21st July, 2025

BSE Limited
Corporate Relationship Department
Scrip Code: 532538

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

Sub: Outcome of Board meeting

Dear Sirs,

We refer to our letter dated 2nd June, 2025, intimating about the meeting of the Board of Directors of the Company ("the Board") to be held on Monday, 21st July, 2025.

We now write to inform you that the Board at its meeting held today:

a) approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended 30th June, 2025.

b) approved and recommended appointment of Deloitte Haskins and Sells LLP (Registration No.: 117366W/W-100018) as the Joint Statutory Auditor of the Company, for a term of five consecutive years to hold office from the conclusion of the 25th Annual General Meeting ("AGM") until the conclusion of the 30th AGM, for approval of the members at the ensuing AGM of the Company. The details as required are given in Annexure A.

c) recommended adoption of Memorandum of Association as per Table – A specified under Schedule I of the Companies Act, 2013, in place of the existing Memorandum of Association, for approval of the members at the ensuing AGM of the Company. The details as required are given in Annexure B.

d) recommended alteration of the Articles of Association of the Company, for approval of the members at the ensuing AGM of the Company. The details as required are given in Annexure B.

e) approved the appointment of Mr. V. Chandrasekaran (DIN: 03126243) as an independent director of the Company with effect from 13th August, 2025 for a period of five years, based on the recommendation of the Nomination, Remuneration and Compensation Committee and subject to approval of the Members of the Company. The details as required are given in Annexure C.

   Mr. V. Chandrasekaran is independent of the Company's management and based on declarations received, he is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India or any other such authorities.

   Mr. Sunil Duggal's (DIN: 00041825) term as an independent director concludes on 13th August, 2025. He has indicated that owing to current engagements and personal commitments, he does not wish to be considered for re-appointment for a second term.

UltraTech Cement Limited
Registered Office : Ahura Centre, B – Wing, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093, India
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The Quarterly Unaudited Financial Results (Standalone and Consolidated) along with Limited Review Reports and press release are attached for your records.

The meeting commenced at 12 noon and concluded at 1:45 p.m.

This is for your information and records, please.

Yours faithfully,
For UltraTech Cement Limited

SANJEEB KUMAR CHATTERJEE Digitally signed by SANJEEB KUMAR CHATTERJEE Date: 2025.07.21 13:46:27 +05'30'

Sanjeeb Kumar Chatterjee
Company Secretary and Compliance Officer

Encl: a/a

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	Citibank N. A. Custody Services FIFC, Floor, C-54 & 55, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 098	Citibank N.A. Depositary Receipt Services 388, Greenwich Street, 6th Floor, New York, NY 10013

