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Limited Review Report on unaudited consolidated financial results of UltraTech Cement Limited for the quarter ended 30 June 2026 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of UltraTech Cement Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **UltraTech Cement Limited** (hereinafter referred to as "the Parent" or the "Holding Company" or the "Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint venture for the quarter ended 30 June 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations as amended. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable

4. The Statement includes the results 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	Birla White Wallcare Private Limited (erstwhile Wonder Wallcare Private Limited) (w.e.f. 29 May 2025)	Wholly owned subsidiary
6	UltraTech Cement Middle East Investments Limited (including its following subsidiaries, step-down subsidiaries and associates) a. Star Cement Co. L.L.C., Dubai, UAE b. Star Cement Co. L.L.C., RAK, UAE	Wholly owned subsidiary





Sr. No.	Name of the Entity	Relationship
	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)	
	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 (including its following subsidiaries)	
	i. Modern Block Factory Establishment	
	ii. Ras Al Khaimah Lime Co. Noora LLC	
7	Letein Valley Cement Limited	Wholly owned subsidiary
8	UltraTech Cement Lanka (Private) Limited	Subsidiary
9	Bhumi Resources PTE LTD, Singapore (including its following wholly owned subsidiary) (upto 02 February 2026)	Wholly owned subsidiary
	a. PT Anggana Energy Resources, Indonesia (upto 02 February 2026)	
10	Madanpur (North) Coal Company Private Limited	Associate
11	Aditya Birla Renewables SPV 1 Limited	Associate
12	Aditya Birla Renewables Energy Limited	Associate
13	ABReL (Odisha) SPV Limited	Associate
14	ABReL (MP) Renewables Limited	Associate
15	ABReL Green Energy Limited	Associate
16	ABREL (RJ) Projects Limited	Associate
17	Bhaskarpara Coal Company Limited	Joint Venture
18	The India Cements Limited (including its following subsidiaries and associates)	Subsidiary
	a. Industrial Chemicals & Monomers Limited	
	b. Coromandel Minerals Pte. Ltd, Singapore	
	c. PT Coromandel Mineral Resources, Indonesia	
	d. PT Adcoal Energindo, Indonesia (upto 02 December 2025)	
	e. Raasi Minerals Pte. Ltd, Singapore	
	f. 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)	
	g. PT Mitra Setia Tanah Bumbu, Indonesia (upto 02 December 2025)	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraphs 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Deloitte Haskins & Sells LLP Chartered Accountants

kkc & associates llp Chartered Accountants

6. We draw attention to Note 6 of the Statement, 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 5 October 2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of Rs. 180.43 crores equivalent to 10% of the penalty of Rs. 1,804.31 crores, recorded as an asset. The 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 conclusion is not modified in respect of these matters.

7. The Statement includes total revenues (before consolidation adjustments) of Rs. 68.59 crores total net profit after tax (before consolidation adjustments) of Rs. 22.82 crores and total comprehensive income (before consolidation adjustments) of Rs. 22.82 crores for the quarter ended 30 June 2026 in respect of one subsidiary whose financial results has been reviewed by one of the joint auditors of the Parent. The Statement also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs. 1.35 crores and total comprehensive income (before consolidation adjustments) of Rs. 1.35 crores for the quarter ended 30 June 2026, as considered in the Statement, in respect of six associates whose financial results have been reviewed by one of the joint auditors of the Parent.

   The Statement also includes the interim financial results of one trust whose interim financial results reflect total revenue (before consolidation adjustments) of Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 4.06 crores and total comprehensive loss (before consolidation adjustments) of Rs. 4.06 crores for the quarter ended 30 June 2026 as considered in the Statement, whose financial results have been reviewed by one of the joint auditors of the Parent.

   Our conclusion is not modified in respect of these matters.

8. We did not review the interim financial information / financial results of seventeen subsidiaries included in the Statement, whose interim financial information / financial results reflect total revenues (before consolidation adjustments) of Rs. 2,194.75 crores, total net profit after tax (before consolidation adjustments) of Rs. 209.30 crores and total comprehensive income (before consolidation adjustments) of Rs. 226.20 crores for the quarter ended 30 June 2026 as considered in the Statement. The Statement also includes the Group's share of profit after tax (before consolidation adjustments) of Rs. 0.05 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.05 crores for the quarter ended 30 June 2026 as considered in the Statement, in respect of one joint venture, whose interim financial information/ financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement is not modified in respect of this matter.

