors and Others, Principle 5	254, 307

GRI Standard No.	Disclosure	Location		
		Section	Sub-section	Page No.
Strategy, policies and practices	2-22 Statement on sustainable development strategy	Chairman's message	-	2-7
	2-23 Policy commitments	Business responsibility and sustainability report	Section B, Principle 1, Principle 5, Principle 9	289-290
	2-24 Embedding policy commitments	Business responsibility and sustainability report	Section B, Principle 1, Principle 5, Principle 9	289-290, 291-293,306-309, 321-323
	2-27 Compliance with laws and regulations	Business responsibility and sustainability report	Principle 1, Section B, Principle 6	289-290,291-293, 309-318
	2-28 Membership associations	Business responsibility and sustainability report	Principle-7	319-321
Stakeholder engagement	2-29 Approach to stakeholder engagement	Stakeholder engagement, Business responsibility and sustainability report	Principle 4	58-61, 304-305
Material topics				
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Double, Materiality	Prioritising what matters	62-75
	3-2 List of material topics	Double Materiality	Prioritising what matters	62-75
	3-3 Management of material topics	Strategic priorities		50-53
Economic performance				
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Business responsibility and sustainability report, Sustainability score card	Section A	284-288, 578-584
	201-4 Financial assistance received from government	Sustainability score card		578-584
GRI 203: Indirect Economic Impacts 2016	3-3 Management of material topics	Social	Community well-being and development	152-167
	203-1 Infrastructure investments and services supported	Social	Community well-being and development	152-167
	203-2 Significant indirect economic impacts	Social	Community well-being and development	152-167
GRI 204: Procurement Practices 2016	3-3 Management of material topics	Business responsibility and sustainability report	Principle - 8	319-321
	204-1 Proportion of spending on local suppliers	Business responsibility and sustainability report	Principle -8	319-321
GRI 205: Anti-corruption 2016	3-3 Management of material topics	Business responsibility and sustainability report	Principle -1	291-293
	205-2 Communication and training about anti-corruption policies and procedures	Business responsibility and sustainability report	Principle -1	291-293
	205-3 Confirmed incidents of corruption and actions taken	Business responsibility and sustainability report	Principle -1	291-293
Environmental Performance				
GRI 301: Materials 2016	3-3 Management of material topics	Environment	Responsible mining	108-109
	301-1 Materials used by weight or volume	Business responsibility and sustainability report, Sustainability score card	Material consumption, Principle 2	294-295, 578, 582
	301-2 Recycled input materials used	Business responsibility and sustainability report, Sustainability score card	Recycled materials used by weight, Principle 2	294-295, 578, 582
GRI 302: Energy 2016	3-3 Management of material topics	Environment	Climate change adaptability	91-95
	302-1 Energy consumption within the organisation	Business responsibility and sustainability report, Sustainability score card	Direct Energy Consumption, Principle 6	309, 578
	302-2 Energy consumption outside of the organisation	Sustainability score card	Indirect Energy Consumption	579
	302-3 Energy intensity	Business responsibility and sustainability report, Sustainability score card	Energy intensity, Principle 6	309, 579
	302-4 Reduction of energy consumption	Environment	Energy management and efficiency	96-99

