



₹ in Crores

Statement of Audited Consolidated Financial Results for the Three Months and Year Ended 31/03/2025

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
		(Audited) [Refer Note 13]	(Unaudited- Restated) [Refer Note - 4]	(Audited) [Refer Note 13]	(Audited)	
1	Revenue from Operations	23,063.32	17,778.83	20,418.94	75,955.13	70,908.14
2	Other Income	102.13	247.32	135.61	744.17	616.95
3	Total Income (1+2)	23,165.45	18,026.15	20,554.55	76,699.30	71,525.09
4	Expenses					
	(a) Cost of Materials Consumed	3,529.93	2,816.86	2,838.72	11,821.72	10,252.41
	(b) Purchases of Stock-in-Trade	583.34	471.35	498.32	1,869.74	1,733.86
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	235.72	(84.33)	472.31	12.27	(83.35)
	(d) Employee Benefits Expense	981.52	890.06	749.40	3,604.59	3,037.58
	(e) Finance Costs	475.04	456.75	261.15	1,650.54	968.00
	(f) Depreciation and Amortisation Expense	1,124.57	992.78	814.92	4,014.95	3,145.30
	(g) Power and Fuel Expense	5,223.64	4,285.86	4,838.83	18,419.15	18,283.32
	(h) Freight and Forwarding Expense	5,176.18	4,036.05	4,647.22	17,459.83	15,880.67
	(i) Other Expenses	2,714.55	2,468.25	2,260.22	10,210.38	8,835.09
	Total Expenses	20,044.49	16,333.63	17,381.09	69,063.17	62,052.88
5	Profit before Exceptional Items, Share in Profit / (Loss) of Associates and Joint Venture and Tax Expense (3-4)	3,120.96	1,692.52	3,173.46	7,636.13	9,472.21
6	Exceptional Items: Stamp Duty on Business Combination (Refer Note 4 and 8)	-	-	72.00	88.08	72.00
	Impairment on Asset Held for Sale	9.35	-	-	9.35	-
7	Share in (Loss) / Profit of Associates and Joint Venture (net of Tax expense)	(10.77)	(1.25)	9.06	(10.57)	22.01
8	Profit before Tax Expense (5-6+7)	3,100.84	1,691.27	3,110.52	7,528.13	9,422.22
9	Tax Expenses (Refer Note 8)					
	Current Tax Charge	358.19	180.21	765.49	828.29	2,218.48
	Deferred Tax Charge	267.86	147.62	86.45	660.20	199.78
10	Net Profit for the period (8-9)	2,474.79	1,363.44	2,258.58	6,039.64	7,003.96
	Profit / (Loss) attributable to Non-Controlling Interest	(7.25)	4.01	0.46	0.53	(1.04)
	Profit attributable to the Owners of the Parent	2,482.04	1,359.43	2,258.12	6,039.11	7,005.00
11	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	(24.78)	30.32	(42.12)	701.86	(42.12)
	Income tax relating to items that will not be reclassified to profit or loss	1.40	(9.77)	10.45	(98.83)	10.45
	Items that will be reclassified to profit or loss	(35.26)	42.83	0.41	80.64	61.60
	Income tax relating to items that will be reclassified to profit or loss	(6.67)	16.21	8.88	(11.86)	4.56
	Other Comprehensive Income / (Loss) for the period	(65.31)	79.59	(22.38)	671.81	34.49
	Other Comprehensive Income / (Loss) attributable to Non-Controlling Interest	(6.77)	10.25	0.59	33.54	1.35
	Other Comprehensive Income / (Loss) attributable to Owners of the Parent	(58.54)	69.34	(22.97)	638.27	33.14
12	Total Comprehensive Income for the period (10+11)	2,409.48	1,443.03	2,236.20	6,711.45	7,038.45
	Total Comprehensive Income / (Loss) attributable to Non-Controlling Interest	(14.02)	14.26	1.05	34.07	0.31
	Total Comprehensive Income attributable to Owners of the Parent	2,423.50	1,428.77	2,235.15	6,677.38	7,038.14
13	Paid-up Equity Share Capital (Face value ₹ 10/- per share)	294.68	288.70	288.69	294.68	288.69
14	Other Equity				70,411.53	59,938.78
15	Earnings per equity share (of ₹ 10/- each) (Not Annualised):					
	(e) Basic (in ₹)	84.38	46.21	78.35	205.30	243.05
	(f) Diluted (in ₹)	84.31	46.17	78.29	205.13	242.87

Notes:

1. Statement of Assets and Liabilities:

₹ in Crores

		₹ in Crores	
Sr. No	Particulars	As at 31/03/2025	As at 31/03/2024
		(Audited)	
(A)	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment	76,015.19	50,126.09
	Capital Work-in-Progress	6,188.27	6,782.77
	Goodwill	7,681.78	6,345.49
	Other Intangible Assets	10,031.52	5,489.76
	Intangible Assets under Development	45.92	28.41
	Right-of-Use Assets	835.73	916.27
	Investments Accounted using Equity Method	300.12	968.94
	Financial Assets:		
	Investments	1,997.28	1,795.21
	Loans	16.21	8.31
	Other Financial Assets	2,933.16	1,457.23
	Deferred Tax Assets (Net)	65.09	4.90
	Income Tax Assets (Net)	857.91	456.03
	Other Non-Current Assets	2,991.77	3,264.23
	Sub-Total Non-Current Assets	1,09,959.95	77,643.64
2	Current Assets		
	Inventories	9,562.98	8,329.74
	Financial Assets:		
	Investments	2,859.07	5,484.80
	Trade Receivables	5,890.25	4,278.16
	Cash and Cash Equivalents	467.21	553.58
	Bank Balances other than Cash and Cash Equivalents	1,206.11	229.63
	Loans	10.00	8.91
	Other Financial Assets	1,298.68	2,310.35
	Income Tax Assets (Net)	58.00	0.07
	Other Current Assets	2,247.21	1,948.23
	Sub-Total Current Assets	23,599.51	23,143.47
	Assets held for sale	137.69	14.90
	TOTAL - ASSETS	1,33,697.15	1,00,802.01
(B)	EQUITY AND LIABILITIES		
(I)	EQUITY		
	Equity Share Capital	294.68	288.69
	Other Equity	70,411.53	59,938.78
	Share Application Money Pending Allotment	0.56	0.01
	Non-Controlling Interest	3,186.59	55.94
(II)	LIABILITIES		
1	Non-Current Liabilities		
	Financial Liabilities:		
	Borrowings	15,780.77	5,307.78
	Lease Liabilities	868.21	942.11
	Other Financial Liabilities	287.82	240.86
	Non-Current Provisions	892.09	670.57
	Deferred Tax Liabilities (Net)	9,579.44	6,447.78
	Other Non-Current Liabilities	30.49	3.53
	Sub-Total - Non-Current Liabilities	27,438.82	13,612.63
2	Current Liabilities		
	Financial Liabilities:		
	Borrowings	7,250.22	4,990.61
	Lease Liabilities	202.98	162.45
	Trade payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	272.52	254.19
	Total Outstanding Dues of other than Micro Enterprises and Small Enterprises	9,054.96	8,224.14
	Other Financial Liabilities	6,552.32	5,326.92
	Other Current Liabilities	6,692.18	5,706.68
	Provisions	350.21	257.50
	Current Tax Liabilities (Net)	1,989.58	1,983.47
	Sub-Total - Current Liabilities	32,364.97	26,905.96
	TOTAL - EQUITY AND LIABILITIES	1,33,697.15	1,00,802.01

