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Independent Auditor's Report

To the Members of UltraTech Cement Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of UltraTech Cement Limited (hereinafter referred to as the "Holding Company" or "the Parent" or "the Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates and joint venture, which comprise the consolidated balance sheet as at 31 March 2025, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the one of the joint auditors of the Parent and other auditors on separate/consolidated financial statements/financial information of such subsidiaries, associates and joint venture as were audited by one of the joint auditors of the Parent and other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint venture as at 31 March 2025, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of one of the joint auditors of the Parent and other auditors referred to in paragraph (a) and (b) of the "Other Matters" section below is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matters

a. We draw attention to Note 40 to the consolidated financial statements regarding the Composite Scheme of Arrangement for merger of Cement Business Division of Kesoram Industries Limited with the Company ('Scheme') which has been described in the said note. The Scheme has been approved by National Company Law Tribunal, Kolkata and Mumbai ('NCLT') vide its orders dated 14 November 2024 and 26 November 2024 respectively with appointed date of 01 April 2024 and a certified copy has been filed by the Company with the Registrar of Companies, Mumbai, on 26 December 2024. In accordance with the Scheme approved by the NCLT, the Company has given effect to the Scheme from the retrospective appointed date specified therein i.e. 01 April 2024 which overrides the relevant requirement of Ind AS 103 "Business Combinations" (according to which the Scheme would have been accounted for from 01 March 2025 which is the date of acquisition as per the aforesaid standard). The financial impact of the aforesaid treatment has been disclosed in the aforesaid note.

   Our opinion is not modified in respect of this matter.

b. We draw attention to Note 37(b) of the consolidated financial statements, which refers to the orders dated 31 August 2016 (Penalty of Rs. 1,804.31 crores) and 19 January 2017 (Penalty of Rs. 68.30 crores) of the

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Competition Commission of India ('CCI') against which the Company (including the erstwhile UltraTech Nathdwara Cement Limited and 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 Company, backed by legal opinions, believes that it has a good case in both the matters basis which no provision has been recognised in the books of account.

Our opinion is not modified in respect of these matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of the one of the joint auditors of the Parent and other auditors on separate/consolidated financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition - Discounts incentives and rebates	
See Note 1(B)(n) and 60to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
Revenue is measured net of discounts, incentives and rebates given to the customers on the Company's sales. The Company's presence across different marketing regions within the country and the competitive business environment makes the assessment of various types of discounts, incentives and rebates complex. Therefore, there is a risk of revenue being misstated as a result of variations in the assessment of discounts, incentives and rebates. Given the complexity and amounts pertaining to such provision for discounts, incentives and rebates being significant, this is a key audit matter	Our audit procedures included: We have assessed the Company's accounting policies relating to revenue, discounts, incentives and rebates by comparing with applicable accounting standards. We have evaluated the design and implementation and tested the operating effectiveness of Company's internal controls over the provisions, approvals and disbursements of discounts, incentives and rebates. We have assessed the Company's computations for accrual of discounts, incentives and rebates, on a sample basis, and compared the accruals made with the approved schemes and underlying documents. We have verified, on a sample basis, the underlying documentation for discounts, incentives and rebates recorded and disbursed during the year. We have compared the historical trend of payments and reversal of discounts, incentives and rebates to provisions made to assess the current year accruals.

Regulations - Litigations and claims	
See Note 1(B)(l), 24, and 37 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**

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The Company operates in various States within India and is exposed to different Central and State/Local laws, regulations and interpretations thereof. Due to a complex regulatory environment, there is an inherent risk of litigations and claims. Consequently, provisions and contingent liability disclosures may arise from indirect tax proceedings, legal proceedings, including regulatory and other government/ department proceedings, as well as investigations by authorities and commercial claims. The Company applies significant judgement in estimating the likelihood of the future outcome in each case and in determining the provisions or disclosures required for each matter. Resolution of tax and legal proceedings may span over multiple years due to the highly complex nature and magnitude of the legal matters involved and may involve protracted negotiation or litigation. These estimates and outcome could change significantly over time as new facts emerge and each legal case progresses. Given the inherent complexity and magnitude of potential exposures and the judgement necessary to estimate the amount of provisions required or to determine required disclosures, this is a key audit matter.	Our audit procedures included: We understood the processes, evaluated the design and implementation and tested the operating effectiveness of the Company's controls over the recording and re-assessment of uncertain legal positions, claims (including claims receivable) and contingent liabilities. We have gained an understanding of outstanding litigations against the Company from the Company's inhouse legal counsel and other key managerial personnel who have knowledge of these matters. We have read the correspondence between the Company and the various indirect tax/legal authorities and the legal opinions of external legal advisors, where applicable, for significant matters. We have challenged the Company's estimate of the possible outcome of the disputed cases based on applicable indirect tax laws and legal precedence by involving our tax specialists. We have assessed the adequacy of the amount of provision and disclosures in respect of contingent liabilities for indirect tax and legal matters.

Business combinations	
See Note 40,41 and 42 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
During the financial year, the Group carried out following business combinations as below: - The acquisition of the Cement Business Division of Kesoram Industries Limited. - The acquisition of a controlling stake in The India Cements Limited and Ras Al Khaimah Co. for White Cement and Construction Materials P.S.C. The Group undertook business combinations that required accounting under Ind AS 103, Business Combinations. This process necessitates the application of the Purchase Price Allocation (PPA) method, which involves allocating the purchase consideration to the identifiable assets acquired and	Our audit procedures included: We have read the scheme of arrangement, underlying agreements and regulatory orders to understand the key terms and conditions of the acquisitions. We have evaluated the accounting treatment followed by the Group with reference to provisions of Ind AS 103. We have obtained understanding of the process followed by the Group and evaluated the design and implementation, tested the operating effectiveness of key internal controls related to the valuation process.

liabilities assumed based on their fair values. This involves complexity and significant judgment in fair value assessments. Considering the complexity and significant judgment required in fair value assessments, combined with the material magnitude of the acquisitions undertaken by the Group, this matter has been identified as a key audit matter.	We have evaluated competence, capabilities and independence of the experts engaged by the Group. We have involved our valuation specialist with specialized skills and knowledge to assist in: • Evaluating the appropriateness of the valuation methodologies applied and also, to test the inputs to the valuation models used to determine the value of Property, Plant and Equipment and intangible assets. • Evaluating the key assumptions such as discount rate, royalty rate, growth rate etc. by comparing it to a range of rates that were independently developed using publicly available market indices and market data for comparable entities. • Evaluating market rates and replacement cost basis knowledge of the business and independent market sources to develop the fair value of property, plant and equipment. We have involved our indirect tax specialist with specialised skills and knowledge to assist in evaluating the management judgement to recognise and measure fair value of indirect tax litigations, for selected matters. We have assessed the adequacy of the disclosures in respect of the acquisition in accordance with the requirements of Ind AS 103.3.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's reports thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and respective Management and Board of Directors of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the respective Board of Directors of its associates and joint venture are responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of such entities or business activities within the Group and its associates and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the consolidated financial

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statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by one of the joint auditors of the Parent and other auditors, such one of the joint auditors of the Parent and other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) and (b) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statements / financial information of 21 subsidiaries and 3 entities which became subsidiaries with effect from 10th July 2024, whose financial statements/financial information reflects total assets (before consolidation adjustments) of Rs.21,295.50 Crores as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. 4,521.71 Crores and net cash outflows (before consolidation adjustments) amounting to Rs. 515.42 Crores for the year ended on that date as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit after tax (before consolidation adjustments) of Rs 3.31 crores for the year ended 31 March 2025, in respect of 1 joint venture and 3 entities which were associates until 09 July 2024, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and joint venture is based solely on the reports of the other auditors.

b. The consolidated annual financial statements include the Group's share of net loss after tax (and other comprehensive income) of Rs. 6.37 crores crores for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of 6 associates whose financial statements have been audited by one of the joint auditors of the Parent. The independent auditor's report on the financial statements of these entities have been furnished to us by the management and our opinion on the financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of one of the joint auditors of the parent and the procedures performed by us as stated in the paragraph above.

   The consolidated annual financial statements also include the audited financial statement of one Trust, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 419.89 Crores as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. Nil Crores and total net profit after tax (before consolidation adjustments) of Rs. 8.49 Crores, and net cash outflows (before consolidation adjustments) of Rs. 22.86 Crores for the year ended on that date, as considered in the consolidated annual financial statements, which have been audited by one of the joint auditors of the Company. The independent auditor's report on the financial statements of this entity has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such an auditor and the procedures performed by us as stated in the paragraph above.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of one of the joint auditors of the Parent and the other auditors.

c. The financial statements/financial information of 4 subsidiaries and 2 entities which were subsidiaries until 28 March 2025, whose financial statements/financial information reflects total assets (before consolidation adjustments) of Rs. 143.18 crores as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 22.09 crores and net cash inflows (before consolidation adjustments) amounting to Rs._ 0.13 crores for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. The consolidated financial statements also include the Group's share of net loss after tax (before consolidation adjustments)) of Rs. 7.53 crores for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of 2 associates and 3 entities which were associates until 28 March 2025, whose financial statements/financial information have not been audited by us or by other auditors. These unaudited financial statements/unaudited financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associate, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2(A) As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the one of the joint auditors of the Parent and other auditors on separate/consolidated financial statements of such subsidiaries, associates and joint venture as were audited by the one of the joint auditors of the Parent and other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the one of the joint auditors of the Parent and other auditors except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act read with the overriding effect of the Scheme approved by NCLT as described in Emphasis of Matter paragraph above.

e. On the basis of the written representations received from the directors of the Holding Company as on 1 April 2025 and 7 April 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, associates and joint venture incorporated in India, none of the directors of the Group, its associate companies and joint venture incorporated in India are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries, associate companies and joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of one of the joint auditors of the Parent and other auditors on separate/ consolidated financial statements of the subsidiaries, associates and joint venture as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group, its associates and joint venture. Refer Note 37 to the consolidated financial statements.

b. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 54 to the consolidated financial statements in respect of such items as it relates to the Group, its associates and joint venture.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiaries, associate companies and joint venture incorporated in India during the year ended 31 March 2025.

d (i) The respective management of the Holding Company and its subsidiaries, associate companies and joint venture incorporated in India whose financial statements/financial information have been audited under the Act have represented to us, one of the joint auditors of the Parent and the other auditors of such subsidiaries , associates and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the Note 64(vi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associates and joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries , associates and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiaries, associate companies and joint venture incorporated in India whose financial statements/financial information have been audited under the Act have represented to us, one of the joint auditors of the Parent and the other auditors of such subsidiaries , associates and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the Note 64(vii) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries, associates and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associates and joint venture shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances by us and that performed by the auditors of the subsidiaries, associates and joint venture incorporated in India whose financial statements/financial information have been audited under the Act nothing has come to our or one of the joint auditors of the Parent or other auditors notice that has caused us or one of the joint auditors of the Parent or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Holding Company and its subsidiaries, associate companies and joint venture Company incorporated in India during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 55 to the consolidated financial statements, the respective Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the

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respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associate companies and joint venture incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiaries, associate companies and joint venture have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

i) In respect of Holding Company, for one of the accounting software the feature of audit trail (edit log facility) was not enabled at the database level to log any direct data changes upto 9 August 2024.

ii) In respect of business acquired by the Holding Company, for one of the accounting software relating to that business, the feature of audit trail (edit log facility) was not enabled at the application level and at the database level to log any direct data changes upto 28 February 2025

iii) In respect of six associates, for one of the accounting software, the feature of audit trail (edit log facility) was not enabled at the database level, specifically to capture direct data changes, was implemented only from 18 January 2025. Although controls restricting database administrator access were in place, audit logs for the period from 01 April 2024 to 17 January 2025 were not available to evidence any changes made directly at the database level or modifications to administrative privileges during the period.

Further for the periods where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with. Additionally, other than for the softwares where audit trail (edit log) facility was not enabled in the previous year, the audit trail has been preserved by the Holding Company, subsidiaries, associates and joint venture as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiaries, associates and joint venture incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiaries, associates and joint venture to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries, associates and joint venture is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Vikas R Kasat
Partner
Membership No: 105317
ICAI UDIN: 25105317BMOOEH6504

Mumbai
28 April 2025

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

Hasmukh B Dedhia
Partner
Membership No: 033494
ICAI UDIN: 25033494BMJKDJ665

Mumbai
28 April 2025

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of **UltraTech Cement Limited** for the **year** ended **31 March 2025**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ Joint Venture/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1.	Bhagwati Limestone Company Private Limited	U14101RJ1993PTC007788	Subsidiary	Clause xvii
2.	Harish Cement Limited	U26941HP1996PLC019173	Subsidiary	Clause xvii
3.	Aditya Birla Renewables SPV 1 Limited	U40300MH2017PLC296313	Associate	Clause i(a)
4.	ABRel (RJ) Project Limited	U40300MH2022PLC393282	Associate	Clause ix(d), xvii
5	Aditya Birla Renewables Energy Limited	U40100MH2020PLC339362	Associate	Clause i(a), ix(d)
6	ABRel (MP) Renewables Limited	U40106MH2022PLC384701	Associate	Clause ix(d), xvii
7.	ABRel Green Energy Limited	U40200MH2022PLC385194	Associate	Clause i(a), ix(d), xvii
8.	ABReL (Odisha) SPV Limited	U40109MH2022PLC384633	Associate	Clause i(a), vii(a), xvii
9.	Bhaskarpara Coal Company Limited	U10100CT2008PLC020943	Joint Venture	Clause i(c)
10.	The India Cements Limited	L26942TN1946PLC000931	Subsidiary	Clause ii(b), iii(c), iii(f), ix(a), xvii
11.	India Cements Infrastructures Limited	U74999TN2013PLC089487	Subsidiary	Clause i(c), ix(a), xvii
12.	ICL International Limited	U51909TN1993PLC026057	Subsidiary	Clause xvii
13.	ICL Securities Limited	U65993TN1994PLC029713	Subsidiary	Clause iii(c), iii(f), xvi(c)
14.	ICL Financial Services Limited	U65991TN1993PLC026056	Subsidiary	Clause iii(c), iii(f), xvi(c)
15.	Industrial Chemical & Monomers Private Limited	U24111TN1979PLC007911	Subsidiary	Clause xvii, xix

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of **UltraTech Cement Limited** for the **year** ended **31 March 2025**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entities	CIN	Subsidiary/ Associate
Letein Valley Cement Limited	U23941ML2024PLC014073	Subsidiary
Madanpur (North) Coal Company Private Limited	U10101CT2007PTC020161	Associate

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

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

Vikas R Kasat
Partner
Membership No: 105317
ICAI UDIN: 25105317BMOOEH6504

Mumbai
28 April 2025

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

Hasmukh B Dedhia
Partner
Membership No: 033494
ICAI UDIN: 25033494BMJKDJ665

Mumbai
28 April 2025

Annexure B to the Independent Auditor's Report on the **consolidated** financial statements of **UltraTech Cement Limited** for the **year** ended **31 March 2025**

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of UltraTech Cement Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiaries, its associates and joint venture company, as of that date.