		Location		
GRI Standard No.	**Disclosure**	**Section**	**Sub-section**	**Page No.**
GRI 303: Water and Effluents 2018	3-3 Management of material topics	Environment	Water stewardship	100-102
	303-3 Water withdrawal	Business responsibility and sustainability report, Sustainability score card	Principle 6	310, 316
	303-4 Water discharge	Business responsibility and sustainability report	Principle 6	310, 316
	303-5 Water consumption	Business responsibility and sustainability report	Principle 6	310, 316
Biodiversity				
GRI 304: Biodiversity 2016	3-3 Management of material topics	Environment	Biodiversity and land use	103-107
	101-1 Policies to halt and reverse biodiversity loss	Environment, BRSR	Nature and biodiversity; Principe 6	103-109, 314-315
	101-2 Management of biodiversity impacts	Environment, BRSR	Nature and biodiversity; Principe 6	103-109, 314-315
	101-3 Access and benefit-sharing	Environment, BRSR	Nature and biodiversity; Principe 6	103-109, 314-315
	101-4 Identification of biodiversity impacts	Environment, BRSR	Nature and biodiversity; Principe 6	103-109, 314-315
	101-5 Locations with biodiversity impacts	Environment, BRSR	Nature and biodiversity; Principe 6	103-109, 314-315
	101-6 Direct drivers of biodiversity loss	Environment, BRSR	Nature and biodiversity; Principe 6	103-109, 314-315
	101-7 Changes to the state of biodiversity	Environment, BRSR	Nature and biodiversity; Principe 6	103-109, 314-315
GRI 305: Emissions 2016	3-3 Management of material topics	Environment	GHG emissions	81-90
	305-1 Direct (Scope 1) GHG emissions	Environment, Business responsibility and sustainability report, Sustainability score card	Principle 6	82-83, 311, 580
	305-2 Energy indirect (Scope 2) GHG emissions	Environment, Business responsibility and sustainability report, Sustainability score card	Principle 6	84-85, 311, 580
	305-3 Other indirect (Scope 3) GHG emissions	Environment, Business responsibility and sustainability report, Sustainability score card	Principle 6	86-87, 317, 580
	305-5 Reduction of GHG emissions	FY 2025-26 highlights, Environment, Business responsibility and sustainability report	Principle 6	12-12, 311
	305-6 Emissions of ozone-depleting substances (ODS)	Sustainability score card	GHG & ODS emissions	583
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Business responsibility and sustainability report, Sustainability score card	Other air emissions, Principle 6	311, 580
GRI 306: Waste 2020	3-3 Management of material topics	Environment	Driving circularity	110-112
	306-2 Management of significant waste-related impacts	Environment	Driving circularity	110-112
	306-3 Waste generated	Business responsibility and sustainability report, Sustainability score card	Waste management and recycling, Principle 6	313, 581
	306-4 Waste diverted from disposal	Environment, Business responsibility and sustainability report, Sustainability score card	Circularity, Principle 6, Waste management and recycling	110-112, 313, 581
	306-5 Waste directed to disposal	Business responsibility and sustainability report	Principle 6	313
GRI 308: Supplier Environmental Assessment 2016	3-3 Management of material topics	Environment	Sustainable supply chain	118-121
	308-1 New suppliers that were screened using environmental criteria	Environment, Business responsibility and sustainability report	Sustainable supply chain, Principle 6	118-121, 318

GRI Standard No.	Disclosure	Location		
		Section	Sub-section	Page No.
Social Performance				
GRI 401: Employment 2016	3-3 Management of material topics	Social		
	401-1 New employee hires and employee turnover	Social, Business responsibility and sustainability report, Sustainability score card	Employee well-being and development, Section A	125-139, 285-286, 584
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Business responsibility and sustainability report	Principle 3	298
	401-3 Parental leave	Business responsibility and sustainability report, Sustainability score card	Principle 3	297
GRI 403: Occupational Health and Safety 2018	3-3 Management of material topics	Social	Health and safety	145-151
	403-1 Occupational health and safety management system	Social, Business responsibility and sustainability report	Health and safety, Principle 3	145-151, 299
	403-3 Occupational health services	Social	Health and safety	145-151
	403-4 Worker participation, consultation, and communication on occupational health and safety	Social	Health and safety	145- 151
	403-5 Worker training on occupational health and safety	Social, Business responsibility and sustainability report	Health and Safety, Principle 3	145-151, 299
	403-8 Workers covered by an occupational health and safety management system	Social	Health and safety	145-151
	403-9 Work-related injuries	Business responsibility and sustainability report, Sustainability score card	Safety performance, Principle 3	302, 584
	403-10 Work-related ill health	Business responsibility and sustainability report	Principle 3	302
GRI 404: Training and Education 2016	3-3 Management of material topics	Social	Learning and development	134-136
	404-1 Average hours of training per year per employee	ESG Dashboard, How we create value, Social, Sustainability score card		14, 42, 584
GRI 405: Diversity and Equal Opportunity 2016	3-3 Management of material topics	Social	Diversity and inclusion	140-144
	405-1 Diversity of governance bodies and employees	Social, Governance, Business responsibility and sustainability report, Score card Sustainability score card	Employee, Section A	285-286
GRI 406: Non-discrimination 2016	3-3 Management of material topics	Business responsibility and sustainability report	Principle- 5	306-309
	406-1 Incidents of discrimination and corrective actions taken	Business responsibility and sustainability report	Principle- 5	306-309
GRI 408: Child Labour 2016	3-3 Management of material topics	Business responsibility and sustainability report	Principle- 5	306-309
	408-1 Operations and suppliers at significant risk for incidents of child Labour	Business responsibility and sustainability report	Principle- 5	306-309
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory Labour	Business responsibility and sustainability report	Principle 5	306-309
GRI 413: Local Communities 2016	3-3 Management of material topics	Social	Community well-being and development	152-167
	413-1 Operations with local community engagement, impact assessments, and development programmes	Social	Community well-being and development	152-167, 319-321
GRI 414: Supplier Social Assessment 2016	3-3 Management of material topics	Environment	Sustainable Supply chain	118-121
	414-1 New suppliers that were screened using social criteria	Environment	Sustainable Supply chain	118-121