2. Statement of Cash Flows:

₹ in Crores

Sr No	Particulars	Year Ended	
		31/03/2025	31/03/2024
		(Audited)	
(A)	Cash Flow from Operating Activities:		
	Profit Before tax	7,528.13	9,422.22
	Adjustments for:		
	Depreciation and Amortisation Expense	4,014.95	3,145.30
	Gain on Fair Valuation of Investments	(111.91)	(206.06)
	Gain on Fair Valuation of SGST Deferment Loan	(48.50)	(13.42)
	Unrealised Exchange Loss/ (Gain)	58.29	15.05
	Share in (Profit) / Loss on equity accounted investment	10.57	(22.01)
	Compensation Expenses under Employees Stock Options Scheme	51.56	43.06
	Allowances for credit losses on Advances / debts (net)	46.86	22.65
	Bad Debts Written-off	1.22	2.05
	Excess Provision / unclaimed liabilities written back (net)	(61.14)	(82.76)
	Provision for Stamp Duty on Business Combination (Refer Note 8)	88.08	72.00
	Impairment in value of Investments	-	2.50
	Interest and Dividend Income	(293.16)	(240.91)
	Finance Costs	1,650.54	968.00
	(Profit) / Loss on Sale / Retirement of Property, Plant and Equipment (net)	(56.38)	(0.67)
	Profit on Sale of Current and Non-Current Investments (net)	(233.98)	(97.89)
		12,645.13	13,029.11
	Movements in working capital:		
	Decrease/ (Increase) in Trade payables and other Liabilities	(475.55)	1,959.00
	Decrease in Provisions	(33.77)	(29.39)
	Increase in Trade receivables	(607.54)	(420.96)
	Increase in Inventories	(316.93)	(1,711.53)
	(Decrease)/ Increase in Financial and Other Assets	762.72	(278.17)
	Cash generated from Operations	11,974.06	12,548.06
	Taxes paid (net of refund)	(1,300.63)	(1,650.52)
	Net Cash generated from Operating Activities (A)	10,673.43	10,897.54
(B)	Cash Flow from Investing Activities:		
	Purchase of Property, Plant and Equipment	(9,129.33)	(9,005.59)
	Proceeds from Sale of Property, Plant and Equipment	178.70	121.54
	Redemption/ (Purchase) of Liquid Investment (net)	1,142.62	(425.58)
	Purchase of Investments	(15,005.74)	(7,203.74)
	Proceeds from Sale of Investments	17,972.72	7,163.67
	Redemption in Non-Current Bank deposits	(612.85)	0.43
	Investment in Joint Venture and Associates	(149.37)	(60.37)
	Acquisition of Equity Shares in Subsidiary	(10,112.85)	-
	(Investment)/ Redemption in Other Bank deposits	(288.03)	580.92
	Investment in Other Non-Current Equity Investments (Net)	(879.44)	(120.80)
	Proceeds from Liquidation of Subsidiaries	36.27	-
	Dividend Received	0.81	0.16
	Interest Received	342.03	161.24
	Net Cash used in Investing Activities (B)	(16,504.45)	(8,788.12)
(C)	Cash Flow from Financing Activities:		
	Proceeds from Issue of Share Capital on exercise of ESOS	2.00	1.87
	Purchase of Treasury Shares	(100.29)	(100.41)
	Proceeds from Issue of Treasury Shares	31.31	16.08
	Repayment of Non-Current Borrowings	(550.31)	(1,068.71)
	Proceeds from Non-Current Borrowings	7,341.32	439.63
	Proceeds from Current Borrowings (net)	2,068.25	958.99
	Repayment of Lease Liabilities	(165.10)	(161.99)
	Payment of Interest on Lease Liabilities	(60.78)	(63.22)
	Interest Paid	(1,478.99)	(853.46)
	Dividend Paid	(2,011.65)	(1,094.43)
	Net Cash generated from / (used in) Financing Activities (C)	5,075.76	(1,925.65)
(D)	Net Decrease in Cash and Cash Equivalents (A+B+C)	(755.26)	183.77
(E)	Cash and Cash Equivalents as at beginning of the year	553.58	370.37
(F)	Cash and Cash Equivalents acquired from Kesoram Industries Limited	76.76	-
(G)	Cash and Cash Equivalents on acquisition of The India Cements Limited	586.45	-
(H)	Cash and Cash Equivalents acquired from RAKWCT	1.89	-
(I)	Effect of Exchange rate fluctuation on Cash and Cash Equivalents	3.79	(0.56)
(J)	Cash and Cash Equivalents at the end of the year (D + E + F + G + H + I)	467.21	553.58

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

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
		(Audited) [Refer Note 13]	(Unaudited- Restated) [Refer Note - 4]	(Audited) [Refer Note 13]	(Audited)	
(a)	Outstanding redeemable preference shares (₹ in Crores) [Refer Note 4]	63.51	-	-	63.51	-
(b)	Debenture Redemption Reserve (₹ in Crores)	37.50	37.50	37.50	37.50	37.50
(c)	Securities Premium (₹ in Crores)	11,311.01	5,490.98	5,487.36	11,311.01	5,487.36
(d)	Net Worth (₹ in Crores)	73,893.36	68,691.59	60,283.42	73,893.36	60,283.42
(e)	Net Profit after Tax (₹ in Crores)	2,474.79	1,363.44	2,258.58	6,039.64	7,003.96
(f)	Basic Earnings per Share (Not annualised)	84.38	46.21	78.35	205.30	243.05
(g)	Diluted Earnings per Share (Not annualised)	84.31	46.17	78.29	205.13	242.87
(h)	Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings) /Equity]	0.31	0.37	0.17	0.31	0.17
(i)	Long term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings]	(10.81)	2.90	4.77	(10.81)	4.77
(j)	Total Debts to Total Assets ratio (in %) [(Non-Current Borrowings + Current Borrowings)/Total Assets]	17%	19%	10%	17%	10%
(k)	Debt Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Property, Plant and Equipment) / (Gross Interest + Lease Payment + Repayment of Long term debt excluding pre- payments)]	4.46	5.56	11.02	4.88	5.16
(l)	Interest Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Property, Plant and Equipment) / Gross Interest]	6.73	7.05	13.85	7.24	12.68
(m)	Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings)	0.94	1.23	1.06	0.94	1.06
(n)	Bad debts to Account receivable ratio (in %) (Bad Debts/Average Trade Receivable)	0.02%	0.00%	0.02%	0.04%	0.11%
(o)	Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities)	42%	38%	54%	42%	54%
(p)	Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivable)- Annualised	15.88	13.68	18.48	14.74	17.14
(q)	Inventory Turnover (in times) (Sales of Products and Services/Average inventory)- Annualised	9.52	7.44	9.59	8.38	9.34
(r)	Operating Margin (in %) [(Profit before Exceptional Items, Share in Profit/(Loss) of Associates & Joint Venture and Tax + Depreciation and Amortisation expense + Finance Costs (-) Other Income]/Sales of Products and Services]	20%	16%	20%	17%	19%
(s)	Net Profit Margin (in %) (Net Profit from Continuing operations for the period/Sales of Products and Services)	11%	8%	11%	8%	10%

4. The Composite Scheme of Arrangement between Kesoram Industries Limited ("Kesoram"), the Company and their respective shareholders and creditors, in compliance with sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"), is effective from 01/03/2025. The Appointed Date of the Scheme is 01/04/2024.

Upon the Scheme becoming effective and with effect from the Appointed Date, the Cement Business Division of Kesoram ("the Demerged Undertaking") as defined in the Scheme stands transferred to and vested in the Company as a going concern.

Consequently, the Company has restated its financial statements with effect from 01/04/2024 (which is deemed to be the acquisition date for purpose of Ind AS 103 – Business Combinations) to include the financial results of the Demerged Undertaking. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending determination of the fair value of the acquired assets and liabilities. Costs related to acquisition (including stamp duty on assets transferred) have been charged to Statement of Profit and Loss on appointed date.

In terms of the Scheme, the Company has on 13th March, 2025 allotted:

- 59,74,301 equity shares of Rs. 10/- each to shareholders of Kesoram in the ratio of 1 (one) equity share of Rs. 10/- each of the Company for every 52 (fifty-two) equity shares of Rs. 10/- each held in Kesoram as on the Record Date i.e. 10/03/2025.
- 54,86,608 fully paid-up 7.3% non-convertible redeemable preference shares of Rs.100/- each of the Company for 90,00,000 5% cumulative non-convertible redeemable preference shares of Rs.100/- each of Kesoram held by the preference shareholder in Kesoram as on the Effective Date; and
- 8,64,275 fully paid-up 7.3% non-convertible redeemable preference shares of Rs.100/- each of the Company for 19,19,277 zero% optionally convertible redeemable preference shares of Rs.100/- each of Kesoram held by the preference shareholder in Kesoram as on the Effective Date.

After the allotment, the paid-up equity capital of the Company is Rs. 2,94,67,74,100/- divided into 29,46,77,410 equity shares of Rs. 10/- each.

Company's Key Financial Parameters excluding the impact of Composite Scheme of Arrangement with Kesoram:

Particulars	Three Months Ended		Year Ended
	31/03/2025	31/12/2024	31/03/2025
Revenue from Operations	22,668.97	17,193.33	73,566.59
Profit Before Depreciation, Interest and Tax	4,674.35	3,130.13	13,161.87
Profit Before Tax	3,173.18	1,831.52	8,043.02

5. The Board of Directors have recommended a dividend of ₹ 77.50 per share of face value of ₹ 10/- each aggregating ₹ 2,283.75 Crores for the year ended 31/03/2025.