₹ in Crores

Sr. No.	Particulars	Three Months Ended 30/06/2025 (Unaudited)	Three Months Ended 31/03/2025 (Audited) [Refer Note 11]	Three Months Ended 30/06/2024 (Unaudited - Restated) [Refer Note 2]	Year Ended 31/03/2025 (Audited)
	Statement of Unaudited Consolidated Financial Results for the Three Months Ended 30/06/2025				
1	**Revenue from Operations**	21,275.45	23,063.32	18,818.56	75,955.13
2	Other Income	180.23	102.13	168.50	744.17
3	**Total Income (1+2)**	21,455.68	23,165.45	18,987.06	76,699.30
4	**Expenses**				
	(a) Cost of Materials Consumed	3,432.71	3,529.93	2,839.46	11,821.72
	(b) Purchases of Stock-in-Trade	535.21	583.34	411.49	1,869.74
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(148.88)	235.72	(20.12)	12.27
	(d) Employee Benefits Expense	972.24	981.52	779.34	3,604.59
	(e) Finance Costs	433.30	475.04	325.76	1,650.54
	(f) Depreciation and Amortisation Expense	1,106.78	1,124.57	917.93	4,014.95
	(g) Power and Fuel Expense	4,861.90	5,223.64	4,788.02	18,419.15
	(h) Freight and Forwarding Expense	4,648.97	5,176.18	4,427.89	17,459.83
	(i) Other Expenses	2,562.96	2,714.55	2,575.38	10,210.38
	Total Expenses	18,405.19	20,044.49	17,045.15	69,063.17
5	**Profit before Exceptional Items, Share in Profit / (Loss) of Associates and Joint Venture and Tax Expense (3-4)**	3,050.49	3,120.96	1,941.91	7,636.13
6	Exceptional Items: Stamp Duty on Business Combinations	-	-	88.08	88.08
	Impairment on Investment / Asset Held for Sale	38.38	9.35	-	9.35
7	Share in (Loss) / Profit of Associates and Joint Venture (net of Tax expense)	(4.31)	(10.77)	2.89	(10.57)
8	**Profit before Tax Expense (5-6+7)**	3,007.80	3,100.84	1,856.72	7,528.13
9	Tax Expenses				
	Current Tax Charge	695.16	358.19	198.83	828.29
	Deferred Tax Charge	91.73	267.86	164.44	660.20
10	**Net Profit for the period (8-9)**	2,220.91	2,474.79	1,493.45	6,039.64
	(Loss) / Profit attributable to Non-Controlling Interest	(4.99)	(7.25)	(1.37)	0.53
	Profit attributable to the Owners of the Parent	2,225.90	2,482.04	1,494.82	6,039.11
11	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	29.21	(24.78)	126.25	701.86
	Income tax relating to items that will not be reclassified to profit or loss	0.37	1.40	(14.59)	(98.83)
	Items that will be reclassified to profit or loss	1.88	(35.26)	24.36	80.64
	Income tax relating to items that will be reclassified to profit or loss	(1.77)	(6.67)	(4.22)	(11.86)
	Other Comprehensive Income / (Loss) for the period	29.69	(65.31)	131.80	671.81
	Other Comprehensive Income / (Loss) attributable to Non-Controlling Interest	14.45	(6.77)	(0.11)	33.54
	Other Comprehensive Income / (Loss) attributable to Owners of the Parent	15.24	(58.54)	131.91	638.27
12	**Total Comprehensive Income for the period (10+11)**	2,250.60	2,409.48	1,625.25	6,711.45
	Total Comprehensive Income / (Loss) attributable to Non-Controlling Interest	9.46	(14.02)	(1.48)	34.07
	Total Comprehensive Income attributable to Owners of the Parent	2,241.14	2,423.50	1,626.73	6,677.38
13	Paid-up Equity Share Capital (Face value ₹ 10/- per share)	294.68	294.68	288.70	294.68
14	Other Equity				70,411.53
15	**Earnings per equity share (of ₹ 10/- each) (Not Annualised):**				
	(a) Basic (in ₹)	75.67	84.38	50.81	205.30
	(b) Diluted (in ₹)	75.61	84.31	50.77	205.13

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
		30/06/2025	31/03/2025	30/06/2024	31/03/2025
		(Unaudited)	(Audited) [Refer Note 11]	(Unaudited - Restated) [Refer Note 2]	(Audited)
(a)	Outstanding redeemable preference shares (₹ in Crores) [Refer Note 2]	-	63.51	-	63.51
(b)	Debenture Redemption Reserve (₹ in Crores)	37.50	37.50	37.50	37.50
(c)	Securities Premium (₹ in Crores)	11,311.88	11,311.01	5,489.01	11,311.01
(d)	Net Worth (₹ in Crores)	76,138.50	73,893.36	61,919.48	73,893.36
(e)	Net Profit after Tax (₹ in Crores)	2,220.91	2,474.79	1,493.45	6,039.64
(f)	Basic Earnings per Share (Not annualised)	75.67	84.38	50.81	205.30
(g)	Diluted Earnings per Share (Not annualised)	75.61	84.31	50.77	205.13
(h)	Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings) /Equity]	0.30	0.31	0.25	0.31
(i)	Long term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings]	(21.48)	(10.81)	2.31	(10.81)
(j)	Total Debts to Total Assets ratio (in %) [(Non-Current Borrowings + Current Borrowings)/Total Assets]	17%	17%	14%	17%
(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)]	7.83	4.46	4.71	4.88
(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]	9.15	6.73	9.99	7.24
(m)	Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings)	0.97	0.94	1.15	0.94
(n)	Bad debts to Account receivable ratio (in %) (Bad Debts/Average Trade Receivable)	0.08%	0.02%	0.00%	0.04%
(o)	Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities)	44%	42%	42%	42%
(p)	Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivable)- Annualised	13.93	15.88	16.29	14.74
(q)	Inventory Turnover (in times) (Sales of Products and Services/Average inventory)- Annualised	8.48	9.52	8.79	8.38
(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]	21%	20%	16%	17%
(s)	Net Profit Margin (in %) (Net Profit for the period/Sales of Products and Services)	11%	11%	8%	8%

2. 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"), was 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.