9. The Statement includes the financial information/ financial results of eight subsidiaries which have not been reviewed, whose interim financial information/ financial results reflect total revenue (before consolidation adjustments) of Rs. 0.25 crores total net profit after tax (before consolidation adjustments) of Rs. 0.22 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.22 crores for the quarter ended 30 June 2026 as considered in the Statement. The Statement also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs. 0.01 crores and total comprehensive income (before consolidation adjustments) Rs. 0.01 crores for the quarter ended 30 June 2026 as considered in the Statement, in respect of one associate, based on their financial information/ financial results which have not been reviewed. According to the information and explanations given to us by the Management, these interim financial information/ financial results are not material to the Group.





Our conclusion on the Statement is not modified in respect of this matter.

10. The unaudited consolidated financial results for the corresponding quarter ended 30 June 2025 included in the Statement were jointly reviewed by KKC & Associates LLP and BSR & Co. LLP, whose report dated 21 July 2025, expressed an unmodified conclusion on those unaudited consolidated financial results.

    Our conclusion on the Statement is not modified in respect of this matter.

11. The figures for the three months ended 31 March 2026 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

    Our conclusion is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants
Firm's Registration No.: 117366W/100018

Mohammed Bengali
Partner
Membership No: 105828
UDIN: 26105828LNIIGC2483
Mumbai
20 July 2026

For **KKC & Associates LLP**
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
Firm's Registration No.:105146W/W100621

Hasmukh B Dedhia
Partner
Membership No: 033494
UDIN: 26033494FUNQMR7261
Mumbai
20 July 2026

ADITYA BIRLA
UltraTech

₹ in Crores

Statement of Unaudited Consolidated Financial Results for the Three Months Ended 30/06/2026

Sr. No.	Particulars	Three Months Ended			Year Ended
		30/06/2026	31/03/2026	30/06/2025	31/03/2026
		(Unaudited)	(Audited) [Refer Note 7]	(Unaudited)	(Audited)
1	**Revenue from Operations**	24,648.20	25,799.47	21,275.45	88,511.53
2	Other Income	130.27	87.56	180.23	577.51
3	**Total Income (1+2)**	24,778.47	25,887.03	21,455.68	89,089.04
4	**Expenses**				
	(a) Cost of Materials Consumed	4,129.36	4,074.19	3,432.71	14,568.44
	(b) Purchases of Stock-in-Trade	710.43	807.80	535.21	2,516.57
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(135.69)	193.69	(148.88)	103.35
	(d) Employee Benefits Expense	1,106.30	1,084.42	972.24	4,162.44
	(e) Finance Costs	452.93	486.92	433.30	1,871.71
	(f) Depreciation and Amortisation Expense	1,200.51	1,208.10	1,106.78	4,644.46
	(g) Power and Fuel Expense	5,418.65	5,416.42	4,861.90	19,597.16
	(h) Freight and Forwarding Expense	5,210.61	5,635.33	4,648.97	19,169.13
	(i) Other Expenses	3,193.09	2,987.31	2,562.96	11,374.21
	Total Expenses	21,286.19	21,894.18	18,405.19	78,007.47
5	**Profit before Exceptional Items, Share in Profit / (Loss) of Associates and Joint Venture and Tax Expense (3-4)**	3,492.28	3,992.85	3,050.49	11,081.57
6	Exceptional Items Loss / (Gain) :				
	(a) Statutory Impact of New Labour Codes (Refer Note 2)	-	-	-	88.48
	(b) Others (Refer Note 3)	13.25	10.94	38.38	50.07
7	Share in Profit / (Loss) of Associates and Joint Venture (net of Tax expense)	1.40	(1.37)	(4.31)	(15.83)
8	**Profit before Tax Expense (5-6+7)**	3,480.43	3,980.54	3,007.80	10,927.19
9	Tax Expenses				
	Current Tax Charge	758.43	865.27	695.16	2,313.62
	Deferred Tax Charge	118.28	115.25	91.73	425.22
10	**Net Profit for the period (8-9)**	2,603.72	3,000.02	2,220.91	8,188.35
	Profit / (Loss) attributable to Non-Controlling Interest	4.44	17.26	(4.99)	22.71
	Profit attributable to the Owners of the Parent	2,599.28	2,982.76	2,225.90	8,165.64
11	Other Comprehensive Income / (Loss) for the period				
	Items that will not be reclassified to profit or loss (net)	33.76	(118.51)	29.21	(60.27)
	Income tax relating to items that will not be reclassified to profit or loss	(2.09)	19.04	0.37	14.70
	Items that will be reclassified to profit or loss (net)	90.44	0.25	1.88	122.67
	Income tax relating to items that will be reclassified to profit or loss	(23.14)	59.96	(1.77)	79.03
	Other Comprehensive Income / (Loss) for the period	98.97	(39.26)	29.69	156.13
	Other Comprehensive Income attributable to Non-Controlling Interest	6.89	49.77	14.45	121.67
	Other Comprehensive Income / (Loss) attributable to Owners of the Parent	92.08	(89.03)	15.24	34.46
12	**Total Comprehensive Income for the period (10+11)**	2,702.69	2,960.76	2,250.60	8,344.48
	Total Comprehensive Income attributable to Non-Controlling Interest	11.33	67.03	9.46	144.38
	Total Comprehensive Income attributable to Owners of the Parent	2,691.36	2,893.73	2,241.14	8,200.10
13	Paid-up Equity Share Capital (Face value ₹ 10/- per share)	294.68	294.68	294.68	294.68
14	Other Equity				76,328.86
15	**Earnings per equity share (of ₹ 10/- each) (Not Annualised):**				
	(a) Basic (in ₹)	88.36	101.41	75.67	277.62
	(b) Diluted (in ₹)	88.31	101.35	75.61	277.45