Independent Assurance Statement to UltraTech Cement Limited on select non-financial disclosures in the Business Responsibility & Sustainability Report (BRSR) and Integrated and Sustainability Report (IR) for the financial year 2025-26

Unique identification no.: **3153221758**

To
The Board of Directors and Management
UltraTech Cement Limited
'B' Wing, Ahura Centre, 2nd floor,
Mahakali Caves Road, Andheri (East), Mumbai-400093

Introduction and objective of the engagement

UltraTech Cement Limited (the 'Company') has developed its **Business Responsibility and Sustainability Report FY 2025-26 ('BRSR')** including the BRSR Core Indicators, based on the BRSR reporting guidelines prescribed by SEBI for listed entities. The reporting criteria have been derived from the Principles of **National Guidelines on Responsible Business Conduct, 2018 (NGRBC), Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard, and Global Cement and Concrete Association's Cement CO2 and Energy Protocol, Version 3.1.** The Company has also developed its **Integrated and Sustainability Report FY 2025-26 ('IR')** based on the principles of the **Integrated Reporting (<IR>) Framework published by the International Integrated Reporting Council (IIRC) and with reference to the Global Reporting Initiative (GRI) Standards.** The BRSR would form a part of the IR.

TÜV SÜD South Asia Pvt. Ltd. hereinafter referred to as "TÜV SÜD" has been engaged by the Company, having its registered office at **'B' Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri East, Mumbai – 400093, Maharashtra, India** to perform an independent assurance on selected non-financial sustainability disclosures presented in the **BRSR** and **IR** of the Company for the reporting period **01 April 2025 to 31 March 2026**.

Scope and boundary of the verification

The third-party verification was conducted to obtain:

- **Reasonable assurance** over the **BRSR Core Indicators** (refer to Annexure I of this assurance statement) disclosed in the Business Responsibility and Sustainability Report for FY 2025-26; and

- **Limited assurance** over selected sustainability indicators and claims (as set out in Annexure II to this assurance statement) disclosed in the Integrated and Sustainability Report for FY 2025–26.

The reporting scope and boundary cover the Company's operations in India and other countries as set out in the Report. The assurance engagement was limited to the selected disclosures identified within the defined scope and reporting boundary.

Other than the information specifically provided in this statement and the BRSR Core indicators, TÜV SÜD did not perform assurance procedures over any other information included in the Company's BRSR, Integrated and Sustainability Report, Annual Report, website or other corporate communications. Accordingly, TÜV SÜD does not express a conclusion on such information.

Responsibility of the Company

The Management of the Company is responsible for the preparation of the sustainability information in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for sustainability reporting, the collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the Company's Management is responsible for necessary internal controls to enable the preparation of a sustainability report that is free of material - intentional or unintentional - erroneous information.