6. The Competition Commission of India ("CCI") vide its letter dated 20/12/2024 unconditionally approved the acquisition of promoter's & promoter group's and another shareholder's equity shareholding of The India Cements Limited ("ICEM") as well as making an open offer to the public shareholders of ICEM. The Securities and Exchange Board of India ("SEBI") also approved the open offer by its letter dated 20/12/2024.

Consequent to receipt of the unconditional approval from the CCI, the Company on 24/12/2024 completed the acquisition of 10,13,91,231 equity shares of Rs. 10/- each of ICEM, representing 32.72% of its equity share capital (promoter & promoter group and another shareholder's equity stake). Together with the existing shareholding of 7,05,64,656 equity shares representing 22.77%, the Company's total shareholding increased to 17,19,55,887 equity shares representing 55.49% of ICEM's equity share capital, resulting in ICEM becoming a subsidiary of the Company with effect from 24/12/2024. The Company has also become the promoter of ICEM with effect from 24/12/2024 in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company made an open offer to the public shareholders of ICEM, to acquire upto 8,05,73,273 equity shares of Rs. 10/- representing 26% of the equity share capital at an offer price of Rs. 390/- per share. The tendering period for the offer commenced on 08/01/2025 and closed on 21/01/2025. The Company accepted the tendered shares on a proportionate basis, in consultation with the Manager to the Offer, as the number of shares tendered under the open offer exceeded the size of the offer. Payment of consideration for shares accepted was completed on 04/02/2025.

Upon completion of the open offer and payment of consideration, the Company's total shareholding in ICEM stands increased to 25,25,29,160 equity shares of Rs.10/- each representing 81.49% of ICEM's equity share capital. The Company will ensure that ICEM complies with the regulations for minimum public shareholding set out in Rule 19A of the Securities Contracts (Regulations) Rules, 1957 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 within a period of 12 (twelve) months from the completion of the Open Offer.

The above results include the financial results of ICEM w.e.f 25/12/2024 and hence the figures for the three months and year ended 31/03/2025 are not comparable with the previous corresponding period. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending determination of the final fair values of assets and liabilities acquired.

7. UltraTech Cement Middle East Investments Limited (UCMEIL), a wholly owned subsidiary of the Company:

a. Completed the acquisition of 12,50,39,250 shares representing 25.00% of the share capital of Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C. (RAKWCT) on 10/07/2024 under the partial conditional cash offer announced by UCMEIL on 27/05/2024. Consequently, RAKWCT has become a subsidiary of UCMEIL with effect from 10/07/2024.

b. Further on 06/11/2024 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%.

The above results include the financial results for RAKWCT w.e.f. 10/07/2024 and hence the figures for the three months and year ended 31/03/2025 are not comparable with the previous corresponding periods. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending determination of the fair value of the assets acquired and liabilities as at the acquisition date as per the requirements of Ind AS 103

8. The Scheme of Amalgamation of UltraTech Nathdwara Cement Limited ("UNCL") (a wholly-owned subsidiary of the Company) and its wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited ("Swiss") and Merit Plaza Limited ("Merit") with the Company is effective from 20/04/2024. The Appointed Date for the amalgamation is 01/04/2023.

Since the amalgamated entities are under common control, the accounting of the said amalgamation in the standalone financials has been done applying Pooling of Interest method as prescribed in Appendix C of Ind AS 103 'Business Combinations'. While applying Pooling of Interest method, the Company has recorded all assets, liabilities and reserves attributable to the wholly owned subsidiaries at their carrying values as appearing in the consolidated financial statements of the Company.

The aforesaid scheme has no impact on the Consolidated Financial Results of the Group since the scheme of amalgamation was within the parent company and wholly owned subsidiaries. Tax expenses for the current period are considered after giving impact of the above merger.

9. During the three months ended 31/03/2025, the Company allotted 3,049 equity shares of Rs. 10/- each to option grantees upon exercise of options under the Company's Employees Stock Option Scheme - 2013.

10. In terms of a Scheme of Arrangement between Jaiprakash Associates Limited (JAL); Jaypee Cement Corporation Limited (JCCL), the Company ("the Parties") and their respective shareholders and creditors, sanctioned by the National Company Law Tribunal, Mumbai and Allahabad bench, together with necessary approvals from the stock exchanges, Securities and Exchange Board of India (SEBI), and the Competition Commission of India; the Company had on 27/06/2017, issued Series A Redeemable Preference Shares of ₹ 1,000 crores to JAL (Series A RPS) for a period of 5 years or such longer period as may be agreed by the Parties (the "Term"). The Series A RPS were held in escrow until satisfaction of certain conditions precedent in relation to the Dalla Super Plant and mines situated in the state of Uttar Pradesh (Earlier known as JP Super), to be redeemed post the expiry of the Term as per the agreement between the Parties. Upon expiry of the Term, the Company offered redemption of the Series A RPS within the stipulated number of days, post adjustment of certain costs pertaining to the conditions precedent, as per the terms of the agreement entered into between the Parties. Redemption of the Series A RPS was subject to issuance of a joint notice to the escrow agent. The Series A RPS could not be redeemed due to inaction on the part of JAL in signing the joint instruction notice. This matter has since been referred to arbitration and the proceedings are pending.

11. The Company (including erstwhile UltraTech Nathdwara Cement Limited and The India Cements Limited) had filed appeals against the orders of the Competition Commission of India (CCI) dated 31/08/2016 (Penalty of ₹ 1,804.31 Crores) and 19/01/2017 (Penalty of ₹ 68.30 Crores). Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated 31/08/2016, the Company filed appeals before the Hon'ble Supreme Court which has, by its order dated 5/10/2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of ₹ 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.
12. The Group is exclusively engaged in the business of cement and cement related products.
13. The figures for three months ended 31/03/2025, are arrived at as difference between audited figures in respect of the full financial year ended 31/03/2025 and the unaudited published figures upto nine months ended 31/12/2024.
14. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 28/04/2025.

For and on behalf of the Board of Directors



K.C. Jhanwar
Managing Director

Mumbai
Date: 28/04/2025

UltraTech Cement Limited

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An Aditya Birla Group Company

Independent Auditor's Report

To the Board of Directors of **UltraTech Cement Limited**

Report on the Audit of the **Consolidated Annual Financial Results**

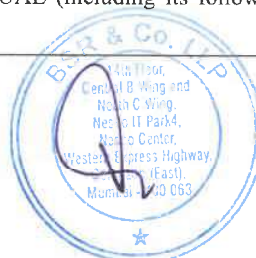
Opinion

We have audited the accompanying consolidated annual financial results 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"), its associates and its joint venture for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.

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 one of the joint auditors of the Parent and other auditors on separate/consolidated audited financial statements/financial results/financial information of subsidiaries, associates and joint venture, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities:

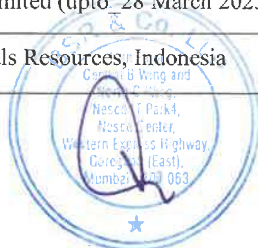
Sr. No.	Name of the Entity	Relationship
1	UltraTech Cement Limited (including UltraTech Employee Welfare Trust)	Parent
2	Harish Cement Limited	Wholly owned subsidiary
3	Gotan Limestone Khanij Udyog Private Limited	Wholly owned subsidiary
4	Bhagwati Limestone Company Private Limited	Wholly owned subsidiary
5	UltraTech Cement Middle East Investments Limited (including its following subsidiaries, step-down subsidiaries and associates)	Wholly owned subsidiary
	a. Star Cement Co. L.L.C., Dubai, UAE	
	b. Star Cement Co. L.L.C., RAK, UAE	
	c. Al Nakhla Crusher Co. L.L.C., Fujairah, UAE	
	d. Arabian Cement Industry L.L.C., Abu Dhabi	
	e. UltraTech Cement Bahrain Co. WLL, Bahrain	
	f. Star Super Cement Industries LLC, UAE (including its following subsidiaries)	



Independent Auditor's Report (Continued)