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

   ₹ in Crores

Particulars	Three Months Ended 30/06/2024
Revenue from Operations	18,069.56
Profit Before Depreciation, Interest and Tax	3,205.02
Profit Before Tax	2,142.32

3. The Board of Directors of the Company on 03/04/2025 approved acquisition of 6,42,40,000 equity shares of Rs. 10/- each ("Sale Shares") of Wonder WallCare Private Limited ("Wonder WallCare"), engaged in the manufacture of wall putty and related products for an Enterprise Value of Rs. 234.43 Crores. The Company on 29/05/2025 completed acquisition of the aforesaid equity shares of Wonder WallCare. Consequently, Wonder WallCare has become a wholly-owned subsidiary of the Company with effect from 29/05/2025.

   The above results include the financial results of Wonder Wallcare w.e.f 29/05/2025 and hence the figures for the three months ended 30/06/2025 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.

4. During the quarter, The State Government of West Bengal ("State Government") has notified the Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Act, 2025 ("The Act") for the purpose of rescinding, revoking and discontinuing all West Bengal Incentive Schemes ("Schemes") granted by the West Bengal State Government/its authorised agents, to industrial units set-up in the state.
   The Company's grinding unit 'Sonar Bangla Cement Works' had been issued Eligibility Certificates under the West Bengal Incentive Scheme 2004 as well as West Bengal Incentive to Power Intensive Industries Scheme, 2008, for Rs. 158 Crores and Rs. 32.95 Crores, respectively. The benefits under these Schemes, have accrued to and vested in the Company, well before the enactment of The Act.
   The Company has, based on legal advice, preferred a writ petition in the High Court of West Bengal challenging the Act and the revocation/discontinuation of the previous schemes. The Company believes that it has a good case in the matter given Eligibility Certificates have been issued. Accordingly, no provision has been recognised in the results.

5. During the previous year ended March 31, 2025, the Company had acquired a controlling stake representing 81.49% of the equity share capital of The India Cements Limited (ICEM) in three stages; On June 27, 2024, the Company had acquired a non-controlling stake representing 22.77% of the equity share capital of ICEM for a cash consideration of ₹ 1,942.86 Crores. Further on December 24, 2024, the Company acquired a controlling stake representing 32.72% of the equity share capital (promoter & promoter group and another shareholder's equity stake) of ICEM. The Company's total shareholding increased to 17,19,55,887 equity shares representing 55.49% of ICEM's equity share capital, resulting in ICEM becoming a subsidiary of the Company with effect from December 24, 2024. The Company became the promoter of ICEM in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
   As per the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SAST Regulations"), the Company had made an open offer to the public shareholders of ICEM to acquire equity shares representing 26% of the equity share capital at a price of ₹ 390/- per share.

   Total shareholding of the Holding Company in ICEM post-acquisition of shares from public shareholders through open offer accumulates to 25,25,29,160 equity shares representing 81.49%.
   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 ended 30/06/2025 are not comparable with the three months ended 30/06/2024. 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.

6. 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 ended 30/06/2025 are not comparable with the three months ended 30/06/2024. As per Ind AS 103, purchase consideration has been allocated basis the fair value of the assets acquired and liabilities as at the acquisition date as per the requirements of Ind AS 103.

7. During the three months ended 30/06/2025, the Company allotted 1,761 equity shares of 10/- each to option grantees upon exercise of options under the Company's Employees Stock Option Scheme - 2013. As a result of such allotment, the paid-up equity share capital of the Company has increased from 29,46,77,410 equity shares of Rs. 10/- each to 29,46,79,171 equity shares of Rs. 10/- each.

8. 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.

9. 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 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.

10. The Group is exclusively engaged in the business of cement and cement related products.

11. 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.

12. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 21/07/2025.

For and on behalf of the Board of Directors

Kjhanwar

Mumbai
Date: 21/07/2025

K.C. Jhanwar
Managing Director

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Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of UltraTech Cement Limited for the quarter ended 30 June 2025 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, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, 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 loss after tax and total comprehensive loss of its associates and joint venture for the quarter ended 30 June 2025 ("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"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.