In our opinion and based on the consideration of the reports of the one of the joint auditors of the Parent and other auditors on internal financial controls with reference to financial statements/financial information of subsidiaries and associates, as were audited by the one of the joint auditors of the Parent and other auditors, the Holding Company and such companies incorporated in India which are its subsidiaries, associates and joint venture, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by one of the joint auditors of the Parent and other auditors of the relevant subsidiaries, associates and joint venture in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements/financial information insofar as it relates to nine subsidiaries and six associates and a joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of above matters.

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

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

Vikas R Kasat
Partner
Membership No: 105317
ICAI UDIN: 25105317BMOOEH6504

Mumbai
28 April 2025

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

Hasmukh B Dedhia
Partner
Membership No: 033494
ICAI UDIN: 25033494BMJKDJ665

Mumbai
28 April 2025

UltraTech Cement Limited

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

₹ in Crores

Particulars	Note No.	As at March 31, 2025		As at March 31, 2024
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2	76,015.19		50,126.09
Capital Work-in-Progress	2	6,188.27		6,782.77
Goodwill	2	7,681.78		6,345.49
Other Intangible Assets	2	10,031.52		5,489.76
Intangible Assets under development	2	45.92		28.41
Right of Use Assets	3(A)	835.73		916.27
		1,00,798.41		69,688.79
Investments Accounted using Equity Method	4	300.12		968.94
Financial Assets				
Investments	5	1,997.28		1,795.21
Loans	6	16.21		8.31
Other Financial Assets	7	2,933.16		1,457.23
		4,946.65		3,260.75
Deferred Tax Assets (Net)	8	65.09		4.90
Income Tax Assets (Net)		857.91		456.03
Other Non-Current Assets	9	2,991.77		3,264.23
Total Non-Current Assets			1,09,959.95	77,643.64
Current Assets				
Inventories	10	9,562.98		8,329.74
Financial Assets				
Investments	11	2,859.07		5,484.80
Trade Receivables	12	5,890.25		4,278.16
Cash and Cash Equivalents	13	467.21		553.58
Bank Balances other than Cash and Cash Equivalents	14	1,206.11		229.63
Loans	6	10.00		8.91
Other Financial Assets	7	1,298.68		2,310.35
		11,731.32		12,865.43
Income Tax Assets (Net)		58.00		0.07
Other Current Assets	15	2,247.21		1,948.23
Total Current Assets			23,599.51	23,143.47
Assets held for sale	59		137.69	14.90
TOTAL ASSETS			1,33,697.15	1,00,802.01
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	16 (a)	294.68		288.69
Other Equity	16 (b)	70,411.53		59,938.78
Non-Controlling Interest		3,186.59		55.94
			73,892.80	60,283.41
Share Application Money Pending Allotment			0.56	0.01
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	17	15,780.77		5,307.78
Lease Liabilities	3(B)	868.21		942.11
Other Financial Liabilities	18	287.82		240.86
		16,936.80		6,490.75
Provisions	19	892.09		670.57
Deferred Tax Liabilities (Net)	20	9,579.44		6,447.78
Other Non-Current Liabilities	21	30.49		3.53
Total Non-Current Liabilities			27,438.82	13,612.63
Current Liabilities				
Financial Liabilities				
Borrowings	22	7,250.22		4,990.61
Lease Liabilities	3(B)	202.98		162.45
Trade Payables				
Total outstanding dues of Micro and Small Enterprises	23	272.52		254.19
Total outstanding dues of other than Micro and Small Enterprises	23	9,054.96		8,224.14
Other Financial Liabilities	18	6,552.32		5,326.92
		23,333.00		18,958.31
Other Current Liabilities	24	6,692.18		5,706.68
Provisions	19	350.21		257.50
Current Tax Liabilities (Net)		1,989.58		1,983.47
Total Current Liabilities			32,364.97	26,905.96
TOTAL EQUITY AND LIABILITIES			1,33,697.15	1,00,802.01
Material Accounting Policies	1			

The accompanying notes form an integral part of the Consolidated Financial Statements.

In terms of our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No: 101248W/W-100022

VIKAS R KASAT
Partner
Membership No: 105317

For **KKC & Associates LLP**
(Formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration No: 105146W/W-100621

HASMUKH B DEDHIA
Partner
Membership No: 033494

For and on behalf of the Board of Directors

K.C.JHANWAR
Managing Director
DIN: 01743559

VIVEK AGRAWAL
Wholetime Director
DIN: 10599212

ATUL DAGA
Chief Financial Officer

S.K. CHATTERJEE
Company Secretary

Mumbai: April 28, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

₹ in Crores

	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	25	75,955.13	70,908.14
Other Income	26	744.17	616.95
TOTAL INCOME (I)		76,699.30	71,525.09
EXPENSES			
Cost of Materials Consumed	27	11,821.72	10,252.41
Purchases of Stock-in-Trade	28	1,869.74	1,733.86
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	29	12.27	(83.35)
Employee Benefits Expense	30	3,604.59	3,037.58
Finance Costs	31	1,650.54	968.00
Depreciation and Amortisation Expense	32	4,014.95	3,145.30
Power and Fuel Expense		18,419.15	18,283.32
Freight and Forwarding Expense	33	17,459.83	15,880.67
Other Expenses	34	10,210.38	8,835.09
TOTAL EXPENSES (II)		69,063.17	62,052.88
Profit before Exceptional Items, Share in Profit / (Loss) of Associates and Joint Venture and Tax expense (I)-(II)		7,636.13	9,472.21
Exceptional Items			
Stamp duty on Business Combination	40 & 43	88.08	72.00
Impairment on Asset held for Sale		9.35	-
Profit before Share in Profit / (Loss) of Associates and Joint Venture and Tax Expense		7,538.70	9,400.21
Share in Profit / (Loss) of Associate and Joint Venture (net of Tax expense)		(10.57)	22.01
Profit before Tax Expense		7,528.13	9,422.22
Tax Expense:			
Current Tax Charge		828.29	2,218.48
Deferred Tax Charge	8 & 20	660.20	199.78
Total Tax Expense		1,488.49	2,418.26
Profit for the period (III)		6,039.64	7,003.96
Profit / (Loss) attributable to Non-Controlling Interest		0.53	(1.04)
Profit attributable to Owners of the Parent		6,039.11	7,005.00
Other Comprehensive Income/(Loss)	35		
A (i) Items that will not be reclassified to Profit or Loss		701.86	(42.12)
(ii) Income Tax Relating to Items that will not be reclassified to Profit or Loss		(98.83)	10.45
B (i) Items that will be reclassified to Profit or Loss		80.64	61.60
(ii) Income Tax Relating to Items that will be reclassified to Profit or Loss		(11.86)	4.56
Other Comprehensive Income/ (Loss) for the Year (IV)		671.81	34.49
Other Comprehensive Income/ (Loss) attributable to Non-Controlling Interest		33.54	1.35
Other Comprehensive Income/ (Loss) attributable to Owners of the Parent		638.10	33.14
Total Comprehensive Income for the Year (III+IV)		6,711.45	7,038.45
Total Comprehensive Income/ (Loss) attributable to Non-Controlling Interest		34.07	0.31
Total Comprehensive Income attributable to Owners of the Parent		6,677.38	7,038.14
Earnings Per Equity Share (Face Value ₹ 10 each)	48		
Basic (in ₹)		205.30	243.05
Diluted (in ₹)		205.13	242.87
Material Accounting Policies	1		

The accompanying notes form an integral part of the Consolidated Financial Statements.

In terms of our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No: 101248W/W-100022

VIKAS R KASAT
Partner
Membership No: 105317

For **KKC & Associates LLP**
(Formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration No: 105146W/W-100621

HASMUKH B DEDHIA
Partner
Membership No: 033494

For and on behalf of the Board of Directors

K.C.JHANWAR
Managing Director
DIN: 01743559

VIVEK AGRAWAL
Wholetime Director
DIN: 10599212

ATUL DAGA
Chief Financial Officer

S.K. CHATTERJEE
Company Secretary

Mumbai: April 28, 2025

UltraTech Cement Limited

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

For the year ended March 31, 2024

₹ in Crores

Particulars	Attributable to Owners of the Parent												
	Reserves & Surplus							Other Comprehensive Income					
	Capital Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Share Option Outstanding Reserve #	Treasury Shares @@	Retained Earnings	Cash Flow Hedge Reserve	Equity Instruments through Other Comprehensive Income	Exchange differences on translating the financial statements of foreign operations	Total Other Equity Attributable to Owners of the Parent	Attributable to Non Controlling Interest	Total Other Equity
Balance as at April 01, 2023	**170.72**	**5,484.44**	**37.50**	**39,324.73**	**80.18**	**(256.86)**	**9,046.30**	**(160.79)**		**309.63**	**54,035.85**	**55.63**	**54,091.48**
Profit for the year	-	-	-	-	-	-	7,005.00	-		-	**7,005.00**	(1.04)	**7,003.96**
Other Comprehensive Income / (Loss) for the year	-	-	-	-	-	-	-	-		-	-	-	-
Remeasurement gain / (loss) on defined benefit plan	-	-	-	-	-	-	* (31.59)	-		-	**(31.59)**	(0.08)	**(31.67)**
Effective portion of gains / (loss) on hedging instruments and FCTR	-	-	-	-	-	-	-	@ (14.61)		41.09	**26.48**	1.43	**27.91**
Effective portion of gains / (loss) on Net investment hedging	-	-	-	-	-	-	-	-		38.25	**38.25**	-	**38.25**
Total Comprehensive Income / (Loss) for the year	-	-	-	-	-	-	**6,973.41**	**(14.61)**		**79.34**	**7,038.14**	**0.31**	**7,038.45**
Purchase of Treasury Shares	-	-	-	-	-	**(100.41)**	-	-		-	**(100.41)**	-	**(100.41)**
Issue of Treasury Shares	-	-	-	-	**0.47**	**15.61**	-	-		-	**16.08**	-	**16.08**
Contribution by and Distribution to Owners	-	-	-	-	-	-	-	-		-	-	-	-
Dividend	-	-	-	-	-	-	## (1,095.11)	-		-	**(1,095.11)**	-	**(1,095.11)**
Transfer to Retained Earnings	-	-	-	5,000.00	-	-	(5,000.00)	-		-	-	-	-
Employees Stock Options Exercised	-	2.92	-	-	(1.06)	-	-	-		-	**1.86**	-	**1.86**
Employees Stock Options Granted (Net of Lapses)	-	-	-	-	42.37	-	-	-		-	**42.37**	-	**42.37**
Total Contribution by and Distribution to Owners	-	**2.92**	-	**5,000.00**	**41.31**	-	**(6,095.11)**	-		-	**(1,050.88)**	-	**(1,050.88)**
Balance as at March 31, 2024	**170.72**	**5,487.36**	**37.50**	**44,324.73**	**121.96**	**(341.66)**	**9,924.60**	**(175.40)**	-	**388.97**	**59,938.78**	**55.94**	**59,994.72**

\# Net of Deferred Employees Compensation Expenses ₹ 51.19 Crores.
@@ The Company has formed an Employee Welfare Trust for purchasing Company's share to be alloted to eligible employees under Employees Stock Options Scheme, 2018 (ESOS 2018). As per Ind AS 32 - Financial Instruments: Presentation, Reacquired equity shares of the Company are called Treasury Shares and deducted from equity.
* Net of Tax amounting to ₹ 10.45 Crores.
@ Net of Tax amounting to ₹ 4.56 Crores.
\## Dividend of ₹ 38/- per share

Material Accounting Policies Note 1
The accompanying notes form an integral part of the Consolidated Financial Statements.
In terms of our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No: 101248W/W-100022

VIKAS R KASAT
Partner
Membership No: 105317

For **KKC & Associates LLP**
(Formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration No: 105146W/W-100621

HASMUKH B DEDHIA
Partner
Membership No: 033494

For and on behalf of the Board of Directors

K.C.JHANWAR
Managing Director
DIN: 01743559

VIVEK AGRAWAL
Wholetime Director
DIN: 10599212

ATUL DAGA
Chief Financial Officer

S.K. CHATTERJEE
Company Secretary

Mumbai: April 28, 2025

UltraTech Cement Limited

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A . Equity Share Capital

For the year ended March 31, 2025

₹ in Crores

Balance as at April 01, 2024	Changes in Equity Share Capital during the year	Balance as at March 31, 2025
288.69	5.99	294.68

For the year ended March 31, 2024

₹ in Crores

Balance as at April 01, 2023	Changes in Equity Share Capital during the year	Balance as at March 31, 2024
288.69	* -	288.69

* Equity Share Capital of ₹ 56,600 increased in the previous year

B. Other Equity

For the year ended March 31, 2025

₹ in Crores

Particulars	Attributable to Owners of the Parent											Attributable to Non Controlling Interest	Total Other Equity
	Reserves & Surplus							Other Comprehensive Income					
	Capital Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Share Option Outstanding Reserve #	Treasury Shares @@	Retained Earnings	Cash Flow Hedge Reserve	Equity Instruments through Other Comprehensive Income/ Associates Share of OCI	Exchange differences on translating the financial statements of foreign operations	Total Other Equity Attributable to Owners of the Parent		
Balance as on April 1, 2024	**170.72**	**5,487.36**	**37.50**	**44,324.73**	**121.96**	**(341.66)**	**9,924.60**	**(175.40)**	**-**	**388.97**	**59,938.78**	**55.94**	**59,994.72**
Profit for the year	-	-	-	-	-	-	6,039.11			-	**6,039.11**	0.53	**6,039.64**
Other Comprehensive Income / (Loss) for the year													
Remeasurement gain / (loss) on defined benefit plan	-	-	-	-	-	-	* 19.44			-	**19.44**	-	**19.44**
Effective portion of gains / (loss) on hedging instruments and FCTR	-	-	-	-	-	-	-	** 2.90	@ 550.05	64.02	**616.97**	33.54	**650.51**
Effective portion of gains / (loss) on Net Investment hedging	-	-	-	-	-	-	-	-		1.86	**1.86**	-	**1.86**
Gain/(Loss) of Equity Instruments designated as FVTOCI transfered to Retained Earnings / Associates Share of OCI							561.80		(561.80)		**-**		**-**
Total Comprehensive Income / (Loss) for the year	-	-	-	-	-	-	**6,620.35**	**2.90**	**(11.75)**	**65.88**	**6,677.38**	**34.07**	**6,711.45**
Purchase of Treasury Shares	-	-	-	-	-	**(100.29)**	-	-		-	**(100.29)**	-	**(100.29)**
Issue of Treasury Shares					**6.26**	**25.05**					**31.31**	-	**31.31**
Contribution by and Distribution to Owners													
Dividend	-	-	-	-			## (2,017.40)	-		-	**(2,017.40)**	-	**(2,017.40)**
Issue of Debentures at premium	-	0.76									**0.76**		**0.76**
Issue of Shares pursuant to Composite Scheme (Refer Note 37)	-	5,818.46				-		-		-	**5,818.46**	-	**5,818.46**
Transfer from Retained Earnings	-	-	-	3,500.00	-	-	(3,500.00)			-	-		-
Employees Stock Options Exercised	-	4.43	-	-	(3.00)	-		-		-	**1.43**	-	**1.43**
Employees Stock Options Granted (Net of Lapses)	-	-	-	-	49.24	-	-	-		-	**49.24**	-	**49.24**
Total Contribution by and Distribution to Owners	-	**5,823.65**	-	**3,500.00**	**46.24**	-	**(5,517.40)**	-	-	-	**3,852.49**	-	**3,852.49**
Changes in Ownership Interests													
Acquisition of subsidiary with NCI (Refer note 41 & 42)	-	-	-	-	-	-	-	-	-	-	-	6,581.74	**6,581.74**
Additional stake acquired without loosing control (Refer note 41 & 42)	-	-	-	-	-	-	11.86	-	-	-	**11.86**	(3,485.17)	**(3,473.31)**
Balance as on March 31, 2025	**170.72**	**11,311.01**	**37.50**	**47,824.73**	**174.46**	**(416.90)**	**11,039.41**	**(172.50)**	**(11.75)**	**454.85**	**70,411.53**	**3,186.59**	**73,598.12**

\# Net of Deferred Employees Compensation Expenses ₹ 63.23 Crores.