UltraTech Cement Limited

	i. BC Tradelink Limited, Tanzania	
	ii. Binani Cement (Tanzania) Limited	
	iii. Binani Cement (Uganda) Limited	
	g. Duqm Cement Project International LLC, Oman	
	h. Ras Al Khaimah Co. For White Cement And Construction Materials PSC, UAE (Associate upto 9 July 2024 and Subsidiary w.e.f 10 July 2024) (including its following subsidiaries)	
	i. Modern Block Factory Establishment	
	ii. Ras Al Khaimah Lime Co. Noora LLC	
6	Letein Valley Cement Limited (w.e.f. 16 January 2024)	Wholly owned subsidiary
7	UltraTech Cement Lanka (Private) Limited	Subsidiary
8	Bhumi Resources PTE LTD, Singapore (including its following wholly owned subsidiary)	Wholly owned subsidiary
	a. PT Anggana Energy Resources, Indonesia	
9	Madanpur (North) Coal Company Private Limited	Associate
10	Aditya Birla Renewables SPV 1 Limited	Associate
11	Aditya Birla Renewables Energy Limited	Associate
12	ABReL (Odisha) SPV Limited	Associate
13	ABReL (MP) Renewables Limited	Associate
14	ABReL Green Energy Limited	Associate
15	ABREL (RJ) Projects Limited (w.e.f. 22 June 2023)	Associate
16	Bhaskarpara Coal Company Limited	Joint Venture
17	The India Cements Limited (w.e.f. 24 December 2024) (including its following subsidiaries and associates)	Subsidiary
	a. Industrial Chemicals & Monomers Limited	
	b. ICL Financial Services Limited	
	c. ICL Securities Limited	
	d. ICL International Limited	
	e. Coromandel Electric Company Limited (upto 28 March 2025)	
	f. India Cements Infrastructures Limited	
	g. Coromandel Travels Limited (upto 28 March 2025)	
	h. PT Coromandel Minerals Resources, Indonesia	



Independent Auditor's Report (Continued)

UltraTech Cement Limited

	i. Coromandel Minerals Pte Ltd, Singapore	
	j. Raasi Minerals Pte Ltd, Singapore	
	k. PT Adcoal Energindo, Indonesia	
	l. Trinetra Cement Limited (Transferor company under the scheme under section 234 of the Companies Act, 2013, existing as on date as per order of Hon'ble High Court of Madras / National Company Law Tribunal)	
	m. Raasi Cement Limited (upto 28 March 2025)	Associate
	n. Coromandel Sugars Limited (upto 28 March 2025)	Associate
	o. Unique Receivable Management Private Limited (upto 28 March 2025)	Associate
	p. PT Mitra Setia Tanah Bumbu, Indonesia	Associate

- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group, its associates and its joint venture 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 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 reports of one of the joint auditors of the Parent and other auditors referred to in sub paragraph no. (a) and (b) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matters

- a. We draw attention to Note 04 to the consolidated annual financial results for the year ended 31 March 2025 which describes the basis for restatement of the consolidated financial results for the quarter ended 31 December 2024 by the Holding Company's Management consequent to the Composite Scheme of Arrangement for merger of Cement Business Division of Kesoram Industries Limited with the Company ('Scheme'). The Scheme has been approved by the National Company Law Tribunal, Kolkata and Mumbai ('NCLT') vide its orders dated 14 November 2024 and 26 November 2024 respectively with appointed date of 01 April 2024 and a certified copy has been filed by the Company with the Registrar of Companies, Mumbai, on 26 December 2024. We further draw attention to the fact that in accordance with the Scheme approved by the NCLT, the Company has given effect to the Scheme from the retrospective appointed date specified therein i.e. 01 April 2024 which overrides the relevant requirements of Ind AS 103 "Business Combinations" (according to which the Scheme would have been accounted for from 01 March 2025). The financial impact of the aforesaid treatment has been disclosed in the aforesaid note.

Our opinion is not modified in respect of this matter.



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UltraTech Cement Limited

- b. We draw attention to Note 06 of the consolidated annual financial results, 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 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 05 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 asset. The Parent Company, backed by legal opinions, believes that it has a good case in both the matters basis which no provision has been recognised in the books of account.

Our opinion is not modified in respect of these matters.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the Group including its associates and joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. The respective Management and Board of Directors of the companies included in the Group and the 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 of the assets of each Company 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

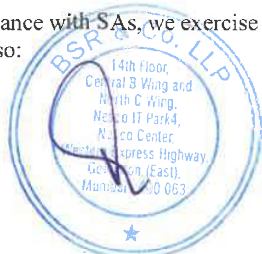
In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its associates and joint venture are responsible for assessing the ability of each Company to continue 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 is responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



Independent Auditor's Report (Continued)

UltraTech Cement Limited

- Identify and assess the risks of material misstatement of the consolidated annual financial results, 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 through a separate report on the complete set of financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting 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 annual financial results 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 annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial statements/financial information of the entities within the Group and its associates and joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/ financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, 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 in paragraph (a) and (b) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



Independent Auditor's Report (Continued)

UltraTech Cement Limited

Other Matters

- a. The consolidated annual financial results include the audited financial results of 21 subsidiaries and 3 entities which became subsidiaries with effect from 10 July 2024, whose financial statements/financial results/ financial information reflect/reflects total assets (before consolidation adjustments) of Rs. 21,295.50 Crores as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 4,521.71 crores and total net loss after tax (before consolidation adjustments) of Rs. 12.63 crores and net cash outflows (before consolidation adjustments) of Rs 515.42 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditor. The consolidated annual financial results also include the Group's share of total net profit after tax (before consolidation adjustments) of Rs 3.31 crores for the year ended 31 March 2025, in respect of 1 joint venture and 3 entities which were associates until 09 July 2024 whose financial statements/financial information/financial results have been audited by their respective independent auditor. The independent auditor's reports on financial statements/ financial results/financial information of these entities has been furnished to us by the management.
- b. The consolidated annual financial results also include the Group share of total net loss of Rs 6.37 crores for the year ended 31 March 2025 as considered in the consolidated annual financial results, in respect of 6 associates, whose financial statements/ financial information / financial results have been audited by one of the joint auditors of the Parent. The independent auditor's reports on financial statements/ financial results/financial information of these entities has been furnished to us by the management.

The consolidated annual financial results also include the audited financial results of one Trust, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 419.89 Crores as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. Nil Crores and total net profit after tax (before consolidation adjustments) of Rs. 8.49 Crores, and net cash outflows (before consolidation adjustments) of Rs. 22.86 Crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by one of the joint auditors of the Company, such joint auditors report on financial statements of this Trust have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results 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.

- c. The consolidated financial results for the quarter ended 31 December 2024 included in the consolidated annual financial results includes the financial information of Cement Business Division of Kesoram Industries Limited, whose financial information reflects total revenue (before consolidation adjustments) of Rs. 585.51 Crores and total net loss after tax (before consolidation adjustments) of Rs. 112.83 Crores, for the quarter ended 31 December 2024, as considered in the consolidated annual financial results, which has been reviewed by one of the joint auditors of the Company. Our opinion is not modified in respect of this matter.
- d. The consolidated annual financial results include the unaudited financial results of 4 subsidiaries and 2 entities which were subsidiaries until 28 March 2025, whose financial statements/financial results/ financial information reflect/reflects Group's share of total assets of Rs. 143.18 crores as at 31 March 2025, Group's share of total revenue of Rs. 22.09 crores , Group's share of total net loss after tax of Rs. 5.48 crores and Group's share of net cash inflows of Rs 0.13 crores for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements/financial results/ financial information have been furnished to us by the Board of Directors. The consolidated annual financial results also include the Group's share of total net loss after tax of Rs. 7.53 crores for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of 2 associate and 3 entities which were associates until 28 March 2025. This unaudited financial statements/ financial information / financial results have/has been furnished to us by the Board of Directors.



Independent Auditor's Report (Continued)

UltraTech Cement Limited

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on such financial statements/ financial results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/financial results / financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements/financial results/financial information certified by the Board of Directors.