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 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 prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, 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. 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	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)	Wholly owned subsidiary
	a. Star Cement Co. L.L.C., Dubai, UAE	
	b. Star Cement Co. L.L.C., RAK, UAE	

KKC & Associates LLP Chartered Accountants RJ

BSR & Co. LLP 14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063 Chartered Accountants

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 (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	
7	Letein Valley Cement Limited (w.e.f. 16 January 2024)	Wholly owned subsidiary
8	UltraTech Cement Lanka (Private) Limited	Subsidiary
9	Bhumi Resources PTE LTD, Singapore (including its following wholly owned subsidiary)	Wholly owned subsidiary
	a. PT Anggana Energy Resources, Indonesia	
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 (w.e.f. 24 December 2024) (including its following subsidiaries and associates)	Subsidiary
	a. Coromandel Electric Company Limited (upto 28 March 2025)	
	b. Coromandel Travels Limited (upto 28 March 2025)	
	c. ICL Financial Services Limited	
	d. India Cements Infrastructures Limited	
	e. Industrial Chemicals & Monomers Limited	
	f. ICL International Limited	
	g. ICL Securities Limited	
	h. Coromandel Minerals Pte. Ltd, Singapore	
	i. PT Coromandel Mineral Resources, Indonesia	
	j. PT Adcoal Energindo, Indonesia	
	k. Raasi Minerals Pte. Ltd, Singapore	
	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. Coromandel Sugars Limited (upto 28 March 2025)	Associate
	n. Raasi Cement Limited (upto 28 March 2025)	Associate
	o. Unique Receivable Management Private Limited, India (upto 28 March 2025)	Associate
	p. PT Mitra Setia Tanah Bumbu, Indonesia	Associate

KKC & associates llp Chartered Accountants RJ

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5. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 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.

6. 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 paragraph 9 and 10 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 prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We draw attention to Note 2 of the Statement, which describes the basis for restatement of the consolidated financial results for the quarter ended 30 June 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 National Company Law Tribunal, Kolkata and Mumbai ('NCLT') vide its order 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 conclusion is not modified in respect of this matter.

8. We draw attention to Note 9 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 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.

9. The Statement includes the Group's share of net loss after tax (before consolidation adjustments) of Rs. 2.82 crores and total comprehensive loss (before consolidation adjustments) of Rs. 2.82 crores, for the quarter ended 30 June 2025, 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 reflects total revenue (before consolidation adjustments) of Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. 0.46 crores and total comprehensive loss (before consolidation adjustment) of Rs. 0.46 crores for the quarter ended 30 June 2025, respectively 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.

KKC & Associates LLP Chartered Accountants RJ

BSR & Co. LLP 14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063 Chartered Accountants

10. We did not review the interim financial information/ financial results of 17 Subsidiaries included in the Statement, whose interim financial information/ financial results reflects total revenues (before consolidation adjustments) of Rs. 1,965.36 crores, total net loss after tax (before consolidation adjustments) of Rs. 75.78 crores and total comprehensive loss (before consolidation adjustments) of Rs. 36.75 crores, for the quarter ended 30 June 2025, as considered in the Statement. The Statement also include the Group's share of net profit after tax (before consolidation adjustment) of Rs. 0.06 crores and total comprehensive income (before consolidation adjustment) of Rs. 0.06 crores, for the quarter ended 30 June 2025 as considered in the Statement, in respect of one joint venture, whose interim financial information / financial results has not been reviewed by us. This interim financial information/ financial results has been reviewed by other auditor whose report has 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, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

    Our conclusion is not modified in respect of this matter.

11. The Statement includes the interim financial information/ financial results of 16 Subsidiaries which have not been reviewed, whose interim financial information/ financial results reflects Company's share of total revenues (before consolidation adjustment) of Rs. 8.31 crores, Company's share of total net loss after tax (before consolidation adjustment) of Rs. 4.58 crores and Company's share of total comprehensive loss (before consolidation adjustment) of Rs. 4.58 crores, for the quarter ended 30 June 2025, as considered in the Statement. The Statement also includes the Group's share of net loss after tax (before consolidation adjustment) of Rs. 1.54 crores and total comprehensive loss (before consolidation adjustment) of Rs. 1.54 crore, for the quarter ended 30 June 2025 as considered in the Statement, in respect of 2 associates, based on their interim financial information/ financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information/ financial results are not material to the Group.

    Our conclusion is not modified in respect of this matter.