@@ The Company has formed an Employee Welfare Trust for purchasing Company's share to be alloted to eligible employees under Employees Stock Options Scheme, 2018 (ESOS 2018). As per Ind AS 32 - Financial Instruments: Presentation, Reacquired equity shares of the Company are called Treasury Shares and deducted from equity.

* Net of Tax amounting to ₹ 7.04 Crores.

** Net of Deferred Tax amounting to ₹ 11.24 Crores.

@ Net of Deferred Tax amouting to ₹ 91.79 Crores.

\#\# Dividend of ₹ 70 /- per share

UltraTech Cement Limited

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A) Cash Flows from Operating Activities:		
Profit Before tax	7,528.13	9,422.22
Adjustments for:		
Depreciation and Amortisation Expense (Refer Note 32)	4,014.95	3,145.30
Gain on Fair Valuation of Investments	(111.91)	(206.06)
Gain on Fair Valuation of SGST / VAT Deferment Loan	(48.50)	(13.42)
Unrealised Exchange (Gain)/ Loss	58.29	15.05
Share in (Profit) / Loss on equity accounted investment	10.57	(22.01)
Compensation Expenses under Employees Stock Options Scheme	51.56	43.06
Allowances for credit losses on Advances / debts (net)	46.86	22.65
Bad Debts Written-off	1.22	2.05
Excess Provision / unclaimed liabilities written back (net)	(61.14)	(82.76)
Provision for Stamp Duty on Business Combination (Refer Note 43)	88.08	72.00
Impairment in value of Investments	-	2.50
Interest Income	(293.16)	(240.91)
Finance Costs	1,650.54	968.00
Profit on Sale / Retirement of Property, Plant and Equipment	(56.38)	(0.67)
Profit on Sale of Current and Non-Current Investments (net)	(233.98)	(97.89)
	12,645.13	13,029.11
Movements in working capital:		
Decrease/ (Increase) in Trade payables and other Liabilities	(475.55)	1,959.00
Decrease in Provisions	(33.77)	(29.39)
Increase in Trade receivables	(607.54)	(420.96)
Increase in Inventories	(316.93)	(1,711.53)
(Decrease)/ Increase in Financial and Other Assets	762.72	(278.17)
Cash generated from Operations	11,974.06	12,548.06
Taxes paid (net of refund)	(1,300.63)	(1,650.52)
Net Cash generated from Operating Activities (A)	10,673.43	10,897.54
(B) Cash Flows from Investing Activities:		
Purchase of Property, Plant and Equipment	(9,129.33)	(9,005.59)
Proceeds from Sale of Property, Plant and Equipment	178.70	121.54
Redemption/ (Purchase) of Liquid Investment (net)	1,142.62	(425.58)
Purchase of Investments	(15,005.74)	(7,203.74)
Proceeds from Sale of Investments	17,972.72	7,163.67
(Investment)/ Redemption of Non-Current Fixed Deposits with Bank and Others	(612.85)	0.43
Investment in Joint Venture and Associates	(149.37)	(60.37)
Acquisition of Equity Shares in Subsidiary and Step-down Subsidiary (Refer Note 41 and 42)	(10,112.85)	-
(Investment)/ Redemption in Other Bank deposits and Others	(288.03)	580.92
Investment in Other Non-Current Equity Investments (Net)	(879.44)	(120.80)
Proceeds from Liquidation of Step-down Subsidiaries	36.27	-
Dividend Received	0.81	0.16
Interest Received	342.03	161.24
Net Cash used in Investing Activities (B)	(16,504.45)	(8,788.12)
(C) Cash Flows from Financing Activities:		
Proceeds from Issue of Share Capital on exercise of ESOS	2.00	1.87
Purchase of Treasury Shares	(100.29)	(100.41)
Proceeds from Issue of Treasury Shares	31.31	16.08
Repayment of Non-Current Borrowings	(550.31)	(1,068.71)
Proceeds from Non-Current Borrowings	7,341.32	439.63
Proceeds from Current Borrowings (net)	2,068.25	958.99
Repayment of Lease Liabilities	(165.10)	(161.99)
Payment of Interest on Lease Liabilities	(60.78)	(63.22)
Interest Paid	(1,478.99)	(853.46)
Dividend Paid	(2,011.65)	(1,094.43)
Net Cash used in Financing Activities (C)	5,075.76	(1,925.65)
(D) Net Increase in Cash and Cash Equivalents (A + B + C)	(755.26)	183.77
(E) Cash and Cash Equivalents at the Beginning of the Year (Refer Note 13)	553.58	370.37
(F) Cash and Cash Equivalents acquired from Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C. (RAKWCT) (Refer Note 42)	1.89	-
(G) Cash and Cash Equivalents transferred from Kesoram Industries Limited (KIL) (Refer Note 40)	76.76	-
(H) Cash and Cash Equivalents transferred from The India Cements Limited (ICEM) (Refer Note 41)	586.45	-
(I) Effect of Exchange rate fluctuation on Cash and Cash Equivalents	3.79	(0.56)
(J) Cash and Cash Equivalents at the End of the Year (Refer Note 13) (D + E + F+G+H+I)	467.21	553.58

Notes:

1. Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Act.
2. Purchase of Property, Plant and Equipment includes movements of capital work-in-progress (including capital advances) during the year.
3. For the year ended March 31, 2025 , the Composite Scheme of Arrangement with Kesoram Industries Limited does not involve any cash outflow and the consideration has been discharged through issue of equity shares and preference shares . (Refer Note 40)
4. Changes in liabilities arising from financing activities

Particulars	As at March 31, 2024	Transferred on Acquisition / Composite Scheme of Arrangement	Cashflows	Non Cash changes/ Impact of Foreign Exchange rates	As at March 31, 2025
Non-Current Borrowing (including current maturities of Non-Current Borrowing)	5,857.16	3,559.04	6,791.01	166.99	16,374.20
Current Borrowing	4,441.23	113.51	2,068.25	33.80	6,656.79
	10,298.39	**3,672.55**	**8,859.26**	**200.79**	**23,030.99**

Particulars	As at March 31, 2023	Cashflows	Non Cash changes/ Impact of Foreign Exchange rates	As at March 31, 2024
Non-Current Borrowing (including current maturities of Non-Current Borrowing)	6,423.53	(629.08)	62.71	5,857.16
Current Borrowing	3,477.25	958.99	4.99	4,441.23
	9,900.78	**329.91**	**67.70**	**10,298.39**

5. Cashflow from Operating Activities includes ₹ 618.84 Crores (March 31, 2024 ₹ 440.32 Crores) towards short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability.

6. Refer note 3(B) for cash outflows of Lease Liabilities

Material Accounting Policies **Note 1**

The accompanying notes form an integral part of the Consolidated Financial Statements

In terms of our report of even date attached.

For B S R & Co. LLP

Chartered Accountants
Firm Registration No: 101248W/W-100022

VIKAS R KASAT
Partner
Membership No: 105317

For KKC & Associates LLP
(Formerly known as Khimji Kunverji & Co LLP)

Chartered Accountants
Firm Registration No: 105146W/W-100621

HASMUKH B DEDHIA
Partner
Membership No: 033494

For and on behalf of the Board of Directors

K.C.JHANWAR
Managing Director
DIN: 01743559

VIVEK AGRAWAL
Wholetime Director
DIN: 10599212

ATUL DAGA
Chief Financial Officer

S.K. CHATTERJEE
Company Secretary

Mumbai: April 28, 2025

Note 1: Company Overview and Material Accounting Policies:

1 (A) Company Overview

UltraTech Cement Limited ("the Holding Company") is a Public Limited Company incorporated in India having its registered office at Mumbai, Maharashtra, India. The Holding Company and its subsidiaries are engaged in the manufacture and sale of Cement and Cement related products. The Holding Company, its subsidiaries, associates, and joint venture together referred to as "the Company" or "the Group". The Holding Company's shares are listed on the Bombay Stock Exchange (BSE), India, and the National Stock Exchange (NSE), India, Global Depository Receipts are listed on the Luxembourg Stock Exchange and Sustainability Linked Bonds are listed on the Singapore Exchange Securities Trading Limited.

1 (B) Material Accounting Policies

(a) Statement of Compliance & Basis of Preparation and Presentation:

These consolidated financial statements (hereinafter referred to as "financial statements") are prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 and presentation requirements of Division II of Schedule III notified under Section 133 of Companies Act, 2013 ("the Act") and amendments thereto, other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as applicable.

The financial statements were authorised for issue by the Board of Directors of the Company at their meeting held on April 28, 2025.

Basis of Preparation

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

(i) Derivative Financial Instruments measured at fair value
(ii) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
(iii) Assets held for sale – measured at the lower of its carrying amount and fair value less costs on disposal of assets and its value in use.
(iv) Employee's Defined Benefit Plan as per actuarial valuation.
(v) Assets and liabilities acquired under Business Combination measured at fair value; and
(vi) Employee share based payments measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Functional and Presentation Currency

(i) The financial statements are presented in Indian Rupees, which is also the functional currency of the Holding Company and the currency of the primary economic environment in which the Holding Company operates.

(ii) Figures less than ₹ 50,000 have been shown at actual, wherever statutorily required to be disclosed, all other figures have been rounded off in decimals to the nearest ₹ in lakhs, unless otherwise stated.

BSR & Co. LLP

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KKC & Associates LLP
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Classification of Assets and Liabilities into Current/Non-Current

The Group has ascertained its operating cycle as twelve months for the purpose of Current / Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

(i) It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
(ii) It is held primarily for the purpose of trading; or
(iii) It is expected to realise the asset within twelve months after the reporting period; or
(iv) The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

(i) It is expected to be settled in the normal operating cycle; or
(ii) It is held primarily for the purpose of trading; or
(iii) It is due to be settled within twelve months after the reporting period; or
(iv) The Group does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

(b) Property, Plant and Equipment (PPE):

The cost of an item of PPE is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The initial cost of PPE comprises its purchase price, net of any trade discounts and rebates, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

Subsequent costs incurred are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the Statement of Profit and Loss during the period in which they were incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

Any gain or loss on disposal of an item of PPE is recognised in the Statement of Profit and Loss.

PPE except freehold land are stated at their cost of acquisition/installation or construction net of accumulated depreciation, and impairment losses, if any. Freehold land is stated at cost less impairment losses, if any.

The Company had opted for deemed cost exemption under Ind AS 101 on transition of Ind AS.

Expenditure during construction period:

Expenditure/ Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

(c) Depreciation:

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment. Freehold Land with indefinite life is not depreciated.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Group, or the number of production or similar units expected to be obtained from the asset by the Group.

In case of certain classes of PPE, the Group uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets. The estimated useful lives, residual values and the depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.
Such classes of assets and their estimated useful lives are as under:

No	Nature	Estimated Useful life
1	Buildings	3-60 Years
2	Leasehold land	Over the lease term
3	Plant & Equipment	8-50 Years
4	Railway Sidings	4-30 Years
5	Office Equipment	4-7 Years
6	Furniture and Fixtures	7-12 Years
7	Mobile Phones	3 Years
8	Company Vehicles (other than those provided to the employees)	5-12 Years
9	Motor Cars given to the employees as per the Group's Scheme	4-5 Years
10	Servers and Networks	3 Years
11	Stores and Spares in the nature of PPE	8-30 Years
12	Assets individually costing less than or equal to ₹ 10,000	Fully Depreciated in the year of purchase

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of projects from the date of commencement of commercial production. Depreciation on deductions/disposals is provided on a pro-rata basis up to the month preceding the month of deduction/disposal.

(d) Intangible Assets and Amortisation:

- **Internally generated Intangible Assets:**

  Expenditure pertaining to research is expensed out as and when incurred. Expenditure incurred on development is capitalised as an asset if it is probable that future economic benefits associated with the item will flow to the company and cost can be measured reliably, otherwise such expenditure is charged to the Statement of Profit and Loss.

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Subsequent costs incurred are capitalized, only when it increase the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

- **Intangible Assets acquired separately:**

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the purchase price (net of tax/duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment loss, if any. Amortisation amount for intangible asset is the cost less estimated residual values using straight line method over their estimated residual useful lives. The Group determines the amortisation period as the period over which the future economic benefits will flow to the Group after taking into account all relevant facts and circumstances. The estimated useful life and amortisation method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis. Class of intangible assets and their estimated useful lives / basis of amortisation are as under:

No	Nature	Estimated Useful life / Basis of amortization
1	Jetty Rights	Over the period of the relevant agreement such that the cumulative amortisation is not less than the cumulative rebate availed by the Group.
2	Mining Rights	Over the period of the respective mining agreement.
3	Mining Reserve	On the basis of mineral material extraction (proportion of mineral material extracted per annum to total estimated mining reserve)
4	Surface Rights	Over the period of the respective mining agreement
5	Software	3 Years
6	Brand Rights	18 months- 7 years
7	Distribution Network	7 years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an item of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of such item of intangible asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(e) Assets/ Disposal Group classified as held for sale:

The Group classifies assets as held for sale if their carrying amounts will be recovered primarily through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Such assets or group of assets / liabilities are presented separately in the Balance Sheet, in the line "Assets/ Disposal Group held for sale" and "Liabilities/ Disposal Group held for sale" respectively. Once classified as held for sale, intangible assets and PPE are no longer amortised or depreciated.

Such assets or disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell.

(f) Impairment of Non-Financial Assets

At the end of each reporting period, the Group reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine

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the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually or whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

(g) Inventories:

Inventories are valued as follows:

- **Raw materials, fuel, stores & spares and packing materials:**

  Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.

- **Work-in- progress (WIP), finished goods, stock-in-trade and trial run inventories:**

  Valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of stock-in-trade includes cost of purchase and other costs incurred in bringing the inventories to the present location and condition. Cost of inventories is computed on weighted average basis.

- **Waste / Scrap:**

  Waste / Scrap inventory is valued at NRV.