Notes:

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

Sr. No.	Particulars	Three Months Ended			Year Ended
		30/06/2026	31/03/2026	30/06/2025	31/03/2026
		(Unaudited)	(Audited) [Refer Note 7]	(Unaudited)	(Audited)
(a)	Debenture Redemption Reserve (₹ in Crores)	37.50	37.50	37.50	37.50
(b)	Securities Premium (₹ in Crores)	11,311.88	11,311.88	11,311.88	11,311.88
(c)	Net Worth (₹ in Crores)	83,431.66	80,712.44	76,138.50	80,712.44
(d)	Net Profit after Tax (₹ in Crores)	2,603.72	3,000.02	2,220.91	8,188.35
(e)	Basic Earnings per Share (Not annualised)	88.36	101.41	75.67	277.62
(f)	Diluted Earnings per Share (Not annualised)	88.31	101.35	75.61	277.45
(g)	Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings) /Equity]	0.27	0.28	0.30	0.28
(h)	Long term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings]	26.72	(16.73)	(21.48)	(16.73)
(i)	Total Debts to Total Assets ratio (in times) [(Non-Current Borrowings + Current Borrowings)/Total Assets]	0.16	0.16	0.17	0.16
(j)	Debt Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Property, Plant and Equipment) / (Gross Interest + Lease Payment + Repayment of Long term debt excluding pre-payments)]	6.97	3.54	7.83	4.51
(k)	Interest Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Property, Plant and Equipment) / Gross Interest]	8.45	10.71	9.15	8.61
(l)	Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings)	1.02	0.96	0.97	0.96
(m)	Bad debts to Account receivable ratio (in %) (Bad Debts/Average Trade Receivable)	0.08%	0.14%	0.08%	0.26%
(n)	Current liability ratio (in times) (Current Liabilities excl. Current Borrowings/Total Liabilities)	0.44	0.43	0.44	0.43
(o)	Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivable)- Annualised	15.99	16.83	13.93	14.66
(p)	Inventory Turnover (in times) (Sales of Products and Services/Average inventory)- Annualised	9.42	10.37	8.48	9.08
(q)	Operating Margin (in %) [(Profit before Exceptional Items, Share in Profit/(Loss) of Associates & Joint Venture and Tax + Depreciation and Amortisation expense + Finance Costs (-) Other Income)/Sales of Products and Services]	21%	22%	21%	19%
(r)	Net Profit Margin (in %) (Net Profit for the period/Sales of Products and Services)	11%	12%	11%	9%

2. During the previous year ended 31/03/2026, the Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 ("Labour Codes"), which consolidate 29 existing labour laws. The Labour Codes, among other things, introduce changes, including a uniform definition of wages and enhanced leave related benefits. The Ministry of Labour & Employment has issued draft Central Rules and FAQs to facilitate the assessment of the financial impact arising from these regulatory changes. In accordance with the guidance issued by the Institute of Chartered Accountants of India and based on an actuarial valuation, the Company has recognised ₹ 88.48 Crores as the statutory impact of the new Labour Codes towards additional gratuity liability and compensated absences, classified as a past service cost arising from the revised definition of wages under the Labour Codes and presented under Exceptional Items in the Statement of Profit and Loss for the twelve months ended 31/03/2026.