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

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

Kasat

Vikas R Kasat
Partner
Membership No: 105317
ICAI UDIN: 25105317BMOOFJ6458
Mumbai
21 July 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: 25033494BMJKFM8458
Mumbai
21 July 2025

ADITYA BIRLA

UltraTech

₹ in Crores

Statement of Unaudited Standalone Financial Results for the Three Months Ended 30/06/2025

Sr. No.	Particulars	Three Months Ended			Year Ended
		30/06/2025	31/03/2025	30/06/2024	31/03/2025
		(Unaudited)	(Audited) [Refer Note - 9]	(Unaudited-Restated) [Refer Note - 2]	(Audited)
1	**Revenue from Operations**	19,635.26	21,134.68	18,281.43	71,894.97
2	Other Income	154.38	115.45	181.64	693.42
3	**Total Income (1+2)**	19,789.64	21,250.13	18,463.07	72,588.39
4	**Expenses**				
	(a) Cost of Materials Consumed	2,927.27	3,024.36	2,654.18	10,588.71
	(b) Purchases of Stock-in-Trade	792.25	709.34	402.15	1,999.86
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(135.74)	213.23	(21.64)	(21.87)
	(d) Employee Benefits Expense	846.80	830.76	746.62	3,299.48
	(e) Finance Costs	369.82	399.58	290.62	1,465.34
	(f) Depreciation and Amortisation Expense	975.20	990.99	889.62	3,739.09
	(g) Power and Fuel Expense	4,293.19	4,541.92	4,632.11	17,155.64
	(h) Freight and Forwarding Expense	4,396.11	4,880.42	4,393.09	17,023.33
	(i) Other Expenses	2,313.58	2,324.99	2,516.06	9,553.72
	Total Expenses	16,778.48	17,915.59	16,502.81	64,803.30
5	**Profit before Exceptional Item and Tax Expense (3-4)**	3,011.16	3,334.54	1,960.26	7,785.09
6	Exceptional Item: Stamp Duty on Business Combinations	-	-	88.08	88.08
7	**Profit before Tax Expense (5-6)**	3,011.16	3,334.54	1,872.18	7,697.01
8	Tax Expense				
	Current Tax Charge	682.01	338.89	198.83	802.18
	Deferred Tax Charge	97.36	313.51	166.81	702.20
9	**Net Profit for the period (7-8)**	2,231.79	2,682.14	1,506.54	6,192.63
10	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	(8.17)	(38.78)	127.99	663.75
	Income tax relating to items that will not be reclassified to profit or loss	1.17	2.95	(14.59)	(97.30)
	Items that will be reclassified to profit or loss	(11.89)	(2.39)	2.82	44.66
	Income tax relating to items that will be reclassified to profit or loss	2.99	0.60	(0.71)	(11.24)
	Other Comprehensive (Loss)/Income for the period	(15.90)	(37.62)	115.51	599.87
11	**Total Comprehensive Income for the period (9+10)**	2,215.89	2,644.52	1,622.05	6,792.50
12	Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)	294.68	294.68	288.69	294.68
13	Other Equity				69,382.55
14	**Earnings per equity share (of ₹ 10/- each) (Not Annualised):**				
	(a) Basic (in ₹)	75.87	91.18	51.21	210.52
	(b) Diluted (in ₹)	75.81	91.11	51.17	210.35

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
		30/06/2025	31/03/2025	30/06/2024	31/03/2025
		(Unaudited)	(Audited) [Refer Note - 9]	(Unaudited-Restated) [Refer Note - 2]	(Audited)
(a)	Outstanding redeemable preference shares (₹ in Crores) [Refer Note 2]	-	63.51	-	63.51
(b)	Debenture Redemption Reserve (₹ in Crores)	37.50	37.50	37.50	37.50
(c)	Securities Premium (₹ in Crores)	11,311.88	11,311.01	5,489.01	11,311.01
(d)	Net Worth (₹ in Crores)	71,904.84	69,677.79	60,728.10	69,677.79
(e)	Net Profit after Tax (₹ in Crores)	2,231.79	2,682.14	1,506.54	6,192.63
(f)	Basic Earnings per Share (Not annualised)	75.87	91.18	51.21	210.52
(g)	Diluted Earnings per Share (Not annualised)	75.81	91.11	51.17	210.35
(h)	Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings)/Equity]	0.27	0.28	0.21	0.28
(i)	Long term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings]	(8.57)	(6.06)	5.10	(6.06)
(j)	Total Debts to Total Assets Ratio (in %) [(Non-Current Borrowings + Current Borrowings)/Total Assets]	15%	16%	12%	16%
(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)]	8.23	5.49	4.72	5.21
(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]	9.46	9.34	9.97	7.96
(m)	Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings)	0.93	0.89	1.06	0.89
(n)	Bad debts to Account receivable ratio (in %) (Bad Debts/Average Trade Receivable)	0.03%	0.02%	0.00%	0.04%
(o)	Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities)	45%	43%	49%	43%
(p)	Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivable)- Annualised	17.40	19.31	19.03	18.00
(q)	Inventory Turnover (in times) (Sales of Products and Services/Average inventory)- Annualised	8.78	9.68	8.87	8.54
(r)	Operating Margin (in %) [(Profit before Exceptional item and Tax + Depreciation and Amortisation expense + Finance Costs (-) Other Income)/Sales of Products and Services]	22%	22%	16%	17%
(s)	Net Profit Margin (in %) (Net Profit for the period/Sales of Products and Services)	12%	13%	8%	9%
(t)	Security Coverage Ratio on Secured Non- Convertible Debentures (NCDs) (in times) [Total Assets pledged for secured NCDs/ Outstanding Balance of secured NCDs]	11.38	11.65	11.73	11.65