Net realisable value for inventories is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(h) Employee Share based payments:

Equity-settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date using an appropriate valuation model.

The fair value determined at the grant date of the equity-settled share-based payments is amortised over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

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For Stock Appreciation Rights ("SARs") which are cash-settled share-based payments, the fair value of liability is recognised for the services acquired over the period that the employees unconditionally become entitled to the payment. At the end of each reporting period until the liability is settled, and at the date of settlement, the liability is re-measured based on fair value of the SAR's and any changes in fair value of the liability are recognised in the Statement of Profit and Loss.

(i) Treasury Shares:

The Holding Company has formed an Employee Welfare Trust for purchasing its shares to be allotted to eligible employees under Employee Stock Options Scheme, 2018. The Holding Company has considered the said Employee Welfare Trust as its extension and shares held by the Trust is treated as Treasury Shares. As per Ind AS 32, the consideration paid for treasury shares including any directly attributable incremental cost is presented as a deduction from total equity, until they are cancelled, sold or reissued.

(j) Borrowing Costs:

General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing cost includes interest expense, amortization of discounts, hedge related cost incurred in connection with foreign currency borrowings, ancillary costs incurred in connection with borrowing of funds and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the Interest cost.

(k) Government Grants:

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants related to expenses, are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises the related costs for which the grants are intended to compensate.

Government grants related to income under State Investment Promotion Scheme linked with Value Added Tax (VAT) / Goods & Services Tax (GST) payment, are recognised in the Statement of Profit and Loss on the event they become receivable.

Where the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates. and is being recognised in the Statement of Profit and Loss.

(l) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Claims against the Group where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable.

(m) Mines Restoration Provision:

An obligation for restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing extraction from mines. Costs arising from restoration at closure of the mines and other site preparation work are provided for based on their discounted net present value, with a corresponding amount being capitalised at the start of each project. The amount provided for is recognised, as soon as the obligation to incur such costs arises. These costs are charged to the Statement of Profit and Loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The cost is reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, new disturbance, and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as a finance cost in the Statement of Profit and Loss.

(n) Revenue Recognition from Contracts with Customers:

(i) Sale of Goods

- Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, which is generally on dispatch/ delivery of the goods.

- Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration and outgoing taxes on sale.

- Variable consideration - This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

- Revenue is measured after deduction of any discounts, price concessions, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. The Company accrues for such discounts, price concessions and rebates based on historical experience and specific contractual terms with the customer

- Significant financing component - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

(ii) Rendering of Services

Revenue from services rendered are recognized over the time as the services are performed based on agreements/arrangements with the customers.

(iii) Operating Revenue

Operating revenue would include revenue arising from company's operating activity i.e either its principal or ancillary revenue generating activities but which is not revenue activity from sale of goods or rendering of services.

- **Contract balances:**

  - **Trade Receivables and Contract Assets**
    A trade receivable is recognised when the products are delivered to a customer and consideration becomes unconditional. Contract assets are recognized when the company has a right to receive consideration that is conditional other than the passage of time.

  - **Contract liabilities**
    Contract liabilities are Company's obligation to transfer goods or services to a customer which the entity has already received consideration. Contract liabilities are recognised as revenue when the company performs under the contract.

(o) Dividend and Interest Income

- Dividend income is accounted for when the right to receive the income is established.
- Interest income is recognised using the Effective Interest Method.

(p) Lease:

The Group assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether

(i) the contract involves the use of identified asset;
(ii) the Group has substantially all of the economic benefits from the use of the asset through the period of lease and;
(iii) the Group has the right to direct the use of the asset.

<u>As a lessee:</u>
The Group recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The ROU is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term, but if ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Asset Class	Term (in years)
Land	2-50
Building	3-11
Plant & Machinery	2-20
Ships	8-17

The ROU is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option.

The lease liability is subsequently measured at amortised cost using the effective interest method, except those which are payable other than functional currency which is measured at fair value through profit or loss. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU or is recorded in Statement of Profit or Loss if the carrying amount of the right-of-use asset has been reduced to zero.

'Lease Liabilities' and 'Right of Use Assets' have been presented separately in the Balance Sheet. Lease payments have been classified as financing activities in the Statement of Cash Flows.

Short-term leases and leases of low-value assets

The Group has elected not to recognise ROU and lease liabilities for short term leases that have a lease term of 12 months or lower and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term. The related cash flows are classified as Operating activities in the Statement of Cash Flows.

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As a lessor:
When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right of use asset arising from the head lease.
The Group recognize lease payment received under operating leases as income on a straight line basis over the lease term.

(q) Employee benefits:

Defined Benefit Plans:

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out by a qualified independent actuary at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense on the plan amendment or when the curtailment or settlement occurs. The gain or loss on curtailment or settlement, is recognized immediately in the Statement of Profit and Loss when the plan amendment or when a curtailment or settlement occurs.
The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme. The Group provides benefits such as gratuity, pension and provident fund to its employees which are treated as defined benefit plans.

Gratuity

The gratuity, a defined benefit plan, payable to the employees is based on the Employees' service and last drawn salary at the time of the leaving of the services of the Group and is in accordance with the Rules of the Group for payment of Gratuity. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised in the Statement of Profit and Loss. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Provident Fund

The eligible employees of the Group are entitled to receive benefits in respect of provident fund, which is a defined benefit plan, for which both the employees and the Group make monthly contributions at a specified percentage of the covered employees' salary. The contributions as specified under the law are made to the approved provident fund which is set up and administered by the Group. The Group is liable for annual contributions and any shortfall in the fund assets based on the government specified minimum rates of return and recognises such contributions and shortfall, if any, as an expense in the year incurred.

Defined contribution plans:

A defined contribution plan is a post employment benefit plan where the Company's legal or contributed obligation is limited to the amount that it contributes to a separate legal entity. Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits. The Group provides benefits such as superannuation, provident fund (other than Group managed fund) to its employees which are treated as defined contribution plans.

Superannuation

Certain employees of the Group are eligible for participation in defined contribution plans such as superannuation and national pension fund. Contributions towards these funds are recognized as an expense periodically based on the contribution by the Group, since the Group has no further obligation beyond its periodic contribution.

Other employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured using the Projected Unit Credit method by a qualified independent actuary at the end of each annual reporting period, at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. With reference to some employees, liability of other fixed long-term employee benefits is recognised at the present value of the future cash outflows expected to be made by the Group.

Remeasurement gains / losses are recognised in the Statement of Profit and Loss in the period in which they arise.

(r) Income Taxes:

Income Tax expenses comprise current tax and deferred tax charge or credit.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Deferred tax liabilities are recognised for taxable temporary differences and deferred tax asset are recognised for deductible temporary differences, carry forward of unused tax losses, carry forward of unused tax credits at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the Statement of Profit and Loss

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable

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right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized except:

a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to the Holding Company for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section ("New Tax Regime"). In the previous financial year ended March 31, 2024 the Company has opted for the New Tax Regime and accordingly the provision of tax and deferred tax liabilities has been recognized as per New Tax Regime.

(s) Earnings Per Share:

Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares.

For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares and is adjusted for the treasury shares held by the Holding Company to satisfy the exercise of the share options by the employees.

(t) Foreign Currency transactions:

Transactions in currencies other than the Holding Company's functional currency (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transactions.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

  exchange differences relating to qualifying effective cash flow hedges and qualifying net investment hedges in foreign operations which are recognised in OCI.

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(u) Foreign operations:

The assets and liabilities of foreign operations including goodwill and fair value adjustments arising on acquisition are translated into INR, the functional currency of the Holding Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Exchange differences are recognized in OCI and accumulated in equity (as exchange differences on translating the financial statements of a foreign operation), except to the extent that the exchange differences are allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognized in OCI is reclassified to Statement of Profit and Loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to NCI. When the Group disposes of only a part of its interest in an associate or a joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to Statement of Profit and Loss.

(v) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition:
Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are charged to the Statement of Profit and Loss over the tenure of the financial assets or financial liabilities. However, trade receivables that do not contain a significant financing component are measured at transaction price (net of variable consideration).

Classification and Subsequent Measurement: Financial Assets

On initial recognition, the Group classifies and measures financial assets at amortized cost, Fair Value through Other Comprehensive Income ("FVOCI") or Fair Value through Profit or Loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Amortised Cost:

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

Fair Value through OCI (FVTOCI):

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Profit or Loss (FVTPL):

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

For financial assets at FVTPL, net gains or losses, interest or dividend income, are recognised in the Statement of Profit and Loss.

All recognised financial assets are subsequently measured in their entirety either at amortised cost or fair value, depending on the classification of the financial assets. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

On initial recognition of an equity investment that is not held for trading, the company may irrevocably elect to present subsequent changes in the investment fair value in OCI. This election is made on an investment by investment basis.

Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as either Financial Liabilities at FVTPL or Other Financial Liabilities.

Financial Liabilities at FVTPL:
Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is a derivative (except for effective hedge) or are designated upon initial recognition as FVTPL.

Gains or Losses, including any interest expense on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost on initial recognition.

Interest expense (based on the effective interest method), foreign exchange gains and losses, and any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

Impairment of financial assets:

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Group recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The Group's trade receivables do not contain significant financing component and as per simplified approach, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

Derecognition of financial assets and financial liabilities:

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and recognises an associated liability for amounts it has to pay.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss.

The Group de-recognises financial liabilities when and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Financial Guarantee Contract Liabilities

Financial Guarantee Contract Liabilities are disclosed in financial statements in accordance with Ind AS 109, Financial Instruments.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(w) Cash and cash equivalents:

Cash and cash equivalents comprise of cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

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(x) Financial liabilities and equity instruments:

- **Classification as debt or equity**

  Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- **Equity instruments**

  An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

(y) Derivative financial instruments:

The Group enters into derivative financial instruments viz. foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate, foreign exchange rate risks and commodity prices. The Group does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately excluding derivatives designated as cashflow hedge or used in a net investment hedge.

(z) Hedge accounting:

The Group designates certain hedging instruments in respect of foreign currency risk, interest rate risk and commodity price risk as cash flow hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The effective portion of changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges is recognised in OCI and accumulated under equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in OCI and accumulated in equity relating to effective portion as described above are reclassified to Statement of Profit or Loss in the periods when the hedged item affects the Statement of Profit or Loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued prospectively when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in OCI and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the Statement of Profit and Loss.

The Group also hedges its risk of change in foreign exchange rates associated with net investment in certain foreign subsidiaries with a different functional currency than the Group's functional currency. Net investment hedges are accounted for similar to cash flow hedges and accordingly, any

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foreign exchange differences on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income as foreign currency translation reserve ('FCTR') so as to offset the change in the value of the net investment being hedged. The ineffective portion of the gain or loss on these hedges is immediately recognised in the Statement of Profit and Loss. The amounts accumulated in equity are included in the Statement of Profit and Loss when the foreign operation is disposed or partially disposed.

(aa) Segment Reporting: Identification of Segments:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

(bb) Goodwill:

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

(cc) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

(dd) Business Combination and Goodwill:

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a business is calculated as the sum of the fair values of assets transferred, liabilities incurred and the equity interests issued by the Group as at the acquisition date i.e. date on which it obtains control of the acquiree which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition-related costs are recognised in the Statement of Profit and Loss as incurred, except to the extent related to the issue of debt or equity securities.

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts of the Company's financial statements. The components of equity of the acquired companies are added to the same components within the Company's equity. The financial statements in respect of prior periods have been restated as if the business combination had occurred from the beginning of the preceding period in the financial statements.

Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values on acquisition-date.

Intangible Assets acquired in a Business Combination and recognised separately from Goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible Assets acquired in a Business Combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Goodwill is measured as the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. A cash generating unit (CGU) to which goodwill has been allocated is tested for impairment annually, or more frequently when, there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU retained. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is termed as bargain purchase.

In case of a bargain purchase, before recognizing a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase thereafter, the Group reassesses whether it has correctly identified all the assets acquired and liabilities assumed and recognises any additional assets or liabilities that are so identified, any gain thereafter is recognised in OCI and accumulated in equity as Capital Reserve. If there does not exist clear evidence of the underlying reasons for classifying the Business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing, directly in equity as Capital Reserve.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is re-measured to its acquisition-date fair value and the resulting gain or loss, if any, is recognized in Other Comprehensive Income or Statement of Profit or Loss as appropriate.

Contingent consideration is classified either as equity or financial liability. Amount classified as financial liability are subsequently re-measured to fair value with changes in fair value recognised in statement of profit and loss.

(ee) Discontinued Operations:

A discontinued operation is a component of the Group's business, the operations and cashflows of which can be clearly distinguished from those of the rest of the Group and which represents a separate major line of business or geographical area of operations and

(iv) Is a part of single coordinated plan to dispose of a separate major line of business or geographical area of operations; or

(v) Is a subsidiary acquired exclusively with a view to re-sale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier.

When an operation is classified as a discontinued operation, the comparative Statement of Profit and Loss is represented as if the operation had been discontinued from the start of the comparative period.

(ff) Material accounting policy information:

The Group adopted *Disclosure of accounting policies* (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of "material" rather than "significant" accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Note 1(C) Use of Estimates and Judgements:

The preparation of the Groups financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Estimates:

(i) Useful lives of Property, Plant & Equipment and Intangible Assets:
The Group uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets. In case of certain mining rights, the amortisation is based on the extracted quantity to the total mineral reserve.

(ii) Recognition and measurement of deferred tax assets and liabilities:
Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Group uses judgement to determine the amount of deferred tax liability / asset that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(iii) Fair value measurement of financial instruments:
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

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(iv) Defined benefit plans:

The cost of the defined benefit gratuity plan, provident fund and other post-employment medical benefits and the present value of the gratuity and provident fund obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(v) Mines Restoration Obligation:

In determining the fair value of the Mines Restoration Obligation, assumptions and estimates are made in relation to discount rates, the expected cost of mines restoration and the expected timing of those costs.

(vi) Share-based payments:

The Group measures the cost of equity-settled transactions and cash settled transactions with employees using either Black-Scholes model or binomial tree model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 52.

(vii) Litigation and contingencies:

The Group has ongoing litigations with various regulatory authorities. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

(viii) Business Combination:

(a) Fair Valuation of Intangibles:

Mining Reserves:

The Group has used royalty saved method for value analysis of limestone mining rights. The method estimates the value of future savings in royalty payments over the life of the mine accruing to the Group, by virtue of the transaction instead of obtaining the mining rights via the Government e-auction process.

The resulting post-tax cash flows for each of the years are recognised at their present value using a Weighted Average Cost of Capital ('WACC') / Weighted Average Return on Assets ('WARA') relating to the risk of achieving the mine's projected savings.

Brand:

The Group has used relief from royalty method for value analysis of Brand. The method estimates the value as the present value of the after-tax projected revenues cash flows attributable to the Brand value.

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The resulting post-tax cash flows for each of the years are recognised at their present value using a Weighted Average Cost of Capital ('WACC') / Weighted Average Return on Assets ('WARA') relating to the risk associated with the Brand Name, which is higher than the overall business.