- e. The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Vikas R Kasat

Partner

Membership No: 105317

ICAI UDIN: 25105317BMOOEG1941

Mumbai

28 April 2025

For **KKC & Associates LLP**

(formerly Khimji Kunverji & Co LLP)

Chartered Accountants

Firm's Registration No.: 105146W/W100621



Hasmukh B Dedhia

Partner

Membership No: 033494

ICAI UDIN: 25033494BMJKDI2033

Mumbai

28 April 2025



₹ in Crores

Statement of Audited Standalone Financial Results for the Three Months and Year Ended 31/03/2025

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
		(Audited) [Refer Note - 13]	(Unaudited- Restated) [Refer Note - 4]	(Audited) [Refer Note - 13]	(Audited)	
1	Revenue from Operations	21,134.68	16,913.94	19,805.91	71,894.97	68,640.63
2	Other Income	115.45	209.11	154.23	693.42	662.15
3	Total Income (1+2)	21,250.13	17,123.05	19,960.14	72,588.39	69,302.78
4	Expenses					
	(a) Cost of Materials Consumed	3,024.36	2,515.78	2,663.12	10,588.71	9,543.46
	(b) Purchases of Stock-in-Trade	709.34	470.30	484.84	1,999.86	1,700.89
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	213.23	(65.11)	469.20	(21.87)	(56.85)
	(d) Employee Benefits Expense	830.76	825.74	719.74	3,299.48	2,910.46
	(e) Finance Costs	399.58	416.82	226.80	1,465.34	866.80
	(f) Depreciation and Amortisation Expense	990.99	932.57	785.71	3,739.09	3,027.43
	(g) Power and Fuel Expense	4,541.92	4,051.93	4,662.60	17,155.64	17,602.38
	(h) Freight and Forwarding Expense	4,880.42	3,970.21	4,587.60	17,023.33	15,715.31
	(i) Other Expenses	2,324.99	2,359.13	2,198.61	9,553.72	8,604.92
	Total Expenses	17,915.59	15,477.37	16,798.22	64,803.30	59,914.80
5	Profit before Exceptional Item and Tax Expense (3-4)	3,334.54	1,645.68	3,161.92	7,785.09	9,387.98
6	Exceptional Item: Stamp Duty on Business Combination (Refer Note 4 & 7)	-	-	72.00	88.08	72.00
7	Profit before Tax Expense (5-6)	3,334.54	1,645.68	3,089.92	7,697.01	9,315.98
8	Tax Expense (Refer Note 7)					
	Current Tax Charge	338.89	174.75	772.38	802.18	2,226.19
	Deferred Tax Charge	313.51	146.62	65.59	702.20	184.92
9	Net Profit for the period (7-8)	2,682.14	1,324.31	2,251.95	6,192.63	6,904.87
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	(38.78)	66.69	(40.75)	663.75	(40.75)
	Income tax relating to items that will not be reclassified to profit or loss	2.95	(9.79)	10.26	(97.30)	10.26
	Items that will be reclassified to profit or loss	(2.39)	(53.95)	(58.05)	44.66	(69.51)
	Income tax relating to items that will be reclassified to profit or loss	0.60	13.58	14.61	(11.24)	17.49
	Other Comprehensive Income/ (Loss) for the period	(37.62)	16.53	(73.93)	599.87	(82.51)
11	Total Comprehensive Income for the period (9+10)	2,644.52	1,340.84	2,178.02	6,792.50	6,822.36
12	Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)	294.68	288.69	288.69	294.68	288.69
13	Other Equity				69,382.55	58,806.54
14	Earnings per equity share (of ₹ 10/- each) (Not Annualised):					
	(a) Basic (in ₹)	91.18	45.03	78.14	210.52	239.58
	(b) Diluted (in ₹)	91.11	44.99	78.08	210.35	239.40

Notes:

1. Statement of Assets and Liabilities:

₹ in Crores

Sr. No.	Particulars	As at 31/03/2025	As at 31/03/2024
		(Audited)	
(A) ASSETS			
1 Non-Current Assets			
	Property, Plant and Equipment	61,823.00	48,711.20
	Capital Work-in-Progress	5,956.01	6,736.18
	Goodwill	5,889.70	5,133.94
	Other Intangible Assets	6,998.40	5,308.29
	Intangible Assets under Development	45.92	28.41
	Right of Use Assets	708.27	776.63
	Financial Assets:		
	Investments	13,644.56	3,754.33
	Loans	8.01	8.31
	Other Financial Assets	2,576.11	1,441.69
	Income Tax Assets (Net)	857.89	456.01
	Other Non-Current Assets	2,905.62	3,226.39
	Sub Total Non-Current Assets	1,01,413.49	75,581.38
2 Current Assets			
	Inventories	8,566.76	8,035.82
	Financial Assets:		
	Investments	2,857.99	5,482.99
	Trade Receivables	4,377.82	3,496.54
	Cash and Cash Equivalents	311.92	542.40
	Bank Balances other than Cash and Cash Equivalents	488.00	228.10
	Loans	9.70	8.70
	Other Financial Assets	1,264.88	1,359.12
	Other Current Assets	2,031.69	1,882.39
	Sub Total Current Assets	19,908.76	21,036.06
	Assets Held for Sale	18.02	13.55
	TOTAL - ASSETS	1,21,340.27	96,630.99
(B) EQUITY AND LIABILITIES			
(I) EQUITY			
	Equity Share Capital	294.68	288.69
	Other Equity	69,382.55	58,806.54
	Share Application Money Pending Allotment	0.56	0.01
(II) LIABILITIES			
1 Non-Current Liabilities			
	Financial Liabilities:		
	Borrowings	13,859.72	4,473.57
	Lease Liabilities	728.71	787.29
	Other Financial Liabilities	287.36	240.71
	Provisions	705.57	644.58
	Deferred Tax Liabilities (Net)	8,197.57	6,425.02
	Other Non-Current Liabilities	-	3.53
	Sub Total - Non Current Liabilities	23,778.93	12,574.70
2 Current Liabilities			
	Financial Liabilities:		
	Borrowings	5,599.93	3,613.76
	Lease Liabilities	172.07	135.92
	Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	265.33	254.19
	Total Outstanding Dues of other than Micro Enterprises and Small Enterprises	7,601.56	7,861.78
	Other Financial Liabilities	5,738.08	5,190.78
	Other Current Liabilities	6,217.61	5,677.94
	Provisions	330.06	243.21
	Current Tax Liabilities (Net)	1,958.91	1,983.47
	Sub Total - Current Liabilities	27,883.55	24,961.05
	TOTAL - EQUITY AND LIABILITIES	1,21,340.27	96,630.99

2. Statement of Cash Flows:

₹ in Crores

Sr. No	Particulars	For the Year ended	
		31/03/2025	31/03/2024
		(Audited)	
(A)	Cash Flow from Operating Activities:		
	Profit Before tax	7,697.01	9,315.98
	Adjustments for:		
	Depreciation and Amortisation Expense	3,739.09	3,027.43
	Gain on Fair Valuation of Investments	(105.19)	(206.06)
	Gain on Fair Valuation of SGST Deferment Loan	(48.50)	(13.42)
	Compensation Expenses under Employees Stock Options Scheme	49.25	42.37
	Allowances for Credit Losses on Advances / Debts (net)	35.00	10.61
	Impairment in value of Investments	-	2.50
	Bad Debts Written-off	1.22	2.05
	Excess Provision/ Unclaimed Liabilities written back (net)	(61.13)	(82.76)
	Provision for Stamp Duty on Business Combination (Refer Note 4 and 7)	88.08	72.00
	Interest and Dividend Income	(260.52)	(241.95)
	Finance Costs	1,465.34	866.80
	Unrealised Foreign Exchange Gain	(79.17)	(29.45)
	Profit on Sale / Retirement of Property, Plant and Equipment (net)	(51.91)	(0.66)
	Profit on Sale of Current and Non-Current Investments (net)	(226.42)	(97.89)
		12,242.15	12,667.55
	Movements in working capital:		
	Increase/(Decrease) in Trade payables and other Liabilities	(431.50)	2,200.15
	Decrease in Provisions	(4.84)	(26.26)
	Increase in Trade receivables	(484.13)	(267.03)
	Increase in Inventories	(282.02)	(1,769.69)
	Increase in Financial and Other Assets	(229.04)	(258.62)
	Cash generated from Operations	10,810.62	12,546.10
	Taxes paid (net of refunds)	(1,234.13)	(1,647.31)
	Net Cash generated from Operating Activities (A)	9,576.49	10,898.79
(B)	Cash Flow from Investing Activities:		
	Purchase of Property, Plant and Equipment	(9,055.24)	(8,998.65)
	Proceeds from Sale of Property, Plant and Equipment	155.56	120.87
	Redemption/(Purchase) of Liquid Investment (net)	876.48	(425.58)
	Purchase of Investments	(15,005.74)	(7,203.74)
	Proceeds from Sale of Investments	17,972.72	7,163.67
	(Investment)/Redemption of Non-Current Fixed Deposits with Bank	(400.20)	0.02
	(Investment)/Redemption in Other Bank deposits	(176.15)	508.82
	Proceeds from Redemption of Investment in Subsidiaries	-	1,029.70
	Investment in Subsidiaries/ Joint Venture and Associates	(9,209.96)	(66.85)
	Investment in Other Non-Current Equity Investments	(925.24)	(120.80)
	Dividend Received	0.78	5.99
	Interest Received	316.95	156.54
	Net Cash used in Investing Activities (B)	(15,450.04)	(7,830.00)
(C)	Cash Flow from Financing Activities:		
	Proceeds from Issue of Share Capital on Exercise of ESOS	2.00	1.87
	Purchase of Treasury Shares	(100.29)	(100.41)
	Proceeds from Issue of Treasury Shares	31.31	16.08
	Repayment of Non-Current Borrowings	(550.31)	(1,068.71)
	Proceeds from Non-Current Borrowings	7,784.88	439.63
	Proceeds/(Repayment) from Current Borrowings (net)	1,889.73	(84.17)
	Repayment of Principal towards Lease Liabilities	(148.59)	(134.87)
	Interest Paid on Lease Liabilities	(52.93)	(54.46)
	Interest Paid	(1,277.84)	(781.05)
	Dividend Paid	(2,011.65)	(1,094.43)
	Net Cash generated from/(used) in Financing Activities (C)	5,566.31	(2,860.52)
	Net Decrease in Cash and Cash Equivalents (D) (A + B + C)	(307.24)	208.27
	Cash and Cash Equivalents at the beginning of the year (E)	542.40	334.13
	Cash and Cash Equivalents transferred from Kesoram Industries Limited ("Kesoram") (F) [Refer Note - 4]	76.76	-
	Cash and Cash Equivalents at the end of the year (G) (D + E + F)	311.92	542.40