2. 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"), was 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.
Company's Key Financial Parameters excluding the impact of Composite Scheme of Arrangement with Kesoram:

₹ in Crores

Particulars	Three Months Ended 30/06/2024
Revenue from Operations	17,532.44
Profit Before Depreciation, Interest and Tax	3,159.93
Profit Before Tax	2,157.77

3. The Board of Directors of the Company on 03/04/2025 approved acquisition of 6,42,40,000 equity shares of Rs. 10/- each ("Sale Shares") of Wonder WallCare Private Limited ("Wonder WallCare"), engaged in the manufacture of wall putty and related products for an Enterprise Value of Rs. 234.43 Crores. The Company on 29/05/2025 completed acquisition of the aforesaid equity shares of Wonder WallCare. Consequently, Wonder WallCare has become a wholly-owned subsidiary of the Company with effect from 29/05/2025.

4. During the three months ended 30/06/2025, the Company allotted 1,761 equity shares of 10/- each to option grantees upon exercise of options under the Company's Employees Stock Option Scheme - 2013. As a result of such allotment, the paid-up equity share capital of the Company has increased from 29,46,77,410 equity shares of Rs. 10/- each to 29,46,79,171 equity shares of Rs. 10/- each.

5. During the quarter, The State Government of West Bengal ("State Government") has notified the Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Act, 2025 ("The Act") for the purpose of rescinding, revoking and discontinuing all West Bengal Incentive Schemes ("Schemes") granted by the West Bengal State Government/its authorised agents, to industrial units set-up in the state.
The Company's grinding unit 'Sonar Bangla Cement Works' had been issued Eligibility Certificates under the West Bengal Incentive Scheme 2004 as well as West Bengal Incentive to Power Intensive Industries Scheme, 2008, for Rs. 158 Crores and Rs. 32.95 Crores, respectively. The benefits under these Schemes, have accrued to and vested in the Company, well before the enactment of The Act.
The Company has, based on legal advice, preferred a writ petition in the High Court of West Bengal challenging the Act and the revocation/discontinuation of the previous schemes. The Company believes that it has a good case in the matter given Eligibility Certificates have been issued. Accordingly, no provision has been recognised in the results.

6. 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.

7. 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.

8. The Company is exclusively engaged in the business of cement and cement related products.

9. 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.

10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 21/07/2025.

For and on behalf of the Board of Directors

K.C. Jhanwar

Mumbai
Date: 21/07/2025

K.C. Jhanwar
Managing Director

B S R & Co. LLP
Chartered Accountants

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KKC & Associates LLP
Chartered Accountants

Sunshine Tower, Level 19
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Limited Review Report on unaudited standalone financial results of UltraTech Cement Limited for the quarter ended 30 June 2025 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, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, 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 2025 ("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 its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. 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. 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 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.

5. Based on our review conducted as 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, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The standalone financial results include the interim financial results of one Trust whose interim financial results reflects total revenue (before consolidation adjustments) of Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. 0.46 crores and total comprehensive income (before consolidation adjustment) of Rs. 0.46 crores for the quarter ended 30 June 2025, respectively as considered in the Statement, whole financial results have been reviewed by one of the joint auditors of the Company. Our

KKC & Associates LLP Chartered Accountants RJ

B S R & Co. LLP 14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063 Chartered Accountants conclusion is not modified in respect of this matter.