Distribution Network:
The Group has used "Incremental Distribution Network" method for value analysis of Distribution Network. The method estimates the value as the present value of the after-tax projected revenues cash flows attributable to the Distribution Network value.

The resulting post-tax cash flows for each of the years are recognised at their present value using a Weighted Average Return on Assets ('WARA').

(b) Fair Valuation of Tangibles:

Freehold land:
Freehold land was valued using the sales comparison method using prevailing rates of similar plots of land, circle rates provided by department of revenue and general market intelligence based on size of land parcel.

Leasehold land:
Leasehold land was valued basis the leasehold interest for the remaining duration of the lease.

Other Assets:
The cost approach has been adopted for fair valuing all the fixed assets except vehicles which have been measured at the old book values less depreciation.

The cost approach includes calculation of depreciated replacement cost using price trends applied to historical cost and capitalisation of all the indirect cost, these trends are on the basis of price indices obtained from recognized sources such as the Reserve Bank of India (RBI)/ Office of Economic Adviser (OEA) or market intelligence. In the case of buildings in cement plants, appropriate weightages have been applied to cement, iron & steel and labour indices to arrive at the escalation factor and depreciating the same for past usage based on estimated total and remaining useful life of the asset.

(ix) Disposal Groups:

The Group has used comparable market multiple approach to assess the fair value of the disposal group.

Under the market multiple approach, enterprise value of a company is determined by using multiples derived from valuations of comparable companies, as manifested through stock market valuations of listed companies considering Enterprise Value/ Revenue and Enterprise value/ EBITDA multiples based on their market price and latest published financial information.

Appropriate adjustments are made (e.g. for debt and surplus assets) to arrive at the equity value of the disposal group.

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Judgement:

Classification of Lease Ind AS 116:

Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying lease to the Group's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 2

Property, Plant and Equipment, Capital Work-in-Progress, Goodwill, **Other Intangible Assets and Intangible Assets under development:**

₹ in Crores

Particulars	Gross Block						Depreciation and Amortisation					Net Block
	As at April 1, 2024	Additions on Acquisition / Scheme of Arrangement (Refer Note 40, 41 & 42)	Other Adjustments*	Additions	Deductions/ Held for disposal/ Adjustments	As at March 31, 2025	As at April 1, 2024	Other Adjustments*	For the year	Deductions/ Held for disposal/ Adjustments	As at March 31, 2025	As at March 31, 2025
(A) Tangible Assets@												
Land:												
Freehold Land	7,515.53	9,415.39	2.38	558.35	(57.08)	17,434.57	-	-	-	-	-	17,434.57
Leasehold Land	1,383.22	698.45	(0.01)	20.66	-	2,102.32	362.59	(0.01)	89.23	-	451.81	1,650.51
Buildings	6,604.58	1,870.74	(5.32)	652.35	(21.21)	9,101.14	1,759.88	(11.70)	306.54	(5.39)	2,049.33	7,051.81
Railway Sidings	1,087.53	74.45	0.01	143.21	-	1,305.20	439.20	0.01	73.61	-	512.82	792.38
Plant and Equipment:												
Own	51,061.11	7,190.92	49.11	8,536.78	(138.26)	66,699.66	15,362.39	(5.29)	2,926.79	(125.42)	18,158.47	48,541.19
Given on Lease	32.90	-	-	-	-	32.90	9.10	-	1.26	-	10.36	22.54
Office Equipment	465.73	8.78	0.17	100.94	(20.39)	555.23	295.55	0.16	74.86	(20.19)	350.38	204.85
Furniture and Fixtures	154.35	6.94	0.39	59.07	(1.62)	219.13	100.96	0.24	19.48	(1.61)	119.07	100.06
Vehicles	259.86	14.46	0.41	120.11	(40.98)	353.86	109.05	0.22	55.15	(27.83)	136.59	217.27
Total Tangible Assets	68,564.81	19,280.13	47.14	10,191.47	(279.54)	97,804.01	18,438.72	(16.37)	3,546.92	(180.44)	21,788.83	76,015.18
(B) Other Intangible Assets												
Software	194.77	26.61	0.10	58.15	(0.70)	278.93	144.32	(0.19)	39.95	(0.70)	183.38	95.55
Mining Rights	328.61	2,636.43	-	47.58	0.59	3,013.21	91.85	-	19.36	(34.04)	77.17	2,936.04
Surface Rights	109.55	-	-	23.45	-	133.00	7.93	-	3.69	-	11.62	121.38
Mining Reserve	5,652.72	1,455.95	23.64	-	(17.70)	7,114.61	759.04	0.07	172.07	34.04	965.22	6,149.39
Jetty Rights	250.90	-	-	27.63	-	278.53	76.89	0.01	14.35	-	91.25	187.28
Power Line Rights	67.57	-	(0.69)	-	-	66.88	34.33	0.84	2.58	-	37.75	29.13
Brand	155.21	421.44	5.22	-	(155.21)	426.66	155.21	-	30.92	(155.21)	30.92	395.74
Distribution Network	-	136.52	-	-	-	136.52	-	-	19.50	-	19.50	117.02
Total Intangible Assets	6,759.33	4,676.95	28.27	156.81	(173.02)	11,448.34	1,269.57	0.73	302.42	(155.91)	1,416.81	10,031.53
Total Assets (A+B)	75,324.14	23,957.08	75.41	10,348.28	(452.56)	1,09,252.35	19,708.29	(15.64)	3,849.34	(336.35)	23,205.64	86,046.71

@ Net Block of Tangible Assets, amounting to ₹ 6,092.11 Crores (March 31, 2024 ₹ 5,849.01 Crores) were pledged as security against the Secured Borrowings.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 2

Property, Plant and Equipment, Capital Work-in-Progress, Goodwill, Other Intangible Assets and Intangible Assets under development:

₹ in Crores

Particulars	Gross Block					Depreciation and Amortisation					Net Block
	As at April 1, 2023	Other Adjustments*	Additions	Deductions/ Held for disposal/ Adjustments	As at March 31, 2024	As at April 1, 2023	Other Adjustments*	For the year	Deductions/ Held for disposal/ Adjustments	As at March 31, 2024	As at March 31, 2024
(A) Tangible Assets											
Land:											
Freehold Land	6,981.11	0.08	538.61	(4.27)	**7,515.53**	-	-	-	-	-	**7,515.53**
Leasehold Land	1,150.07	-	23.08	210.07	**1,383.22**	290.52	-	62.01	10.06	**362.59**	**1,020.63**
Buildings	6,184.13	3.89	496.67	(80.11)	**6,604.58**	1,539.83	1.17	247.89	(29.01)	**1,759.88**	**4,844.70**
Railway Sidings	1,008.07	-	68.37	11.09	**1,087.53**	374.67	-	64.66	(0.13)	**439.20**	**648.33**
Plant and Equipment											
Own	46,017.93	28.37	4,915.16	99.65	**51,061.11**	13,043.39	10.64	2,307.47	0.89	**15,362.39**	**35,698.72**
Given on Lease	199.05	-	-	(166.15)	**32.90**	85.78	-	1.61	(78.29)	**9.10**	**23.80**
Office Equipment	386.81	0.07	93.88	(15.03)	**465.73**	252.50	0.06	56.41	(13.42)	**295.55**	**170.18**
Furniture and Fixtures	122.32	0.22	37.59	(5.78)	**154.35**	92.86	0.15	12.01	(4.06)	**100.96**	**53.39**
Vehicles	199.92	0.16	90.28	(30.50)	**259.86**	89.58	0.12	39.35	(20.00)	**109.05**	**150.81**
Total Tangible Assets	**62,249.41**	**32.79**	**6,263.64**	**18.97**	**68,564.81**	**15,769.13**	**12.14**	**2,791.41**	**(133.96)**	**18,438.72**	**50,126.09**
(B) Other Intangible Assets											
Software	156.78	-	45.30	(7.31)	**194.77**	118.69	-	25.16	0.47	**144.32**	**50.45**
Mining Rights	280.17	-	48.06	0.38	**328.61**	110.03	-	44.88	(63.06)	**91.85**	**236.76**
Brand	155.21	-	-	-	**155.21**	155.21	-	-	-	**155.21**	**-**
Surface Rights	84.52	-	25.03	-	**109.55**	5.14	-	2.79	-	**7.93**	**101.62**
Mining Reserve	5,635.02	-	-	17.70	**5,652.72**	586.02	-	108.11	64.91	**759.04**	**4,893.68**
Jetty Rights	275.58	-	8.20	(32.88)	**250.90**	66.12	-	14.84	(4.07)	**76.89**	**174.01**
Power Line Rights	64.35	3.22	-	-	**67.57**	31.32	0.48	2.53	-	**34.33**	**33.24**
Total Intangible Assets	**6,651.63**	**3.22**	**126.59**	**(22.11)**	**6,759.33**	**1,072.53**	**0.48**	**198.31**	**(1.75)**	**1,269.57**	**5,489.76**
Total Assets (A+B)	**68,901.04**	**36.01**	**6,390.23**	**(3.14)**	**75,324.14**	**16,841.66**	**12.62**	**2,989.72**	**(135.71)**	**19,708.29**	**55,615.85**

* On account of Foreign Currency Translation

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

₹ in Crores

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A)	Depreciation and Amortisation	3,849.34	2,989.72
	Less: Depreciation transferred to Pre-operative Expenses	(10.73)	(10.62)
	Add: Depreciation on ROU (Refer Note 3)	176.34	166.20
	Depreciation and Amortisation as per Statement of Profit and Loss	**4,014.95**	**3,145.30**

(B) 1. Tangible Assets include assets for which ownership is not in the name of the Company - Gross Block of ₹ 562.04 Crores (March 31, 2024 ₹ 478.76 Crores) were pledged as security against the Secured Borrowings.

2. Buildings include ₹ 12.13 Crores (March 31, 2024 ₹ 12.13 Crores) being cost of Debentures and Shares in a company entitling the right of exclusive occupancy and use of certain premises.

3. Opening Gross Block includes Research and Development Assets (Building, Plant and Equipment, Furniture and Fixtures, Office Equipment and Intangible Assets) of ₹ 50.30 Crores (March 31, 2024 ₹ 50.79 Crores) and Net Block of ₹ 23.05 Crores (March 31, 2024 ₹ 20.74 Crores). Addition for the Research and Development Assets during the year is ₹ 5.21 Crores (March 31, 2024 ₹ 5.11 Crores).

4. Title of Immovable properties having Gross Block of ₹ 4,003.56 Crores (March 31, 2024 ₹ 1,485.86 Crores) and Net Block of ₹ 3,928.88 Crores (March 31, 2024 ₹ 1,439.19 Crores) is yet to be transferred in the name of the Company.

5. The amount of expenditures recognised in the carrying amount of an item of PPE in the course of its construction:

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Pre-operative expenses pending allocation:		
Raw Materials Consumed	19.77	4.75
Power and Fuel Consumed	16.66	13.74
Salary, Wages, Bonus, Ex-gratia and Provisions	69.98	91.17
Insurance	0.48	0.33
Depreciation on ROU	-	1.26
Depreciation and Amortisation	10.73	10.62
Finance Costs	68.34	0.62
Miscellaneous expenses	138.86	186.48
Total Pre-operative expenses	**324.82**	**308.97**
Less: Sale of Products / Other Income	(20.24)	(1.17)
Less: Trial Run production transferred to Inventory	(19.55)	(14.05)
Add: Brought forward from Previous Year	330.96	177.79
Less: Capitalised / Charged during the Year	(305.44)	(140.58)
Balance included in Capital Work-in-Progress	**310.55**	**330.96**

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6. **Capital-work-in progress (CWIP) and Other Intangible assets under development :**

₹ in Crores

Particulars	Capital Work-in-progress	Intangible assets under development
Balance as on April 01, 2023	4,034.91	5.48
Add: Additions	8,889.83	65.83
Less: Deletions/ Capitalisation	(6,142.14)	(42.90)
Less: Translation Reserve	0.17	-
Balance as on March 31, 2024	**6,782.77**	**28.41**
Add: Additions	**9,127.84**	**61.62**
Add: Additions on Acquisition / Scheme of Composite Arrangement	**211.54**	**-**
Less: Deletions/ Capitalisation	**(9,946.25)**	**(44.11)**
Less: Translation Reserve	**12.37**	**-**
Balance as on March 31, 2025	**6,188.27**	**45.92**

7. **Ageing schedule of capital-work-in progress (CWIP) :**

₹ in Crores

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
Projects in progress	**5,388.82**	**603.60**	**64.97**	**130.84**	**6,188.23**
Projects temporarily suspended	**0.02**	**-**	**-**	**0.02**	**0.04**
Total	**5,388.84**	**603.60**	**64.97**	**130.86**	**6,188.27**
As at March 31, 2024					
Projects in progress	5,632.54	991.67	105.41	53.15	6,782.77
Projects temporarily suspended					
Total	**5,632.54**	**991.67**	**105.41**	**53.15**	**6,782.77**

8. **Ageing schedule of Intangible assets under development:**

₹ in Crores

	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
Projects in progress	**25.60**	**20.32**	**-**	**-**	**45.92**
Total	**25.60**	**20.32**	**-**	**-**	**45.92**
As at March 31, 2024					
Projects in progress	27.54	0.71	0.16		28.41
Total	**27.54**	**0.71**	**0.16**	**-**	**28.41**

C) **Goodwill**

(i) Movement of Goodwill

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**6,345.49**	6,329.26
Add: Exchange difference recognised in foreign currency translation reserve	**38.96**	16.23
Add: Goodwill recognised on account of Business Combination (Refer Note 40,41 & 42)	**1,297.33**	-
Closing Balance	**7,681.78**	**6,345.49**

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(ii) Impairment testing of goodwill

Goodwill acquired in business combinations has been allocated to the following Segments/Cash Generating Units (CGUs):

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
UltraTech Cement Limited	**5,889.70**	5,133.94
The India Cements Limited	**12.33**	-
UltraTech Cement Middle East Investments Limited	**1,604.83**	1,036.93
Others	**174.92**	174.62
Total Goodwill	**7,681.78**	**6,345.49**

Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount. CGUs to which goodwill has been allocated are tested for impairment annually.

Potential impairment is identified by comparing the recoverable value of a CGU to its carrying value. The recoverable amount has been determined based on value in use. Value in use has been determined based on future cash flows, after considering current economic conditions, industry trends, estimated future operating results, growth rates and anticipated future economic conditions. As at March 31, 2025, the estimated cash flows for a period of 5 years were developed using internal forecasts, and a weighted average cost of capital of ~12% (March 31, 2024: ~ 12%). The cash flows beyond 5 years have been extrapolated assuming nil long-term growth rates. While determining the cashflows, company has considered the factors such as cement sales volume growth, price per bag, input cost expectation etc. As per the current business operation, company expects stable state on the factors and same is supported by the cement industry outlook.

During the current year, the Company has carried out the Impairment testing of Goodwill allocated to CGUs. Based on the impairment testing, the recoverable amount of the CGU's exceeds its carrying amount including goodwill. Therefore, no impairment loss was recognized during the year ended March 31, 2025. Sensitivity analysis with 1% change in growth rate and weighted average cost of capital also indicates that no impairment required on carrying amount of goodwill.