Notes:

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

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
		(Audited) [Refer Note - 13]	(Unaudited- Restated) [Refer Note - 4]	(Audited) [Refer Note - 13]	(Audited)	
(a)	Outstanding redeemable preference shares (₹ in Crores) [Refer Note 4]	63.51	-	-	63.51	-
(b)	Debenture Redemption Reserve (₹ in Crores)	37.50	37.50	37.50	37.50	37.50
(c)	Securities Premium (₹ in Crores)	11,311.01	5,490.98	5,487.36	11,311.01	5,487.36
(d)	Net Worth (₹ in Crores)	69,677.79	61,187.88	59,095.24	69,677.79	59,095.24
(e)	Net Profit after Tax (₹ in Crores)	2,682.14	1,324.31	2,251.95	6,192.63	6,904.87
(f)	Basic Earnings per Share (Not annualised)	91.18	45.03	78.14	210.52	239.58
(g)	Diluted Earnings per Share (Not annualised)	91.11	44.99	78.08	210.35	239.40
(h)	Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings)/Equity]	0.28	0.36	0.14	0.28	0.14
(i)	Long term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings]	(6.06)	4.18	(16.14)	(6.06)	(16.14)
(j)	Total Debts to Total Assets Ratio (in %) [(Non-Current Borrowings + Current Borrowings)/Total Assets]	16%	18%	8%	16%	8%
(k)	Debt Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Property, Plant and Equipment)/(Gross Interest+ Lease Payment+ Repayment of Long term debt excluding pre-payments)]	5.49	5.46	12.72	5.21	5.29
(l)	Interest Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Property, Plant and Equipment)/Gross Interest]	9.34	6.85	15.90	7.96	13.83
(m)	Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings)	0.89	1.15	0.99	0.89	0.99
(n)	Bad debts to Account receivable ratio (in %) (Bad Debts/Average Trade Receivable)	0.02%	0.00%	0.02%	0.04%	0.12%
(o)	Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities)	43%	36%	57%	43%	57%
(p)	Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivable)- Annualised	19.31	17.08	21.72	18.00	20.04
(q)	Inventory Turnover (in times) (Sales of Products and Services/Average inventory)- Annualised	9.68	7.77	9.64	8.54	9.44
(r)	Operating Margin (in %) [(Profit before Exceptional item and Tax + Depreciation and Amortisation expense + Finance Costs (-) Other Income)/Sales of Products and Services]	22%	17%	21%	17%	19%
(s)	Net Profit Margin (in %) (Net Profit for the period/Sales of Products and Services)	13%	8%	12%	9%	10%
(t)	Security Coverage Ratio on Secured Non- Convertible Debentures (NCDs) (in times) [Total Assets pledged for secured NCDs/ Outstanding Balance of secured NCDs]	11.65	11.32	11.70	11.65	11.70

4. The Composite Scheme of Arrangement between Kesoram Industries Limited ("Kesoram"), the Company and their respective shareholders and creditors, in compliance with sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"), is effective from 01/03/2025. The Appointed Date of the Scheme is 01/04/2024.
- Upon the Scheme becoming effective and with effect from the Appointed Date, the Cement Business Division of Kesoram ("the Demerged Undertaking") as defined in the Scheme stands transferred to and vested in the Company as a going concern.
- Consequently, the Company has restated its financial results with effect from 01/04/2024 (which is deemed to be the acquisition date for purpose of Ind AS 103 – Business Combinations) to include the financial results of the Demerged Undertaking. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending determination of the fair value of the acquired assets and liabilities. Costs related to acquisition (including stamp duty on assets transferred) have been charged to Statement of Profit and Loss on the appointed date.

In terms of the Scheme, the Company has on 13th March, 2025 allotted:

- 59,74,301 equity shares of Rs. 10/- each to shareholders of Kesoram in the ratio of 1 (one) equity share of Rs. 10/- each of the Company for every 52 (fifty-two) equity shares of Rs. 10/- each held in Kesoram as on the Record Date i.e. 10/03/2025.
- 54,86,608 fully paid-up 7.3% non-convertible redeemable preference shares of Rs.100/- each of the Company for 90,00,000 5% cumulative non-convertible redeemable preference shares of Rs.100/- each of Kesoram held by the preference shareholder in Kesoram as on the Effective Date; and
- 8,64,275 fully paid-up 7.3% non-convertible redeemable preference shares of Rs.100/- each of the Company for 19,19,277 zero% optionally convertible redeemable preference shares of Rs.100/- each of Kesoram held by the preference shareholder in Kesoram as on the Effective Date.

After the allotment, the paid-up equity capital of the Company stands at Rs. 2,94,67,74,100/- divided into 29,46,77,410 equity shares of Rs. 10/- each.

Company's Key Financial Parameters excluding the impact of Composite Scheme of Arrangement with Kesoram:

Particulars	₹ in Crores		
	Three Months Ended		Year Ended
	31/03/2025	31/12/2024	31/03/2025
Revenue from Operations	20,740.33	16,328.43	69,506.43
Profit Before Depreciation, Interest and Tax	4,699.01	2,984.39	12,869.69
Profit Before Tax	3,406.88	1,785.92	8,211.90

5. The Board of Directors have recommended a dividend of ₹ ~~77.50~~ per share of face value of ₹ 10/- each aggregating ₹ 2,283.75 Crores for the year ended 31/03/2025.
6. The Competition Commission of India ("CCI") vide its letter dated 20/12/2024 unconditionally approved the acquisition of promoter's & promoter group's and another shareholder's equity shareholding of The India Cements Limited ("ICEM") as well as making an open offer to the public shareholders of ICEM. The Securities and Exchange Board of India ("SEBI") also approved the open offer by its letter dated 20/12/2024.
- Consequent to receipt of the unconditional approval from the CCI, the Company on 24/12/2024 completed the acquisition of 10,13,91,231 equity shares of Rs. 10/- each of ICEM, representing 32.72% of its equity share capital (promoter & promoter group and another shareholder's equity stake). Together with the existing shareholding of 7,05,64,656 equity shares representing 22.77% acquired during the year, the Company's total shareholding increased to 17,19,55,887 equity shares representing 55.49% of ICEM's equity share capital, resulting in ICEM becoming a subsidiary of the Company with effect from 24/12/2024. The Company has also become the promoter of ICEM with effect from 24/12/2024 in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company made an open offer to the public shareholders of ICEM, to acquire upto 8,05,73,273 equity shares of Rs. 10/- representing 26% of the equity share capital at an offer price of Rs. 390/- per share. The tendering period for the offer commenced on 08/01/2025 and closed on 21/01/2025. The Company accepted the tendered shares on a proportionate basis, in consultation with the Manager to the Offer, as the number of shares tendered under the open offer exceeded the size of the offer. Payment of consideration for shares accepted was completed on 04/02/2025.
- Upon completion of the open offer and payment of consideration, the Company's total shareholding in ICEM stands increased to 25,25,29,160 equity shares of Rs.10/- each representing 81.49% of ICEM's equity share capital. The Company will ensure that ICEM complies with the regulations for minimum public shareholding set out in Rule 19A of the Securities Contracts (Regulations) Rules, 1957 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 within a period of 12 (twelve) months from the completion of the Open Offer.
7. The Scheme of Amalgamation of UltraTech Nathdwara Cement Limited ("UNCL") (a wholly-owned subsidiary of the Company) and its wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited ("Swiss") and Merit Plaza Limited ("Merit") with the Company is effective from 20/04/2024. The Appointed Date for the amalgamation is 01/04/2023. Since the amalgamated entities are under common control, the accounting of the said amalgamation has been done applying Pooling of Interest method as prescribed in Appendix C of Ind AS 103 'Business Combinations'. While applying Pooling of Interest method, the Company has recorded all assets, liabilities and reserves attributable to the wholly owned subsidiaries at their carrying values as appearing in the consolidated financial statements of the Company. Consequently, the previous year figures have been restated considering that the amalgamation has taken place from the beginning of the preceding period i.e. 01/04/2022 as required under Appendix C of Ind AS 103. Tax expenses for the current period are considered after giving impact to the above merger.
8. During the three months ended 31/03/2025, the Company allotted 3,049 equity shares of Rs. 10/- each to option grantees upon exercise of options under the Company's Employees Stock Option Scheme - 2013.
9. In terms of a Scheme of Arrangement between Jaiprakash Associates Limited (JAL); Jaypee Cement Corporation Limited (JCCL), the Company ("the Parties") and their respective shareholders and creditors, sanctioned by the National Company Law Tribunal, Mumbai and Allahabad bench, together with necessary approvals from the stock exchanges, Securities and Exchange Board of India (SEBI), and the Competition Commission of India; the Company had on 27/06/2017, issued Series A Redeemable Preference Shares of Rs. 1,000 crores to JAL (Series A RPS) for a period of 5 years or such longer period as may be agreed by the Parties (the "Term"). The Series A RPS were held in escrow until satisfaction of certain conditions precedent in relation to the Dalla Super Plant and mines situated in the state of Uttar Pradesh (Earlier known as JP Super), to be redeemed post the expiry of the Term as per the agreement between the Parties. Upon expiry of the Term, the Company offered redemption of the Series A RPS within the stipulated number of days, post adjustment of certain costs pertaining to the conditions precedent, as per the terms of the agreement entered into between the Parties. Redemption of the Series A RPS was subject to issuance of a joint notice to the escrow agent. The Series A RPS could not be redeemed due to inaction on the part of JAL in signing the joint instruction notice. This matter has since been referred to arbitration and the proceedings are pending.