Verification methodology and procedures performed

The assurance engagement was planned and performed in accordance with the verification methodology developed by the TÜV SÜD Group, which is based upon **ISAE 3000** and **ISO 17029**. For greenhouse gas-related disclosures, relevant principles of **ISAE 3410** were also considered, where applicable.
The engagement applied a **reasonable assurance level** for BRSR Core Indicators and a **limited assurance level** for selected sustainability indicators and claims disclosed in the Integrated and Sustainability Report.

The verification was based on a systematic and evidence-based assurance process limited to the scope stated above. The selection of assurance procedures was subject to the verifier's professional judgement. The procedures performed included, amongst others:

- Review of the reporting boundary, scope of reporting and applicable reporting criteria;
- Inquiries with personnel responsible for sustainability reporting, data collection, consolidation and internal review;
- Evaluation of the design and implementation of systems and processes for compiling, analysing and aggregating sustainability information;
- Review of the Company's data collection, collation and calculation methodologies;
- Assessment of the appropriateness of quantification methods used for the BRSR Core Indicators and selected IR indicators;
- Review of consistency of data and information within the Report and between the Report and source records;
- Analytical review and inspection of selected sustainability information reported at corporate and site levels;
- Execution of audit trail for selected claims and data streams to assess accuracy in collection, transcription and aggregation;
- Assessment of internal controls relevant to sustainability data management and reporting;
- Review of supporting documentation and evidence on a sample basis; and
- Onsite and/or offsite verification at selected locations.

Physical verification on a sample basis was carried out at selected locations, in addition to interaction with the Company's corporate team and site-level personnel. The sample locations considered in the original assurance scope included:

Sl. No.	Company Name	Site Address
Onsite Review		
1	**Ultratech Cement Limited**	**Registered office -** 'B' Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri East, Mumbai – 400093, Maharashtra, India
2		**Baga Cement Works** - Village Baga, P.O. Kandhar Tehsil: Arki, District Solan, Himachal Pradesh - 171102, India
3		**BasantNagar Cement Works** - Basantnagar, Peddapalli, Telangana – 505187, India
4		**Bela Cement Works** - Jaypee Puram, P.O. Jaypee Puram, Rewa - 486450, Madhya Pradesh, India
5		**Bhatinda Cement Works** - P.O. Lehra Mohabat, Behind Guru Hargovind Thermal Plant (GHTP), Bathinda, Punjab, 151111, India
6		**Dalla Cement Works** - Post: Dalla, District Sonbhadra Uttar Pradesh - 231207, India
7		**Kukurdih Cement Works** - Sarkipar, P.O: Simradih, Tehsil & District: Baloda Bazar-Bhatapara, Chhattisgarh-493332, India
8		**Manikgarh Cement Works** - At Post Gadchandur, Tehsil Korpana, District Chandrapur, Maharashtra - 442908, India
9		**Nagpur Cement Works** - Village Ashti, Navegaon, and Tarsa Tehsil Mauda (Mouda)District Nagpur, Maharashtra – 441106 India
10		**Nathdwara Cement Works** - Nathdwara Cement Works Post: Aditya Nagar, Amli Road Tehsil: Pindwara District: Sirohi, Rajasthan – 307031, India
11		**Navi Mumbai Bulk Terminal -** Plot No 53-55 & 61-64, Sector 1 Dronagiri Industrial Area, Uran, Raigad district. Pin no.400707, India
12		**Vizag RMC -** Sy. No. 58/1 & 58/6, Paradesipalem, Near Madhurawada,

		Visakhapatnam-63, Visakhapatnam – 530048, India
13		**Durgapur Cement Works -** Near EPIP Plot, P.O: Muchipara Rajbandh, City: Durgapur, District: Bardhaman - West Bengal-713212, India

Conclusion

Based on the procedures performed and the evidence obtained, TÜV SÜD provides the following conclusion:

Reasonable assurance conclusion – BRSR Core Indicators

In our opinion, the non-financial sustainability disclosures relating to the BRSR Core Indicators for the reporting period 01 April 2025 to 31 March 2026 have been prepared, in all material respects, in accordance with the applicable Reporting Criteria.