3. Details of Exceptional Items Loss / (Gain) - Others ₹ in Crores

Particulars	Three Months Ended			Year Ended
	30/06/2026	31/03/2026	30/06/2025	31/03/2026
a. Provision for disputed liabilities for Prior periods	43.23			
b. Profit on Sale of Assets	(29.98)			
c. Provision for Impairment in value of Investment/ Asset		10.94	38.38	50.07
Exceptional Items Loss / (Gain) - Others	**13.25**	**10.94**	**38.38**	**50.07**

4. The Board of Directors of the Company, at its meeting held on 03/04/2025, approved the acquisition of 6,42,40,000 equity shares of ₹ 10 each ("Sale Shares") of Birla White WallCare Private Limited (formerly known as Wonder WallCare Private Limited) ("Birla White WallCare"), engaged in the manufacture of wall putty and related products for an enterprise value of ₹ 234.43 Crores.The Company completed the acquisition of the aforesaid equity shares of Birla White WallCare. Consequently, Birla White WallCare became a wholly owned subsidiary of the Company with effect from 29/05/2025.

   The above results include the financial results of Birla White WallCare with effect from 29/05/2025. Accordingly,the figures for the three months ended 30/06/2026 are not comparable with those of the corresponding previous period. In accordance with Ind AS 103, the purchase consideration has been allocated based on the fair values of the assets acquired and liabilities assumed as at the acquisition date.

5. Pursuant to the Scheme of Arrangement between Jaiprakash Associates Limited ("JAL") and the Company (the "Parties") for the acquisition of certain cement plants from JAL, as approved by the National Company Law Tribunal, Mumbai and Allahabad Benches, the Company issued and placed in escrow 1,00,000 Series A Redeemable Preference Shares of face value ₹ 1,00,000 each ("Series A RPS") on 27/06/2017, to be released upon satisfaction of conditions relating to the Dalla Super unit and mines situated in Uttar Pradesh.
   Due to certain disputes between the Parties, the matter was referred to arbitration. Following the Parties reaching a settlement and the Arbitral Tribunal passing a final award on 26/03/2026, all rights and interests in the Dalla Super unit and mines stood fully vested in the Company. Consequently, all claims, proceeds and liabilities relating to the Series A RPS were fully discharged on 02/04/2026.

6. The Company (including 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 05/10/2018, 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.

7. The figures for the three months ended 31/03/2026 represent the difference between audited figures for the financial year ended 31/03/2026 and the unaudited published figures for the nine months ended 31/12/2025.

8. The Group is exclusively engaged in the single segment of manufacturing, marketing and distribution of building materials and providing complete building solutions and support services.

9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 20/07/2026.

For and on behalf of the Board of Directors

K.C. Jhanwar
Managing Director

Mumbai
Date: 20/07/2026

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Limited Review Report on unaudited standalone financial results of UltraTech Cement Limited for the quarter ended 30 June 2026 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of UltraTech Cement Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of UltraTech Cement Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2026 ("the Statement") in which are included financial results of UltraTech Employees Welfare Trust ("Trust").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The standalone statement includes the interim financial results of one trust whose interim financial results reflects total revenue (before consolidation adjustments) of Rs. Nil crores, total net loss after tax (before consolidation adjustments) of Rs. 4.06 crores, total comprehensive loss of Rs. 4.06 crores for the quarter ended 30 June 2026 as considered in this Statement, whose financial results have been reviewed by one of the joint auditors of the Company.

   Our conclusion is not modified in respect of this matter.

6. We draw attention to Note 4 of the Statement, 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,

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recorded as an asset. The Company, backed by legal opinions, believes that it has a good case in both the matters basis which no provision has been recognised in the books of account.

Our conclusion is not modified in respect of these matters.

7. The standalone unaudited financial results for corresponding quarter ended 30 June 2025 included in statement were jointly reviewed by KKC & Associates LLP and BSR & Co. LLP, whose report dated 21 July 2025, expressed an unmodified conclusion on those standalone unaudited financial results.