7. We draw attention to Note 2 of the statement, which describes the basis for restatement of the standalone financial results for the quarter ended 30 June 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 order 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 conclusion is not modified in respect of this matter.

8. We draw attention to Note 7 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 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 conclusion is not modified in respect of these matters.

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

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

Vikas R Kasat
Partner
Membership No: 105317
ICAI UDIN: 25105317BMOOFI2006

Mumbai
21 July 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: 25033494BMJKFL7183

Mumbai
21 July 2025

Mumbai, 21st July, 2025

PRESS RELEASE

UltraTech posts Volume Growth of 9.7%

Financial Results: Q1FY26

(Rs. in crores)

	Consolidated	
Particulars	**Q1FY26**	Q1FY25
Net Sales	**21,040**	18,626
PBIDT	**4,591**	3,186
PAT	**2,226**	1,495

The Composite Scheme of Arrangement between Kesoram Industries Limited ("Kesoram"), the Company and their respective shareholders and creditors, was effective from 1st March, 2025. The Appointed Date of the Scheme is 1st April, 2024. Consequently, the Company has restated its financial results with effect from 1st April, 2024.

UltraTech Cement Limited, an Aditya Birla Group company today declared its financial results for the quarter ended 30th June, 2025.

FINANCIALS

Consolidated Net Sales stood at Rs. 21,040 crores vis-à-vis Rs. 18,626 crores over the corresponding period of the previous year. Profit before interest, depreciation and tax was Rs. 4,591 crores, up 44% from last year. Profit after tax has jumped 49% to Rs. 2,226 crores.

OPERATIONS

The Company's consolidated sales volumes reached 36.83 mn mt for the quarter, growing 9.7% with the acquisitions of The India Cements Limited and the cement business of Kesoram Industries Limited. Energy costs were lower by 12% yoy, mainly on account of reduced fuel prices. Raw material costs marginally rose by 2%.

India Cements Turnaround:

India Cements, with a capacity of 14.45 mtpa, has become a subsidiary of UltraTech, effective 25th December, 2024. The Company has successfully turned around the performance of these assets. Comprehensive efforts on multiple fronts have enabled India Cements generate an EBIDTA of Rs. 92 crores, compared to loss of Rs. 9 crores last year.

Through debottlenecking, an additional capacity of 0.3 mtpa has been released from the India Cements assets in the lucrative northern region. Furthermore, a capex plan is being made for investments over the next two years for improvement in all areas of operations to bring these assets at par with UltraTech standards.

UltraTech has once again showcased its prowess in revitalizing cement assets, overcoming various challenges and setting new benchmarks in the industry.

SUSTAINABILITY

UltraTech has been ranked 9th in the Global Sectoral Ranking of the S&P Dow Jones Sustainability World Index for 2024, making it the highest-ranked Indian cement company on the list. This marks the fourth consecutive year UltraTech has been placed in the top 10 in the Construction Material sector.

Commitment to reduce carbon emissions is one of UltraTech's core beliefs. In line with its continuing endeavour towards enhancing environment conservation measures, UltraTech commenced 12 MW of WHRS capacity during the quarter. With this, the Company's total WHRS capacity stands augmented to 363 MW. The share of green power in the Company's power mix is 39.5%.

CAPITAL EXPENDITURE

UltraTech's expansion program is progressing as scheduled, with the Company continuously enhancing its production capabilities to meet the growing demand for cement.

As part of its capacity expansion efforts, UltraTech has during the quarter, successfully identified and executed several debottlenecking and efficiency enhancement opportunities at various locations.

UltraTech has increased its grey cement capacity by 3.5 mtpa in Q1 FY26, bringing its total capacity to 192.26 mtpa. UltraTech remains committed to contributing to the country's economic development.

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About UltraTech Cement Limited

UltraTech Cement Limited is the cement flagship company of the Aditya Birla Group. A USD 8.9 billion building solutions company, UltraTech is the third largest cement producer in the world, outside of China, with a total grey cement capacity of 192.26 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.