Limited assurance conclusion – selected IR indicators and claims

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the selected non-financial sustainability indicators and claims disclosed in the Integrated and Sustainability Report for FY 2025–26 have not been prepared, in all material respects, in accordance with the applicable Reporting Criteria.

Our conclusion applies only to the selected information specifically identified in this statement and does not extend to any other information presented in the Company's BRSR, Integrated and Sustainability Report, Annual Report, website or other communications.

Limitations

The assurance process was subject to the following limitations:
The subject matter information covered by the engagement are described in the "scope of the engagement". Assurance of further information included in the sustainability reporting was not performed. Accordingly, TÜV SÜD do not express a conclusion on this information.

Financial data were only considered to the extent to check the compliance with the economic indicators provided by the GRI Standards and were drawn directly from independently audited financial accounts. TÜV SÜD did not perform any further assurance procedures on data, which were subject of the annual financial audit.

The assurance scope excluded forward-looking statements, product or service-related information, external information sources and expert opinions.

Use of this Statement

The Company must reproduce the TÜV SÜD statement and possible attachments in full and without omissions, changes, or additions.

This statement is by the scope of the engagement solely intended to inform the Company as to the results of the mandated assessment. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, nothing in the engagement or this statement provides third parties with any rights or claims whatsoever.

Independence and competence of the verifier

TÜV SÜD South Asia Pvt Ltd. is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection. The assurance team was assembled based on the knowledge, experience and qualification of the auditors. TÜV SÜD South Asia Pvt Ltd hereby declares that there is no conflict of interest with the Company.

Kolkata, 17 July 2026

Mr Prosenjit Mitra

General Manager- Verification, Validation and Audit
Management System Assurance

Ms Brototi Das

Verification Team Leader, TÜV SÜD
Management System Assurance

Annexure I

Sl No.	Attribute	Parameter	Cross reference to BRSR (P-Principles/E-Essential Indicator)	Cross reference to GRI indicators
1	Green-house gas (GHG) footprint Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard	Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) GHG Emission Intensity (Scope 1 +2)	P6-E7	GRI 305-1, 305-2, 305-4
2	Water footprint	Total water consumption Water consumption intensity Water Discharge by destination and levels of Treatment	P6-E3 P6-E4	GRI 303-4, 303-5
3	Energy footprint	Total energy consumed % of energy consumed from renewable sources Energy intensity	P6-E1	GRI 302-1, 302-3
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A) E-waste (B) Bio-medical waste (C) Construction and demolition waste (D) Battery waste (E) Other Hazardous waste. Please specify, if any. (G) Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) Total waste generated ((A+B + C + D + E + F + G + H) Waste intensity Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations For each category of waste generated, total waste disposed by nature of disposal method	P6-E9	GRI 306-3, 306-4, 306-5

5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well being of employees and workers – cost incurred as a % of total revenue of the company Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	P3-E1 P3-E11	GRI 403-9, 403-10
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid Complaints on POSH	P5-E3 P5-E7	
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or nonpermanent /on contract) as % of total wage cost	P8-E4 P8-E5	-
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events Number of days of accounts payable	P9-E7 P1-E8	-
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	P1-E9	-

Annexure II

Sl. No.	GRI indicator reference	Indicator description
1	GRI 301-1	Input material used
2	GRI 301-2	Recycled input material used
3	GRI 305-7	Nitrogen oxides, sulphur oxides and other significant air emissions
4	GRI 401-1	Employee hire and turnover
5	GRI 401-3	Parental leave
6	GRI 404-1	Average hours of training per year per employee
7	GRI 305-3	Other indirect Scope 3 GHG emissions, covering Categories 1, 2, 3, 4, 5, 6 and 9

Sl. No.	Claim indicator	Claim description
1	Claim 1	Claim related to status on plastic negativity
2	Claim 2	Claim related to status on water positivity
3	Claim 3	Claim related to avoided emissions

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