10. The Company (including erstwhile UltraTech Nathdwara Cement Limited) had filed appeals against the orders of the Competition Commission of India (CCI) dated 31/08/2016 (Penalty of Rs. 1,616.83 Crores) and 19/01/2017 (Penalty of Rs. 68.30 Crores). Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated 31/08/2016, the Company filed appeals before the Hon'ble Supreme Court which has, by its order dated 5/10/2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of Rs. 161.68 Crores equivalent to 10% of the penalty of Rs. 1,616.83 Crores. The Company, backed by legal opinions, believes that it has a good case in the matters and accordingly no provision has been recognised in the results.
11. The Company is in compliance with the requirements of the Chapter XII of SEBI operational circular dated August 10, 2021 applicable to Large Corporate Borrowers.
12. The Company is exclusively engaged in the business of cement and cement related products.
13. The figures for three months ended 31/03/2025, are arrived at as difference between audited figures in respect of the full financial year ended 31/03/2025 and the unaudited published figures upto nine months ended 31/12/2024.
14. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 28/04/2025.

For and on behalf of the Board of Directors



Mumbai
Date: 28/04/2025

K.C. Jhanwar
Managing Director

UltraTech Cement Limited

Registered Office: 2nd Floor, 'B' Wing, Ahura Centre, Mahakali Caves Road, Andheri (E), Mumbai - 400093
Tel: 022 - 66917800; Fax: 022 - 66928109; Website: www.ultratechcement.com; CIN: L26940MH2000PLC128420

An Aditya Birla Group Company

Independent Auditor's Report

To the Board of Directors of UltraTech Cement Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of UltraTech Cement Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, (in which are included financial statements of UltraTech Employees Welfare Trust ("Trust")) being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.

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 report of one of the joint auditors of the Company on audited financial statements of the Trust, the aforesaid standalone annual financial results:

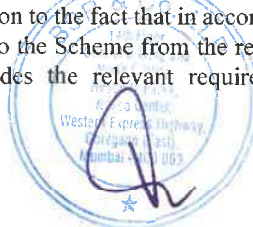
- are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results 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 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 audit report of one of the joint auditors of the Company referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matters

- We draw attention to Note 04 to the standalone annual financial results for the year ended 31 March 2025 which describes the basis for restatement of the standalone financial results for the quarter ended 31 December 2024 by the Company's Management consequent to the Composite Scheme of Arrangement for merger of Cement Business Division of Kesoram Industries Limited with the Company ('Scheme'). The Scheme has been approved by National Company Law Tribunal, Kolkata and Mumbai ('NCLT') vide its orders dated 14 November 2024 and 26 November 2024 respectively with appointed date of 01 April 2024 and a certified copy has been filed by the Company with the Registrar of Companies, Mumbai, on 26 December 2024. We further draw attention to the fact that in accordance with the Scheme approved by the NCLT, the Company has given effect to the Scheme from the retrospective appointed date specified therein i.e. 01 April 2024 which overrides the relevant requirements of Ind AS 103 "Business



Independent Auditor's Report (Continued)

UltraTech Cement Limited

Combinations" (according to which the Scheme would have been accounted for from 01 March 2025). The financial impact of the aforesaid treatment has been disclosed in the aforesaid note.

Our opinion is not modified in respect of this matter.

- b. We draw attention to Note 10 of the standalone annual financial results, which refers to the orders dated 31 August 2016 (Penalty of Rs. 1,616.83 crores) and 19 January 2017 (Penalty of Rs. 68.30 crores) of the Competition Commission of India ('CCI') against which the Company (including the erstwhile UltraTech Nathdwara Cement Limited) had filed appeals. Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated 31 August 2016, the Company has filed appeals before the Hon'ble Supreme Court of India, which has by its order dated 5 October 2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of Rs. 161.68 crores equivalent to 10% of the penalty of Rs. 1,616.83 crores recorded as asset. The Company, backed by legal opinions, believes that it has a good case in both the matters basis which no provision has been recognised in the books of account.

Our opinion is not modified in respect of these matters.

Management's and Board of Directors'/Trustees' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the respective Management and the Board of Directors/Trustees are responsible for assessing the Company/Trust's ability 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 Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.



Independent Auditor's Report (Continued)

UltraTech Cement Limited

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting 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 standalone annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results 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 annual financial results. For the Trust included in the standalone annual financial results, 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 sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

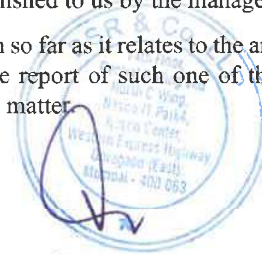
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Other Matters

- a. The standalone annual financial results include the audited financial results of one Trust, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 419.89 Crores as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. Nil Crores and total net profit/(loss) after tax (before consolidation adjustments) of Rs. Nil Crores, and net cash outflows (before consolidation adjustments) of Rs. 22.86 Crores for the year ended on that date, as considered in the standalone annual financial results, which has been audited by one of the joint auditors of the Company. Such joint auditor's report on financial statements of this Trust has been furnished to us by the management.

Our opinion on the standalone annual financial results, in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the report of such one of the joint auditors of the Company. Our opinion is not modified in respect of this matter.



Independent Auditor's Report (Continued)

UltraTech Cement Limited

- b. The standalone financial results for the quarter ended 31 December 2024 included in the standalone annual financial results include the financial information of Cement Business Division of Kesoram Industries Limited, whose financial information reflect total revenue (before consolidation adjustments) of Rs. 585.51 Crores and total net loss after tax (before consolidation adjustments) of Rs. 112.83 Crores, for the quarter ended 31 December 2024, as considered in the standalone annual financial results, which has been reviewed by one of the joint auditors of the Company. Our opinion is not modified in respect of this matter.
- c. The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Vikas R Kasat

Partner

Membership No: 105317

ICAI UDIN: 25105317BMOOEE3731

Mumbai

28 April 2025

For **KKC & Associates LLP**

(formerly Khimji Kunverji & Co LLP)

Chartered Accountants

Firm's Registration No.: 105146W/W100621



Hasmukh B Dedhia

Partner

Membership No: 033494

ICAI UDIN: 25033494BMJKDG2302

Mumbai

28 April 2025



Mumbai, 28th April, 2025

Financial Results - year ended 31st March, 2025

Leading with Scale, Growing in Strength and Winning with Purpose

				Rs. Crores
Consolidated				
	Q4FY'25	Q4FY'24	FY'25	FY'24
Net Sales	22,788	20,069	74,936	69,810
PBIDT	4,721	4,250	13,302	13,586
PAT	2,482	2,258	6,039	7,005

The Composite Scheme of Arrangement between Kesoram Industries Limited, the Company and their respective shareholders and creditors is effective from 1st March, 2025. The Appointed Date being 1st April, 2024, previous year figures have been restated in accordance with the provisions of IndAS.