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Note 3: Leases:

(A) Right of Use Assets:

As a lessee:

(i) Following are the carrying value of Right of Use Assets as at March 31, 2025:

₹ in Crores

Particulars	Gross Block						Accumulated Depreciation					Net Block
	As at April 1, 2024	Transferred on Acquisition / Composite Scheme of Arrangement (Refer Note 41)	Other Adjustments*	Additions	Deductions/ Adjustments	As at March 31, 2025	As at April 1, 2024	Other Adjustments*	For the year	Deductions/ Adjustments	As at March 31, 2025	As at March 31, 2025
Leasehold Land	360.36	9.30	2.45	2.63	(39.94)	**334.80**	103.73	0.69	19.95	(4.78)	**119.59**	**215.21**
Leasehold Building	167.51	-	-	92.56	-	**260.07**	75.05	-	33.42	-	**108.47**	**151.60**
Plant and Machinery	281.51	-	4.49	24.39	-	**310.39**	167.46	3.93	48.02	-	**219.41**	**90.98**
Ships	801.49	-	(7.75)	-	(2.02)	**791.72**	348.36	(9.53)	74.95	-	**413.78**	**377.94**
Total	**1,610.87**	**9.30**	**(0.81)**	**119.58**	**(41.96)**	**1,696.98**	**694.60**	**(4.91)**	**176.34**	**(4.78)**	**861.25**	**835.73**

As at March 31, 2024

₹ in Crores

Particulars	Gross Block					Accumulated Depreciation					Net Block
	As at April 01, 2023	Other Adjustments*	Additions	Deductions/Adjustments	As at March 31, 2024	As at April 01, 2023	Other Adjustments*	For the year	Deductions/Adjustments	As at March 31, 2024	As at March 31, 2024
Leasehold Land	578.01	1.11	3.42	(222.18)	**360.36**	94.87	0.40	21.75	(13.29)	**103.73**	**256.63**
Leasehold Building	103.31	-	65.84	(1.64)	**167.51**	54.70	-	21.14	(0.79)	**75.05**	**92.46**
Plant and Machinery	251.93	2.73	32.01	(5.16)	**281.51**	118.13	2.23	49.95	(2.85)	**167.46**	**114.05**
Ships	793.22	8.27	-	-	**801.49**	268.41	5.33	74.62	-	**348.36**	**453.13**
Total	**1,726.47**	**12.11**	**101.27**	**(228.98)**	**1,610.87**	**536.11**	**7.96**	**167.46**	**(16.93)**	**694.60**	**916.27**
Less: Depreciation transferred to CWIP								1.26			
Net Depreciation Charged to Statement of Profit & Loss								**166.20**			

* On account of Foreign Currency Translation

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(B) Lease Liabilities:

(i) Movement in Lease Liabilities:

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Lease Liabilities	1,104.56	1,156.96
Addition on Acquisition of ICEM/ RAKWCT (Refer Note 41 and 42)	10.25	-
Addition during the year	121.90	101.27
Interest accrued during the year	60.78	63.22
Payment of Lease Liabilities (Including Interest)	(225.88)	(225.21)
Loss on revaluation	11.76	4.32
Translation Reserve	(8.13)	8.41
Lease Modification	(4.05)	(4.41)
Closing Lease Liabilities	1,071.19	1,104.56
- Non Current	868.21	942.11
- Current	202.98	162.45

(ii) Lease Expenses recognized in Statement of Profit and Loss, not included in the measurement of lease liabilities:

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Variable lease payments	312.74	124.87
Expenses relating to short-term leases	283.46	271.31
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	38.90	44.14

(iii) Maturity analysis of lease liabilities– contractual undiscounted cash flows:

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	240.25	215.58
One to five years	659.95	702.65
More than five years	551.01	623.26
Total undiscounted lease liabilities	1,451.21	1,541.49

(iv) Income from subleasing of Right to use assets is for the year ended March 31, 2025 is ₹ 101.22 Crores (March 31, 2024 ₹ 96.94 Crores).

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(C) Group as a Lessor:

The Group has subleased its Leased Ships as an Intermediate lessor which is shown in Note 3 (A) Right of Use Assets. Also, the Group has leased Owned Railway wagons to Railways on rent, the wagons were recognised as assets in "Property, Plant and Equipment" Schedule in Note 2. Both the arrangements qualifies to be recognised as Operating lease arrangement.

The period for such leases ranges from 1 year to 5 years depending upon terms and conditions of each lease arrangements.

Future minimum lease payments receivable under the operating lease is as below:

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Not Later than one year	37.75	51.11
Later than one year and not later than five years	0.06	0.16
Total	**37.81**	**51.27**

Total operating lease rental income recognised in the Statement of Profit and Loss during the Year ended March 31, 2025 is ₹ 101.66 Crores (March 31, 2024 ₹ 97.05 Crores).

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Notes to Consolidated Financial Statements

₹ in Crores

Particulars	As at March 31, 2025		As at March 31, 2024	
NOTE 4	**Nos.**	**Amount**	**Nos.**	**Amount**
Investments accounted for using Equity method:				
Unquoted:				
Equity Instruments:				
Associates:				
Face value of ₹ 10 each fully paid:				
Madanpur (North) Coal Company Private Limited	11,52,560	1.11	11,52,560	1.10
Add: Share in Profit / (Loss) of Associate		0.01		0.01
Less: Provision for impairment in value of Investment		(0.22)		(0.22)
		0.90		0.89
Aditya Birla Renewables SPV 1 Limited	1,62,78,663	17.26	1,62,78,663	18.52
Add/(Less) : Share in Profit / (Loss) of Associate net of distributions		0.08		(1.26)
		17.34		17.26
Aditya Birla Renewables Energy Limited (Investment made during LY: ₹ 24.98 crores)	2,73,86,190	30.01	2,73,86,190	30.10
Add: Share in Profit / (Loss) of Associate		(2.06)		(0.09)
		27.95		30.01
ABReL (MP) Renewables Limited (Investment made during LY: ₹ 35.39 crores)	3,53,91,200	34.95	3,53,91,200	35.39
Add: Share in Profit / (Loss) of Associate		(1.84)		(0.44)
		33.11		34.95
ABReL Green Energy Limited	2,38,60,434	24.51	2,38,60,434	23.76
Add/ (Less): Share in Profit / (Loss) of Associate		(0.57)		0.75
		23.94		24.51
ABReL (Odisha) SPV Limited	50,13,879	3.89	50,13,879	4.95
Add/ (Less): Share in Profit / (Loss) of Associate		(1.63)		(1.06)
		2.26		3.89
ABReL (RJ) Projects Limited (LY: ₹ 26,000)	14,93,72,600	149.37	2,600	-
Add/ (Less): Share in Profit / (Loss) of Associate		(0.38)		-
		148.99		-
Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C U.A.E (Refer Note 42)	14,90,16,781	853.36	14,90,16,781	816.23
Add/(Less): Share in Profit / (Loss) of Associate		1.38		24.55
Less: Exchange differences on translating the Associate Income		-		12.58
Less: Step acquisition and treated as a subsidiary w.e.f July 10, 2024		(854.74)		
		-		853.36
Pt Mitra Setiah Tanah Bumbu	2,695	48.88		
Add/ (Less): Share in Profit / (Loss) of Associate		(7.54)		
		41.34		-
		295.83		964.87
Joint Venture:				
Face value of ₹ 10 each fully paid:				
Bhaskarpara Coal Company Limited	81,41,050	8.22	81,41,050	8.20
Add: Share in Profit of Joint Venture		0.22		0.02
Less: Provision for impairment in value of Investment (Refer Note 46)		(4.15)		(4.15)
		4.29		4.07
		300.12		968.94
Aggregate Book Value of:				
Unquoted Investments		300.12		968.94
Aggregate amount of impairment in value of investments		4.37		4.37

Notes to Consolidated Financial Statements

₹ in Crores

Particulars	As at March 31, 2025 Nos.	Amount	As at March 31, 2024 Nos.	Amount
NOTE 5				
Non- Current Investments				
(A) Investments measured at Fair Value through OCI:				
Quoted:				
Equity Instruments:				
Face value of ₹ 10 each fully paid:				
Star Cement Limited	3,40,27,714	731.60		-
Equity Shares, Quoted - UAE	8,38,32,878	139.30		-
Equity Shares, Quoted - GCC Countries	14,44,728	10.80		-
		881.70		-
(B) Investments measured at Fair value through Profit or Loss:				
Unquoted:				
Equity Instruments:				
Face value of ₹ 10 each fully paid:				
Amplus Ages Private Limited	4,82,72,246	48.27	4,82,72,246	48.27
Amplus Alpha Solar Private Limited	70,98,864	7.10	70,98,864	7.10
Amplus Coastal Power Private Limited	17,12,279	1.76	17,12,279	1.76
Amplus Dakshin Private Limited	2,64,87,381	26.49	2,64,87,381	26.49
Amplus Helios Private Limited	43,21,728	4.32	43,21,728	4.32
Amplus Sunshine Private Limited	38,67,848	4.80	38,67,848	4.80
Clean Max Terra Private Limited	1,51,00,000	27.18	1,51,00,000	27.18
Clean Max Theia Private Limited	2,28,91,488	41.20	2,28,91,488	41.20
Dalavaipuram Renewables Private Limited	57,15,631	5.72	57,15,631	5.72
Greenyana Sunstream Private Limited	16,07,692	2.09	16,07,692	2.09
Green Infra Wind Power Generation Limited	1,92,000	0.19	1,92,000	0.19
Lalganj Power Private Limited	1,33,89,522	17.70	1,33,89,522	17.70
NUPower Wind Farms Limited (CY: ₹ 1,000 and LY: ₹ 1,000))	100	-	100	-
Ostro Alpha Wind Private Limited	69,66,635	8.36	69,66,635	8.36
Rajmahal Coal Mining Limited	10,00,000	1.00	10,00,000	1.00
Renew Surya Spark Private Limited	71,60,946	7.16	71,60,946	7.16
Solbridge Energy Private Limited	17,38,490	2.21	17,38,490	2.21
Sunroot Energy Private Limited	86,06,393	8.61	86,06,393	8.61
Veh Radiant Energy Private Limited	88,10,000	17.62	88,10,000	17.62
VSV Offsite Private Limited	3,88,890	0.53	3,88,890	0.53
VSV Onsite Private Limited	87,16,450	11.32	87,16,450	11.32
Watsun Infrabuild Private Limited	8,09,295	0.81	6,42,600	0.64
Amplus Iru Private Limited	3,00,02,997	30.00	-	-
Continuum MP Windfarm Development Private Limited	2,43,51,600	24.35	-	-
Clean Max Sapphire Private Limited	2,40,88,421	45.77	-	-
O2 Reneweable Energy XXII Private Limited	2,13,85,586	21.39	-	-
Amplus Omega Solar Private Limited	2,78,05,947	27.81	-	-
Coromandel Electric Company Limited	44,000	3.50	-	-
Coromandel Electric Company Limited (Non-dividend bearing equity shares)	51,000	4.06	-	-
		401.32		244.27
Other Investments Fully paid shares of ₹ 50 each of Co-operative Societies :				
The India Cements Employees Co-operative Stores Limited, Sankari	2,500	0.01		
Other Investments Fully paid shares of ₹ 10 each of Co-operative Societies :				
The India Cements Employees Co-operative Stores Limited, Sankari	5,000	0.01		
The India Cements Mines Employees Co-operative Stores Limited, Sankari	5,300	0.01		
		0.02		-
Preference Shares:				
7% Non-Cumulative Non-Convertible Redeemable Preference Shares of ₹ 100 each fully paid				
Aditya Birla Health Services Limited	20,00,000	18.16	20,00,000	18.03
Units of Debt schemes of Various Mutual Funds		10.36		45.43
Quoted:				
Taxable Corporate Bonds		635.57		1,487.48
Equity Instruments:				
Face value of ₹ 10 each fully paid:				
IDBI Bank Limited	5,915	0.05		-
		1,065.49		1,795.21
(C) Investments measured at Cost:				
Unquoted				
Debentures:				
Zero% Unsercured Convertible Debentures Of Coromandel Sugars Limited	35,50,000	15.18		-
Compulsory Convertible Debentures of Coromandel Electric Company Limited	23,95,302	34.89		-
		50.07		-
Government & Trustee Securities:				
National Savings Certificates		0.03		
Indira Vikas Patra Certificates (CY: ₹2,000)		-		
		0.03		-
		50.10		-
Investments (A + B + C)		1,997.29		1,795.21
Aggregate Book Value of:				
Quoted Investments		1,527.68		1,795.21
Unquoted Investments		469.60		-
		1,997.28		1,795.21
Aggregate Market Value of Quoted Investments		1,527.68		1,795.21

NOTE 6
LOANS

₹ in Crores

Particulars	Non-current As at March 31, 2025	Non-current As at March 31, 2024	Current As at March 31, 2025	Current As at March 31, 2024
Considered good, Secured:				
Loans to Employees	8.20	-	-	-
Considered good, Unsecured:				
Loans to Employees	8.01	8.31	10.00	8.91
	16.21	**8.31**	**10.00**	**8.91**

Note 6.1 - No loans are due from directors or other officers of the Company or any of them either severally or jointly with any other person. Further, no loans are due from firms or private companies in which any director is a partner, a director or a member.

NOTE 7
OTHER FINANCIAL ASSETS

₹ in Crores

Particulars	Non-current As at March 31, 2025	Non-current As at March 31, 2024	Current As at March 31, 2025	Current As at March 31, 2024
Derivative Assets	830.07	425.84	10.97	93.24
Interest Accrued on Deposits and Investments	-	-	61.03	110.71
Fixed Deposits with Bank with maturity greater than twelve months*	613.27	0.42	-	-
Government grants receivable	1,009.43	725.98	757.99	828.76
Advances to Body Corporate	-	0.04	-	755.19
Security Deposits (Refer Note 46)	480.39	304.95	226.03	195.02
Others (Includes Insurance Claims and Other Receivables)	-	-	242.66	327.43
	2,933.16	**1,457.23**	**1,298.68**	**2,310.35**

* Lodged as Security for various other purposes - ₹ 1.17 Crores (March 31, 2024 ₹ 0.16 Crores).