   Our conclusion is not modified in respect of this matter.

8. The figures for the three months ended 31 March 2026 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

   Our conclusion is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mohammed Bengali
Partner
Membership No. 105828
UDIN: 26105828OTMTA07264
Place: Mumbai
Date: 20 July 2026

For KKC & Associates LLP
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
(Firm's Registration No. 105146W/W-100621)

Hasmukh B Dedhia
Partner
Membership No. 033494
UDIN: 26033494OVBHJF9146
Place: Mumbai
Date: 20 July 2026

₹ in Crores

Statement of Unaudited Standalone Financial Results for the Three months Ended 30/06/2026						
Sr. No.	Particulars	Three Months Ended			Year Ended	
		30/06/2026	31/03/2026	30/06/2025	31/03/2026	
		(Unaudited)	(Audited) [Refer Note - 5]	(Unaudited)	(Audited)	
1	**Revenue from Operations**	23,535.49	24,582.09	19,635.26	82,169.65	
2	Other Income	121.16	67.79	154.38	376.43	
3	**Total Income (1+2)**	23,656.65	24,649.88	19,789.64	82,546.08	
4	**Expenses**					
	(a) Cost of Materials Consumed	3,504.37	3,548.73	2,927.27	12,332.29	
	(b) Purchases of Stock-in-Trade	1,714.87	1,714.70	792.25	4,461.11	
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(116.20)	211.40	(135.74)	128.17	
	(d) Employee Benefits Expense	991.64	955.17	846.80	3,659.09	
	(e) Finance Costs	396.28	430.94	369.82	1,630.00	
	(f) Depreciation and Amortisation Expense	1,051.48	1,054.11	975.20	4,055.08	
	(g) Power and Fuel Expense	4,761.90	4,733.01	4,293.19	17,135.81	
	(h) Freight and Forwarding Expense	5,156.80	5,573.75	4,396.11	18,466.19	
	(i) Other Expenses	2,942.89	2,886.87	2,313.58	10,547.76	
	Total Expenses	20,404.03	21,108.68	16,778.48	72,415.50	
5	**Profit before Exceptional Items and Tax Expense (3-4)**	3,252.62	3,541.20	3,011.16	10,130.58	
6	Exceptional Items :					
	Provision for Impairment in value of Investment	-	23.03	-	23.03	
	Statutory Impact of New Labour Codes (Refer Note 2)	-	-	-	80.76	
7	**Profit before Tax Expense (5-6)**	3,252.62	3,518.17	3,011.16	10,026.79	
8	Tax Expenses					
	Current Tax Charge	738.33	850.39	682.01	2,252.82	
	Deferred Tax Charge	117.17	69.14	97.36	368.72	
9	**Net Profit for the period (7-8)**	2,397.12	2,598.64	2,231.79	7,405.25	
10	Other Comprehensive Income / (Loss) for the period					
	Items that will not be reclassified to profit or loss (net)	14.63	(103.11)	(8.17)	(68.57)	
	Income tax relating to items that will not be reclassified to profit or loss	(2.09)	17.95	1.17	13.01	
	Items that will be reclassified to profit or loss (net)	50.19	(107.52)	(11.89)	(85.11)	
	Income tax relating to items that will be reclassified to profit or loss	(12.63)	27.06	2.99	21.42	
	Other Comprehensive Income / (Loss) for the period	50.10	(165.62)	(15.90)	(119.25)	
11	**Total Comprehensive Income for the period (9+10)**	2,447.22	2,433.02	2,215.89	7,286.00	
12	Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)	294.68	294.68	294.68	294.68	
13	Other Equity				74,368.69	
14	**Earnings per equity share (of ₹ 10/- each) (Not Annualised):**					
	(a) Basic (in ₹)	81.48	88.35	75.87	251.77	
	(b) Diluted (in ₹)	81.44	88.29	75.81	251.61	

Notes:

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

Sr. No.	Particulars	Three Months Ended			Year Ended
		30/06/2026	31/03/2026	30/06/2025	31/03/2026
		(Unaudited)	(Audited) [Refer Note - 5]	(Unaudited)	(Audited)
(a)	Debenture Redemption Reserve (₹ in Crores)	37.50	37.50	37.50	37.50
(b)	Securities Premium (₹ in Crores)	11,311.88	11,311.88	11,311.88	11,311.88
(c)	Net Worth (₹ in Crores)	77,127.12	74,663.37	71,904.84	74,663.37
(d)	Net Profit after Tax (₹ in Crores)	2,397.12	2,598.64	2,231.79	7,405.25
(e)	Basic Earnings per Share (Not annualised)	81.48	88.35	75.87	251.77
(f)	Diluted Earnings per Share (Not annualised)	81.44	88.29	75.81	251.61
(g)	Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings)/Equity]	0.25	0.26	0.27	0.26
(h)	Long term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings]	(10.65)	(5.74)	(8.57)	(5.74)
(i)	Total Debts to Total Assets Ratio (in times) [(Non-Current Borrowings + Current Borrowings)/Total Assets]	0.15	0.15	0.15	0.15
(j)	Debt Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense+ Loss/(Gain) on Sale of Property, Plant and Equipment)/(Gross Interest+ Lease Payment+ Repayment of Long term debt excluding pre-payments)]	7.47	4.65	8.23	5.78
(k)	Interest Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Property, Plant and Equipment)/Gross Interest]	8.53	10.23	9.46	8.32
(l)	Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings)	0.94	0.89	0.93	0.89
(m)	Bad debts to Account receivable ratio (in %) (Bad Debts/Average Trade Receivable)	0.02%	0.05%	0.03%	0.11%
(n)	Current liability ratio (in times) (Current Liabilities excl. Current Borrowings/Total Liabilities)	0.46	0.44	0.45	0.44
(o)	Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivable)- Annualised	18.88	20.30	17.40	17.55
(p)	Inventory Turnover (in times) (Sales of Products and Services/Average inventory)- Annualised	10.24	11.28	8.78	9.56
(q)	Operating Margin (in %) [(Profit before Exceptional item and Tax + Depreciation and Amortisation expense + Finance Costs (-) Other Income)/Sales of Products and Services]	20%	20%	22%	19%
(r)	Net Profit Margin (in %) (Net Profit for the period/Sales of Products and Services)	10%	11%	12%	9%
(s)	Security Coverage Ratio on Secured Non- Convertible Debentures (NCDs) (in times) [Total Assets pledged for secured NCDs/ Outstanding Balance of secured NCDs]	14.59	14.39	11.38	14.39

2. During the previous year ended 31/03/2026, the Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 ("Labour Codes"), which consolidate 29 existing labour laws. The Labour Codes, among other things, introduce changes, including a uniform definition of wages and enhanced leave related benefits. The Ministry of Labour & Employment has issued draft Central Rules and FAQs to facilitate the assessment of the financial impact arising from these regulatory changes. In accordance with the guidance issued by the Institute of Chartered Accountants of India and based on an actuarial valuation, the Company has recognised ₹ 80.76 Crores as the statutory impact of the new Labour Codes towards additional gratuity liability and compensated absences, classified as a past service cost arising from the revised definition of wages under the Labour Codes and presented under Exceptional Items in the Statement of Profit and Loss for the twelve months ended 31/03/2026.

3 Pursuant to the Scheme of Arrangement between Jaiprakash Associates Limited ("JAL") and the Company (the "Parties") for the acquisition of certain cement plants from JAL, as approved by the National Company Law Tribunal, Mumbai and Allahabad Benches, the Company issued and placed in escrow 1,00,000 Series A Redeemable Preference Shares of face value ₹ 1,00,000 each ("Series A RPS") on 27/06/2017, to be released upon satisfaction of conditions relating to the Dalla Super unit and mines situated in Uttar Pradesh.
Due to certain disputes between the Parties, the matter was referred to arbitration. Following the Parties reaching a settlement and the Arbitral Tribunal passing a final award on 26/03/2026, all rights and interests in the Dalla Super unit and mines have stood fully vested in the Company. Consequently, all claims, proceeds and liabilities relating to the Series A RPS were fully discharged as on 02/04/2026.

4. The Company 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.

5. The figures for the three months ended 31/03/2026 represent the difference between audited figures for the financial year ended 31/03/2026 and the unaudited published figures for the nine months ended 31/12/2025.

6. The Company is exclusively engaged in the single segment of manufacturing, marketing and distribution of building materials and providing complete building solutions and support services.

7. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 20/07/2026.

For and on behalf of the Board of Directors

K.C. Jhanwar
Managing Director

Mumbai
Date: 20/07/2026