UltraTech Cement Limited today announced its financial results for the quarter and year ended 31st March, 2025.

The Company's consolidated sales volumes reached 41.02 ml mt for the quarter, growing by 17%. Excluding acquired assets, operating EBITDA/mt was Rs.1,270/mt, up 7% YoY and 32% QoQ. The Company also achieved over 1GW capacity of renewable power installations, making UltraTech one of the first industrial companies in India to commission 1 Gigawatt of Renewable Energy capacity for captive use.

FINANCIALS

Q4FY2024-25

Consolidated Net Sales was Rs. 22,788 crores, *vis-à-vis* Rs. 20,069 crores in the corresponding period of the previous year. Profit before interest, depreciation and tax was Rs. 4,721 crores compared to Rs. 4,250 crores in the corresponding period of the previous year. Profit after tax was Rs. 2,482 crores compared to a profit Rs. 2,258 crores in the corresponding period of the previous year.

FY2024-25

The Company achieved sales volumes of 135.83 ml mt for the year, one of the highest globally (excluding China). Consolidated Net Sales for the year reached Rs. 74,936 crores, up from Rs. 69,810 crores last year. Profit before interest, depreciation, and tax was Rs. 13,302 crores, a slight decrease from Rs. 13,586 crores in the previous fiscal year. UltraTech added 42.60 mtpa through organic and inorganic growth during FY25, resulting in profit after tax decreasing to Rs. 6,039 crores from Rs. 7,005 crores due to increased interest and depreciation.

OPERATIONS

Energy costs were lower by 14% YoY, mainly on account of decrease in fuel cost which was Rs.881/t in Q4FY25 compared to Rs.1025/t in Q4FY24. Effective capacity utilization was 89% during the quarter and 78% for the full year.

DIVIDEND

The Board of Directors at their meeting held today have recommended a dividend of 775% at the rate of Rs.77.50/- per equity share of face value of Rs.10/- per share, aggregating Rs.2,283.75 crores. In terms of the provisions of the Finance Act, 2020, the dividend shall be taxed in the hands of shareholders at applicable rates of tax and the Company shall withhold tax at source appropriately.

CAPEX

UltraTech's expansion program is progressing as per schedule.

As part of its ongoing capacity expansion program, UltraTech commissioned 17.40 mtpa capacity across several locations in the country during FY25. It also set up its first bulk terminal in Uttar Pradesh at Lucknow with a capacity to handle 1.8 mtpa of cement.

UltraTech's domestic grey cement capacity has increased to 183.36 mtpa, on a consolidated basis. Together with its overseas capacity of 5.4 mtpa, the Company's global capacity stands at 188.76 mtpa.

As India's leading cement player, UltraTech is well placed to support the country in its exciting growth journey ahead.

CORPORATE DEVELOPMENT

Upon receipt of unconditional approval from the Competition Commission of India, UltraTech acquired the equity stake of the erstwhile promoters and members of the promoter group of The India Cements Limited ("ICEM"), resulting in ICEM becoming a subsidiary company with effect from 24th December, 2024. Additionally, UltraTech made an open offer to the public shareholders of ICEM to acquire equity shares representing 26% of ICEM's equity share capital. Consequently, UltraTech's total shareholding in ICEM stands at 25,25,29,160 equity shares of Rs.10/- each, representing 81.49% of ICEM's equity share capital.

The Composite Scheme of Arrangement between Kesoram Industries Limited ("Kesoram") and the Company became effective from 1st March, 2025. The Appointed Date of the Scheme is 1st April, 2024 from which date Kesoram's Cement Business stands transferred to and vested in the Company as a going concern. In terms of the Scheme, UltraTech allotted 59,74,301 equity shares of Rs. 10/- each to shareholders of Kesoram in the ratio of 1 (one) equity share of Rs. 10/- each of the Company for every 52 (fifty-two) equity shares of Rs. 10/- each held in Kesoram.

In a separate development, UltraTech's Board approved acquisition of 6,42,40,000 equity shares of Rs. 10/- each of Wonder WallCare Private Limited ("Wonder WallCare"), engaged in the manufacture of wall putty and related products for an Enterprise Value not exceeding Rs. 235 crores. Upon completion of the acquisition, Wonder WallCare will become a wholly-owned subsidiary of the Company.

SUSTAINABILITY

UltraTech was awarded in the “Circular Business Model-Matured category” within the Indian cement industry at the first Global Symposium and Awards on Resource Efficiency and Circular Economy, hosted by FICCI. The symposium's theme was “Scaling Resource Efficiency & Circular Economy: Pathway for Global Sustainability.” UltraTech demonstrated effective resource utilisation and significant contributions to enhancing resource efficiency and the circular economy through innovative initiatives, digitalisation, and technology interventions. UltraTech prioritises material circularity to address issues such as overutilisation of resources, rising costs of natural raw materials, and waste disposal. By using alternative fuels and raw materials in its manufacturing processes, UltraTech reduces the use of natural resources and minimizes landfill waste, thus conserving natural resources and lowering environmental impacts.

Continuing its stated commitment towards enhancing environment conservation measures,

UltraTech added 269 MW of renewable power during the quarter. Combined with its 342 MW in Waste Heat Recovery Systems (WHRS), UltraTech's total green energy capacity has now reached 1.363 GW, which will cover about 46% of UltraTech's current power needs.

GOING FORWARD

Given the government's focus on infrastructure and housing projects, alongwith increased rural and urban demand, a sustainable volume growth of 7- 8% is expected, going forward.

While the sector may face short-term challenges, the long-term outlook is indicating signs of improvement with stable demand likely to support growth.

About UltraTech Cement Limited

UltraTech Cement Limited is the cement flagship company of the Aditya Birla Group. A USD 8.4 billion building solutions company, UltraTech is the third largest cement producer in the world, outside of China, with a total grey cement capacity of 188.76 MTPA and white cement / putty capacity of 2.7 MTPA. It is a signatory to the GCCA Climate Ambition 2050 and has committed to the Net Zero Concrete Roadmap announced by GCCA.

UltraTech Cement Limited

Regd. Office: Ahura Centre, B-Wing, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai 400093

Tel.: +91 (22) 6691 7800 Fax: +91(22) 6692 8109

Website: www.ultratechcement.com / www.adityabirla.com CIN: L26940MH2000PLC128420



Annexure A

Details required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Details
1.	Reason for change - appointment	Appointment of M/s. Makarand M. Joshi & Co, Peer Reviewed Firm of Company Secretaries in Practice (Firm registration number: P2009MH007000), as Secretarial Auditors of the Company.
2.	Date of appointment	The Board at its meeting held on 28 th April, 2025, recommended the appointment of M/s. Makarand M. Joshi & Co., as Secretarial Auditors, for a term of five consecutive years from FY 2025-26 till FY 2029-30, subject to approval of the members at the ensuing Annual General Meeting.
3.	Term of Appointment	
4.	Brief Profile	M/s. Makarand M. Joshi & Co. is a leading firm of practicing Company Secretaries with over 25 years of experience in delivering comprehensive professional services across Corporate Laws, Securities and Exchange Board of India Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc.



UltraTech Cement Limited

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28th April, 2025

Corporate Relationship Department
BSE Limited
Scrip Code: 532538

The National Stock Exchange of India Limited
Listing Department
Scrip Code: ULTRACEMCO

Sub: Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sirs,

In reference to the captioned subject, we confirm that the joint Statutory Auditors of the Company, viz. BSR & Co. LLP, Chartered Accountants, Mumbai (Registration No.: 101248W/W-100022) and KKC & Associates LLP, Chartered Accountants, Mumbai (Registration No.: 105146W/W-100621) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended 31st March, 2025.

This declaration is for your information and records, please

Yours faithfully,
For UltraTech Cement Limited

Atul Daga
Chief Financial Officer

Luxembourg Stock Exchange
BP 165 / L – 2011 Luxembourg
Scrip Code:
US90403E1038 and US90403E2028

Singapore Exchange
11 North Buona Vista Drive, #06-07
The Metropolis Tower 2, Singapore 138589
ISIN Code:
US90403YAA73 and
USY9048BAA18



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