NOTE 8
DEFERRED TAX ASSETS (Net)

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024	Transferred on Acquisition / Scheme of Arrangement	Recognised in Statement of Profit and Loss	Recognised in OCI	Others
Deferred Tax Assets:						
Others	56.85	6.67	-	(1.63)	0.03	51.78
	56.85	**6.67**	**-**	**(1.63)**	**0.03**	**51.78**
Deferred Tax Liabilities:						
Others	8.24	(1.77)	-	0.45	-	9.56
	8.24	**(1.77)**	**-**	**0.45**	**-**	**9.56**
Net Deferred Tax Assets	**65.09**	**4.90**	**-**	**(1.18)**	**0.03**	**61.34**

Particulars	As at March 31, 2024	As at March 31, 2023	Recognised in Statement of Profit and Loss	Recognised in OCI	Others
Deferred Tax Assets:					
Others	6.67	8.58	(2.65)	0.74	-
	6.67	**8.58**	**(2.65)**	**0.74**	**-**
Deferred Tax Liabilities:					
Others	(1.77)	(2.02)	0.46	(0.21)	-
	(1.77)	**(2.02)**	**0.46**	**(0.21)**	**-**
Net Deferred Tax Assests	**4.90**	**6.56**	**(2.19)**	**0.53**	**-**

NOTE 9
OTHER NON-CURRENT ASSETS

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances	2,418.17	2,697.29
Less: Provision for Impairment	(14.73)	(12.36)
	2,403.44	**2,684.93**
Balance with Government Authorities	528.48	557.74
Prepaid Expenses	59.85	21.56
	2,991.77	**3,264.23**

NOTE 10
INVENTORIES: (Valued at lower of cost and net realisable value, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials {includes in transit ₹ 61.42 Crores, (March 31, 2024: ₹ 25.67 Crores)}	1,135.75	789.08
Work-in-progress	1,575.03	1,426.20
Finished Goods {includes in transit ₹ 148.45 Crores, (March 31, 2024: ₹ 140.23 Crores)}	819.36	687.49
Stock-in-trade {includes in transit ₹ 5.73 Crores, (March 31, 2024: ₹ 4.96 Crores)}	39.82	15.41
Stores & Spares {includes in transit ₹ 11.91 Crores, (March 31, 2024: ₹ 22.51 Crores)}	2,182.91	1,766.97
Fuel {includes in transit ₹ 1,879.36 Crores, (March 31, 2024: ₹ 2,071.97 Crores)}	3,631.47	3,493.33
Packing Materials {includes in transit ₹ 1.97 Crores, (March 31, 2024: ₹ 0.65 Crores)}	158.65	138.71
Scrap (valued at net realisable value)	19.99	12.55
	9,562.98	**8,329.74**

₹ 14.34 Crores (March 31, 2024 ₹ 17.64 Crores) has been recognised in the statement of profit and loss towards write down of inventories considered obselete.The Company follows suitable provisioning norms for writing down the value of Inventories towards slow moving, non-moving and surplus inventory. Provision as on date is ₹ 52.07 Crores (March 31, 2024 ₹ 44.31 Crores).

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Notes to Consolidated Financial Statements

NOTE 11
CURRENT INVESTMENTS

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Quoted:		
Investments measured at Fair value through Profit or Loss		
Taxable Corporate Bonds	293.62	298.77
Government Securities	-	1.81
Unquoted:		
Investments measured at amortised Cost:		
Fixed Deposits with Financial Institution with Maturity less than twelve months	50.00	350.00
Investments measured at Fair value through Profit or Loss:		
Units of Debt Schemes of Various Mutual Funds	2,515.45	4,834.22
	2,859.07	**5,484.80**
Aggregate Book Value of:		
Quoted Investments	293.62	300.58
Unquoted Investments	2,565.45	5,184.22
	2,859.07	**5,484.80**
Aggregate Market Value of Quoted Investments	**293.62**	**300.58**

Particulars	As at March 31, 2025	As at March 31, 2024
NOTE 12		
TRADE RECEIVABLES		
Considered good, Secured	1,238.00	963.24
Considered good, Unsecured	4,770.42	3,339.44
Credit impaired, Unsecured	129.27	96.83
	6,137.69	**4,399.51**
Less: Allowances	(247.44)	(121.35)
	5,890.25	**4,278.16**

Note 12.1 - No trade receivable are due from directors or other officers of the Company or any of them either severally or jointly with any other person. Further, no trade receivable are due from firms or private companies, respectively in which any director is a partner, a director or a member.

Note 12.2 - Trade Receivables due from Related Parties included above ₹ 4.27 Crores (March 31, 2024 ₹ 3.20 Crores). (Refer Note 46)

Note 12.3: Trade Receivables Ageing Schedule

₹ in Crores

Particulars	Receivable but not due	Outstanding from due date of Payment					Total
		Less than 6 Months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025:							
(i) Undisputed Trade receivables – considered good	3,675.13	2,025.83	101.60	83.12	33.45	47.86	**5,966.99**
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	36.19	8.13	30.64	**74.96**
(iii) Disputed Trade Receivables– considered good	-	1.51	0.55	5.43	3.91	30.03	**41.43**
(iv) Disputed Trade Receivables – credit impaired	-	-	-	0.05	4.65	49.61	**54.31**
Total	**3,675.13**	**2,027.34**	**102.15**	**124.79**	**50.14**	**158.14**	**6,137.69**
As at March 31, 2024:							
(i) Undisputed Trade receivables – considered good	3,159.81	1,070.42	42.49	18.36	0.20	2.99	4,294.27
(ii) Undisputed Trade Receivables – credit impaired	-	-	0.24	22.52	6.51	19.99	49.26
(iii) Disputed Trade Receivables– considered good	-	0.01	0.13	2.57	-	5.70	8.41
(iv) Disputed Trade Receivables – credit impaired	-	-	-	2.27	8.96	36.34	47.57
Total	**3,159.81**	**1,070.43**	**42.86**	**45.72**	**15.67**	**65.02**	**4,399.51**

There are no unbilled trade receivables, hence the same is not disclosed in the ageing schedules.

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
NOTE 13		
CASH AND CASH EQUIVALENTS		
Balance with banks (Current Account)	452.59	537.74
Cheques on hand	11.46	14.07
Cash on hand	3.16	1.77
	467.21	**553.58**
NOTE 14		
BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Fixed Deposits with Banks* (Maturity more than three months and upto twelve months)	1,195.54	214.90
Earmarked Balance with Bank for Unpaid Dividends	10.57	14.73
	1,206.11	**229.63**

*Lodged as security for various purposes ₹ 0.70 Crores (March 31, 2024 ₹ 0.09 Crores). Earmarked for specific purpose ₹ 208.08 Crores (March 31, 2024 ₹ 177.13 Crores).

NOTE 15		
OTHER CURRENT ASSETS		
Advances to related parties (Refer Note 46)	2.76	20.29
Balance with Government Authorities	705.95	851.97
Advances to suppliers	1,077.88	870.56
Prepaid Expenses	110.45	85.65
Others (Balance with Gratuity Trust & Other Receivables)	350.17	119.76
	2,247.21	**1,948.23**

Notes to Consolidated Financial Statements

₹ in Crores

Particulars	As at March 31, 2025		As at March 31, 2024	
NOTE 16 (a)	No. of Shares	Amount	No. of Shares	Amount
EQUITY SHARE CAPITAL				
Authorised				
Equity Shares of ₹ 10 each	4,79,01,50,000	4,790.15	78,00,00,000	780.00
Issued, Subscribed and Fully Paid-up				
Equity Shares of ₹ 10 each fully paid-up	29,46,77,410	294.68	28,86,92,005	288.69

(a) Reconciliation of the Shares Outstanding at the beginning and at the end of the year

	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	28,86,92,005	288.69	28,86,86,345	288.69
Add: Shares issued under Employees Stock Options Scheme (ESOS) (LY: Equity Share Capital of ₹ 56,600)	11,104	0.02	5,660	-
Add: Shares issued to the shareholders of Kesoram Industries Limited pursuant to the Scheme of Demerger (Refer Note 40)	59,74,301	5.97		-
Outstanding at the end of the year	**29,46,77,410**	**294.68**	**28,86,92,005**	**288.69**

(b) Shares held by Holding Company

Grasim Industries Limited	16,53,35,150	165.34	16,53,35,150	165.34

(c) List of shareholders holding more than 5% of Paid-up Equity Share Capital	No. of Shares	% Holding	No. of Shares	% Holding
Grasim Industries Limited	16,53,35,150	56.11%	16,53,35,150	57.27%

	No. of Shares	Amount	No. of Shares	Amount
(d) Equity Shares of ₹ 10 each reserved for issue under ESOS	4,901	0.01	18,223	0.02

(e) Aggregate number of Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

Equity Shares of ₹ 10 each issued in current financial year as fully paid up to the shareholders of KIL, pursuant to the Composite Scheme of Arrangement (Refer Note 40)	**59,74,301**	**5.97**	-	-

(f) Rights, preferences and Restrictions attached to shares:

The Company has only one class of Equity Shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held except for Global Depository Receipts. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(g) Shares held by Promoters:

Promoter Name	As at March 31, 2025		As at March 31, 2024		% change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
Mr. Kumar Mangalam Birla	2,84,390	0.097%	1,80,132	0.06%	0.03%
Grasim Industries Limited	16,53,35,150	56.107%	16,53,35,150	57.27%	-1.16%
Total	**16,56,19,540**	**56.204%**	**16,55,15,282**	**57.33%**	**-1.13%**

Promoter Name	As at March 31, 2024		As at March 31, 2023		% change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
Mr. Kumar Mangalam Birla	1,80,132	0.06%	1,80,132	0.06%	0%
Grasim Industries Limited	16,53,35,150	57.27%	16,53,35,150	57.27%	0%
Total	**16,55,15,282**	**57.33%**	**16,55,15,282**	**57.33%**	**0%**

NOTE 16 (b)

OTHER EQUITY

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserve	170.72	170.72
Securities Premium	11,311.01	5,487.36
Debenture Redemption Reserve	37.50	37.50
General Reserve	47,824.73	44,324.73
Share Option Outstanding Reserve	174.46	121.96
Treasury Shares	(416.90)	(341.66)
Retained Earnings	11,039.41	9,924.60
Cash Flow Hedge Reserve	(172.50)	(175.40)
Equity instruments through Other Comprehensive Income	(11.75)	-
Exchange differences on translating the financial statements of foreign operations	454.85	388.97
Total Other Equity	**70,411.53**	**59,938.78**

The Description of the nature and purpose of each reserve within equity is as follows:

a) Capital Reserve: Company's capital reserve is mainly on account of acquisition of cement business of Larsen & Toubro Ltd., Gujarat Units of Jaypee Cement Corporation Ltd (JCCL) and cement capacities of 21.2 MTPA of Jaiprakash Associates Ltd (JAL) and JCCL, being excess of the net assets acquired over the consideration paid.

b) Securities Premium: Securities premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, equity related expenses like underwriting costs, etc.

c) Debenture Redemption Reserve (DRR): The Company has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), requires the company to create DRR out of profits of the company available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued. However, this requirement is no more applicable w.e.f. April 1, 2018 as per the amendment in the Companies (Share capital and Debentures) Rules, 2014 vide dated August 16, 2019; accordingly the Company has not made any new addition in the said reserve and accounted the reversal of outstanding reserve linked to payment of specific non-convertible debentures.

d) General reserve: The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provision of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Act.

e) Shares Options Outstanding Reserve: The Company has three share option schemes under which options to subscribe for the Company's shares have been granted to certain executives and senior employees. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

f) Treasury Shares : The Company has formed an Employee Welfare Trust for purchasing Company's shares to be allotted to eligible employees under Employees Stock Options Scheme, 2018 (ESOS 2018). As per Ind AS 32 - Financial Instruments: Presentation, Reacquired equity shares of the Company are called Treasury Shares and deducted from equity.

g) Cashflow Hedge Reserve: The Company has designated its hedging instruments as cash flow hedges and any effective portion of cashflow hedge is maintained in the said reserve. In case the hedging becomes ineffective, the amount is recognised to the Statement of Profit and Loss.

h) Equity Instruments Fair Valued Through Other Comprehensive Income: It represents the cumulative gains/ (losses) arising on the fair valuation of Equity Shares measured at Fair Value through Other Comprehensive Income, net of amounts reclassified to Retained Earnings on disposal/transfer of such investments.

i) Exchange differences on translating the financial statements of foreign operations: Exchange variation in Opening Equity Share Capital, Reserves and Surplus, Assets and Liabilities of UltraTech Cement Lanka (Pvt.) Ltd, UltraTech Cement Middle East Investments Ltd, PT UltraTech Mining Indonesia and PT UltraTech Investment Indonesia is accounted under this reserve.

NOTE 18
OTHER FINANCIAL LIABILITIES

₹ in Crores

Particulars	Non-current As at March 31, 2025	Non-current As at March 31, 2024	Current As at March 31, 2025	Current As at March 31, 2024
Interest Accrued but not due	-	-	187.77	90.07
Deferred Premium Payable	287.36	240.71	79.42	32.39
Liability for Capital Goods (Refer Note 61)		-	1,932.00	1,819.74
Security Deposit		-	3,125.29	2,298.27
Salary, Wages, Bonus and Other Employee Payables			349.28	373.70
Investor Education and Protection Fund, will be credited with following amounts (as and when due)				
Unpaid Dividends		-	94.11	14.74
Unpaid Fractional liability on issue of shares pursuant to scheme of Demerger		-	0.40	0.41
Due to Related Party			-	-
Others (Retention money, Liquidated Damages, etc.)	0.46	0.15	784.05	697.60
	287.82	**240.86**	**6,552.32**	**5,326.92**

NOTE 19
PROVISIONS

₹ in Crores

Particulars	Non-current As at March 31, 2025	Non-current As at March 31, 2024	Current As at March 31, 2025	Current As at March 31, 2024
For Employee Benefits (Leave encashment, pension and other retiral benefits) (Refer Note 44)	410.85	290.66	83.69	74.13
Others:				
For Mines Restoration Expenditure *	481.24	379.91		-
For Cost of transfer of Assets	-	-	266.52	183.37
	892.09	**670.57**	**350.21**	**257.50**

Note 19.1 - Movement of provisions during the year as required by Ind AS - 37 "Provisions, Contingent Liabilities and Contingent Assets" specified under Section 133 of the Companies Act, 2013:

(a) Mines Restoration Expenditure:	Non-Current	
Opening Balance	379.91	355.74
Add: Additions on Acquisition / Composite Scheme of Arrangement	77.46	-
Add: Provision / (Reversal) during the year	0.28	3.85
Add: Unwinding of discount on Mine Restoration Provision	23.91	20.54
Less: Utilisation during the year	(0.32)	(0.22)
Closing Balance	**481.24**	**379.91**

* Mines Restoration Expenses are incurred on an ongoing basis until the respective mines are not fully restored, in accordance with the requirements of the mining agreement. The actual expenses may vary based on the nature of restoration and the estimate of restoration expenses.