Annexure A

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

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>1.</td><td>Reason for change – appointment</td><td>Appointment of Deloitte Haskins and Sells LLP (Registration No.: 117366W/W-100018) as one of the Joint Statutory Auditor of the Company.</td></tr>
<tr><td>2.</td><td>Date of appointment</td><td rowspan="2">The Board at its meeting held on 21st July, 2025, based on the recommendation of the Audit Committee approved the appointment of Deloitte Haskins and Sells LLP, as the Joint Statutory Auditor, for a term of five consecutive years, from the conclusion of 25th Annual General Meeting (“AGM”) until the conclusion of the 30th AGM, subject to approval of the members at the ensuing AGM.</td></tr>
<tr><td>3.</td><td>Term of Appointment</td></tr>
<tr><td>4.</td><td>Brief Profile</td><td>Deloitte was constituted in 1997 and has been converted to a Limited Liability Partnership (LLP), with the name Deloitte Haskins & Sells LLP (“Deloitte”), w.e.f. 20th November, 2013. Deloitte is registered with the Institute of Chartered Accountants of India (“ICAI”) and is a part of Deloitte Haskins & Sells & Affiliates being the Network of Firms registered with the ICAI. They have presence in over 150 countries globally and serving around 76% of the 2023 Fortune Global 500 companies. The registered office of the Firm is One International Center, Tower 3, 31st Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400013, Maharashtra, India.</td></tr>
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<u>Annexure B</u>

<u>Adoption of new Memorandum of Association ("MOA") and alteration of Articles of Association ("AOA")</u>

The Company was incorporated under the provisions of the Companies Act, 1956. Consequently, the existing MOA of the Company is in accordance with the erstwhile Companies Act, 1956. The Company proposes to adopt a new MOA as per Table-A, Schedule I in line with the Companies Act, 2013 in place of the existing MOA, with some changes in the Objects Clause and restated Liability Clause. It is also proposed to alter the AOA.

The proposed changes in the Object Clause are:

1. The title of existing Clause III – 'THE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE' to be deleted. Title of existing clause A to be substituted with 'The objects to be pursued by the Company on its incorporation are'.
2. Title of existing clause B to be substituted with 'Matters which are necessary for furtherance of the objects specified in clause (A)'. All sub-clauses of existing part (B) to be retained and new sub-clauses, being '50' to '56', added after the existing sub-clause no. 49.
3. Delete Part (C) i.e. 'Other Objects'.

The proposed changes are necessitated for the following reasons:

<u>Sub-clause 50:</u>
As part of its operations, the Company sources electricity from various sources, both internal and external, including group captive arrangements. Recently, electricity authorities in some States have as part of the procedure for verification of status of captive generating plants and captive users, stipulated that there should be a specific clause in the MOA and AOA of a captive generating plant, enabling taking up electricity generation.

The insertion of new sub-clause 50 and addition of new Article 124A in the AOA is to ensure compliance with the said regulatory requirement.

<u>Sub-clauses 51 to 56:</u>
In line with the evolving business environment, the Company is leveraging e-commerce, technology-enabled distribution and sales methods, among others. These initiatives serve as enablers that support the Company's main business and underscores its transformation from a cement manufacturer into a comprehensive business solutions provider within the cement and construction industry.

Further, the Liability Clause IV is being restated in the MOA in line with the Companies Act, 2013.

Annexure C

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

Sr. No.	Particulars	Mr. V. Chandrasekaran	Mr. Sunil Duggal
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. V. Chandrasekaran as an Independent Director.	Retirement post completion of first term as independent director
2.	Date of appointment / reappointment / cessation (as applicable)	w.e.f. 13th August, 2025	w.e.f. 14th August, 2025
3.	Term of appointment / re-appointment	Term of five consecutive years with effect from 13th August, 2025 till 12th August, 2030 (both days inclusive).	Not applicable
4.	Brief Profile	Mr. V. Chandrasekaran is a qualified Chartered Accountant and retired Executive Director (Investment) of LIC of India. He has more than three decades of experience in Life Insurance Finance, Housing Finance and Mutual Fund Investment, with adequate exposure to a gamut of Investments. His areas of expertise include investment decision making; investment monitoring; accounting and investment research; risk management; treasury management; credit appraisal; equity research; and corporate governance. He is Chairman (independent) of Care Ratings Limited. He also serves as Independent Director on the Board of various companies viz. Aditya Birla Housing Finance Limited; eMudhra Limited; Grasim Industries Limited; Tata Investment Corporation Limited, CareEdge Global IFSC Ltd, among others.	Not applicable
5.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. V. Chandrasekaran is not related to any Director on the Board or Key Managerial Personnel of the Company.	Not applicable