(b) Provision for Cost of Transfer of Assets:	Current	
Opening Balance	183.37	132.05
Add: Provision during the year (Refer Note 40 & 43)	120.58	72.00
Less: Utilisation / Reversal during the year (Refer Note 43)	(37.43)	(20.68)
Closing Balance	**266.52**	**183.37**

NOTE 20
DEFERRED TAX LIABILITIES (NET)

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024	Transferred on Acquisition / Scheme of Arrangement	Recognised in Statement of Profit and Loss	Recognised in OCI	Others
Deferred Tax Assets:						
Provision allowed under tax on payment basis	(139.52)	(269.68)	(9.38)	139.54	-	-
Others	(351.06)	(205.39)	(395.81)	95.48	103.03	51.62
	(490.58)	**(475.07)**	**(405.18)**	**235.02**	**103.03**	**51.62**
Deferred Tax Liabilities:						
Tangible and Intangible Assets	9,981.24	6,826.34	2,682.23	453.33	-	19.34
Fair valuation of Investments	39.76	54.11	-	(14.35)	-	-
Others	49.02	42.40	19.00	(12.62)	-	0.25
	10,070.02	**6,922.85**	**2,701.23**	**426.36**	**-**	**19.59**
Net Deferred Tax Liabilities	**9,579.44**	**6,447.78**	**2,296.04**	**661.38**	**103.03**	**71.21**

Particulars	As at March 31, 2024	As at March 31, 2023	Recognised in Statement of Profit and Loss	Recognised in OCI	Others
Deferred Tax Assets:					
Provision allowed under tax on payment basis	(269.68)	(237.13)	(32.55)	-	-
Others	(205.39)	(181.88)	(13.59)	(9.92)	-
	(475.07)	**(419.01)**	**(46.14)**	**(9.92)**	**-**
Deferred Tax Liabilities:					
Tangible and Intangible Assets	6,826.34	6,624.18	202.16	-	-
Fair valuation of Investments	54.11	12.45	41.66	-	-
Others	42.40	42.49	(0.09)	-	-
	6,922.85	**6,679.12**	**243.73**	**-**	**-**
Net Deferred Tax Liabilities	**6,447.78**	**6,260.11**	**197.59**	**(9.92)**	**-**

Notes to Consolidated Financial Statements

₹ in Crores

Particulars	Repayment Terms	As at March 31, 2025	As at March 31, 2024
(b2) Sales Tax/VAT/GST Deferment Loan:			
Unsecured:			
Commercial Tax Department, Hyderabad	Varied Annual payments upto October 2026	47.90	79.76
Commercial Tax Department, Andhra Pradesh	Annual Payments upto March 2028	56.33	-
		104.23	**79.76**
Less: Current Portion of Sales Tax/VAT/GST Deferment Loan loan shown under Current Borrowings		(56.69)	(31.90)
Total		**47.54**	**47.86**

Particulars	Repayment Terms	As at March 31, 2025	As at March 31, 2024
(c) Foreign Currency Bonds:			
Unsecured:			
2.80% Sustainability Linked Bonds (US Dollar: 40.00 Crores; March 31, 2024: US Dollar: 40.00 Cr	Bullet payment in February 2031	3,419.00	3,336.20
		3,419.00	**3,336.20**

The Company had issued unsecured fixed rate US Dollar denominated notes (in the form of "Sustainability Linked Bonds"), aggregating to USD 400 million, due on February 16,2031, bearing coupon of 2.80% per annum payable semi-annually. The Bonds are linked to 'Sustainability Performance Target (SPT) of reducing Scope 1 GHG emissions by 22.2% from a 2017 baseline. If SPT is not achieved by observation date in 2030, the coupon will step-up by 0.75% for last two coupons.The Bonds are listed on the Singapore Exchange Securities Trading Limited.

Particulars	Repayment Terms	As at March 31, 2025	As at March 31, 2024
(d) Term Loan - in Foreign Currency:			
Unsecured:			
State Bank of India, Gift City ^ (US Dollar: 10.00 Crores; March 31, 2024: 5.00 Crores)	Two Equal Payments in March 2026 and September 2026	**854.75**	417.03
Sustainability Linked Loan* (US Dollar: 50.00 Crores; March 31, 2024: Nil)	Two Equal Payments in August 2027 and October 2027	**4,273.75**	-
Sumitomo Mitsui Banking Corporation Singapore Branch $ (US Dollar: 10.00 Crores; March 31, 2024: 10.00 Crores)	Bullet Payment in June 2027	**854.69**	834.21
		5,983.19	1,251.24
Less: Current Portion of Sales Tax/VAT/GST Deferment Loan loan shown under Current Borrowings		**(427.38)**	-
Total		**5,555.81**	1,251.24

^ Interest on the above term loan is payable semi-annually linked to Compounded Secured Overnight Financing Rate (SOFR) + Spread

*The Company has raised unsecured US dollar denominated loan (in the form of "Sustainability Linked Loan"-SLL) aggregating to USD 500 million, due on August 2027 & October 2027. The loan is linked to 'Sustainability Performance Target' (SPT) on Key Performance Indicator (KPI) 2 of company's sustainability linked financing framework. This KPI is about share of green energy on company's total power consumption. The annual targets committed are 30% for FY 2025, 45% for FY 2026 & 55% for FY 2027 to be observed in last quarter of respective financial years. If SPTs are not achieved in respective observation periods, there shall be an increase in interest cost by 5 bps, 10 bps & 15 bps respectively for FY 2025, FY 2026 & FY 2027. Interest rate on above loan is payable semi-annually linked to Compounded Overnight SOFR + Spread.

$ Interest payable annually is linked to Compounded Secured Overnight Financing Rate (SOFR)

Particulars	Repayment Terms	As at March 31, 2025	As at March 31, 2024
(e1) Term Loan - in Local Currency:			
Secured:			
Axis Bank@	Quarterly Payments upto February 2031	671.76	-
State Bank of India#	Quarterly Payments upto January 2029	131.41	-
State Bank of India#	Quarterly Payments upto December 2031	267.98	-
		1,071.15	-
Less: Current Portion shown under Current Borrowings		**(38.28)**	-
Total		**1,032.87**	-

Term Loans are secured by way of Pari Passu First Charge on the entire movable fixed assets of The India Cements Limited, both present and Future.
@ Interest rate on above loan is payable monthly linked to Repo rate + Spread.
# Interest rate on above loan is payable monthly linked to 91 day Treasury Bill + Spread.

Particulars	Repayment Terms	As at March 31, 2025	As at March 31, 2024
(e2) Term Loan - in Local Currency:			
Unsecured:			
State Bank of India, Mumbai $	Bullet Repayment in November 2027	2,000.00	-
Total		**2,000.00**	-

$ Interest rate on above loan is payable monthly linked to 3 Month Treasury Bill + Spread.

Particulars	Repayment Terms	As at March 31, 2025	As at March 31, 2024
(f) Public Deposits:			
Unsecured:			
Public Deposits	Payments from June 2025 to June 2026	**73.82**	-
Less: Current Portion shown under Current Borrowings		**(70.68)**	-
Total		**3.14**	-

Public Deposits are taken over from KIL under the Composite Scheme of Arrangement, carrying a rate of interest of 12.50% for KIL shareholders and 12.25% for others.

Particulars	Repayment Terms	As at March 31, 2025	As at March 31, 2024
(g) Vehicle Loans:			
Secured:			
Vehicle Loans (Secured against Vehicles purchased) $	Monthly installments upto October 2027	**1.19**	-
Less: Current Portion shown under Current Borrowings		**(0.40)**	-
Total		**0.79**	-

$ Interest rate is 10.65%

NOTE 18
OTHER FINANCIAL LIABILITIES

₹ in Crores

Particulars	Non-current As at March 31, 2025	Non-current As at March 31, 2024	Current As at March 31, 2025	Current As at March 31, 2024
Interest Accrued but not due	-	-	187.77	90.07
Deferred Premium Payable	287.36	240.71	79.42	32.39
Liability for Capital Goods (Refer Note 61)		-	1,932.00	1,819.74
Security Deposit		-	3,125.29	2,298.27
Salary, Wages, Bonus and Other Employee Payables			349.28	373.70
Investor Education and Protection Fund, will be credited with following amounts (as and when due)				
Unpaid Dividends		-	94.11	14.74
Unpaid Fractional liability on issue of shares pursuant to scheme of Demerger		-	0.40	0.41
Due to Related Party			-	-
Others (Retention money, Liquidated Damages, etc.)	0.46	0.15	784.05	697.60
	287.82	**240.86**	**6,552.32**	**5,326.92**

-

NOTE 19
PROVISIONS

₹ in Crores

Particulars	Non-current As at March 31, 2025	Non-current As at March 31, 2024	Current As at March 31, 2025	Current As at March 31, 2024
For Employee Benefits (Leave encashment, pension and other retiral benefits) (Refer Note 44)	410.85	290.66	83.69	74.13
Others:				
For Mines Restoration Expenditure *	481.24	379.91		-
For Cost of transfer of Assets	-	-	266.52	183.37
	892.09	**670.57**	**350.21**	**257.50**

Note 19.1 - Movement of provisions during the year as required by Ind AS - 37 "Provisions, Contingent Liabilities and Contingent Assets" specified under Section 133 of the Companies Act, 2013:

(a) Mines Restoration Expenditure:	Non-Current	
Opening Balance	379.91	355.74
Add: Additions on Acquisition / Composite Scheme of Arrangement	77.46	-
Add: Provision / (Reversal) during the year	0.28	3.85
Add: Unwinding of discount on Mine Restoration Provision	23.91	20.54
Less: Utilisation during the year	(0.32)	(0.22)
Closing Balance	**481.24**	**379.91**

* Mines Restoration Expenses are incurred on an ongoing basis until the respective mines are not fully restored, in accordance with the requirements of the mining agreement. The actual expenses may vary based on the nature of restoration and the estimate of restoration expenses.

(b) Provision for Cost of Transfer of Assets:	Current	
Opening Balance	183.37	132.05
Add: Provision during the year (Refer Note 40 & 43)	120.58	72.00
Less: Utilisation / Reversal during the year (Refer Note 43)	(37.43)	(20.68)
Closing Balance	**266.52**	**183.37**

NOTE 20
DEFERRED TAX LIABILITIES (NET)

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024	Transferred on Acquisition / Scheme of Arrangement	Recognised in Statement of Profit and Loss	Recognised in OCI	Others
Deferred Tax Assets:						
Provision allowed under tax on payment basis	(139.52)	(269.68)	(9.38)	139.54	-	-
Others	(351.06)	(205.39)	(395.81)	95.48	103.03	51.62
	(490.58)	**(475.07)**	**(405.18)**	**235.02**	**103.03**	**51.62**
Deferred Tax Liabilities:						
Tangible and Intangible Assets	9,981.24	6,826.34	2,684.67	450.89	-	19.34
Fair valuation of Investments	39.76	54.11	-	(14.35)	-	-
Others	49.02	42.40	19.00	(12.38)	-	-
	10,070.02	**6,922.85**	**2,703.67**	**424.16**	**-**	**19.34**
Net Deferred Tax Liabilities	**9,579.44**	**6,447.78**	**2,722.67**	**659.19**	**103.03**	**70.96**

Particulars	As at March 31, 2024	As at March 31, 2023	Recognised in Statement of Profit and Loss	Recognised in OCI	Others
Deferred Tax Assets:					
Provision allowed under tax on payment basis	(269.68)	(237.13)	(32.55)	-	-
Others	(205.39)	(181.88)	(13.59)	(9.92)	-
	(475.07)	**(419.01)**	**(46.14)**	**(9.92)**	**-**
Deferred Tax Liabilities:					
Tangible and Intangible Assets	6,826.34	6,624.18	202.16	-	-
Fair valuation of Investments	54.11	12.45	41.66	-	-
Others	42.40	42.49	(0.09)	-	-
	6,922.85	**6,679.12**	**243.73**	**-**	**-**
Net Deferred Tax Liabilities	**6,447.78**	**6,260.11**	**197.59**	**(9.92)**	**-**

KKC & Associates LLP Chartered Accountants DS

Notes to Consolidated Financial Statements

NOTE 21
OTHER NON-CURRENT LIABILITIES

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Income on Government Grants	-	3.50
Others	30.49	0.03
Total	**30.49**	**3.53**

NOTE 22
CURRENT BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Secured:		
Current Maturities of Long Term debts (Refer Note 17)	38.68	17.48
Loans repayable on demand: From Banks - Cash Credits / Working Capital Borrowings	31.62	-
	70.30	**17.48**
Unsecured:		
Current Maturities of Long Term debts (Refer Note 17)	554.75	531.90
7.3% Non-Convertible Redeemable Preference Shares	63.51	-
Loans repayable on demand: From Banks - Cash Credits / Working Capital Borrowings	5,023.22	3,064.38
Foreign Currency Term Loan from Banks	1,538.44	1,376.85
	7,179.92	**4,973.13**
	7,250.22	**4,990.61**

(a) Pursuant to the Composite Scheme of Arrangement with KIL, the Company has issued 63,50,883 fully paid up 7.3% Non-Convertible Redeemable Preference Shares of ₹ 100 each redeemable at par after 3 months from the date of allotment i.e from the Effective Date March 13, 2025 to the preference shareholders of KIL.

(b) Cash Credit and Working Capital Borrowings : tenure is less than twelve months bearing an average interest rate for March 31, 2024: 5.36% - 8.50% (March 31, 2024 : 4.88% - 6.59%).

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
NOTE 23		
TRADE PAYABLES		
Total Outstanding dues of Micro and Small Enterprises	272.52	254.19
Total Outstanding dues of other than Micro and Small Enterprises		
Supplier's Credit	1,905.93	1,989.83
Due to Related Party (Refer Note 46)	79.55	33.69
Other Trade Payables	7,069.48	6,200.62
	9,054.96	**8,224.14**
	9,327.48	**8,478.33**

Note 23.1: Supplier's Credit

Supplier's Credit represents the extended interest bearing credit offered by the supplier which is secured against Usance Letter of Credit (LC). Under this arrangement, the supplier is eligible to receive payment from negotiating with bank prior to the expiry of the extended credit period. The interest of the extended credit period payable to the bank on maturity of the LC has been presented under Finance Cost. As on March 31, 2025, confirmed supplier's invoice that are outstanding and subject to the above arrangement included in Other Trade Payables is ₹ 902.87 Crores (March 31, 2024 ₹ 1,046.29 Crores).

Note 23.2: Trade Payables Ageing Schedule

₹ in Crores

Particulars	Unbilled	Outstanding but not due	Outstanding for the following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025:							
(i) Micro and Small Enterprises	-	257.51	14.85	0.04	0.12	-	272.52
(ii) Other than Micro and Small Enterprises	2,027.58	3,358.09	3,631.61	18.02	12.05	7.61	9,054.96
(iii) Disputed- Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-	-
Total as on March 31, 2025	**2,027.58**	**3,615.60**	**3,646.46**	**18.06**	**12.17**	**7.61**	**9,327.48**
As at March 31, 2024:							
(i) Micro and Small Enterprises	-	253.89	0.30	-	-	-	254.19
(ii) Other than Micro and Small Enterprises	1,556.64	3,747.60	2,914.16	5.74	-	-	8,224.14
(iii) Disputed- Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-	-
Total as on March 31, 2024	**1,556.64**	**4,001.49**	**2,914.46**	**5.74**	**-**	**-**	**8,478.33**

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
NOTE 24		
OTHER CURRENT LIABILITIES		
Advance from Customers and Others	541.06	526.59
Deferred Income on Government Grants	-	0.17
Statutory Liabilities	2,607.50	2,267.36
Others (includes Rebate to Customers & Others)	3,543.62	2,912.56
	6,692.18	**5,706.68**

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Ultra Tech Cement Limited, Mumbai

kkc & associates llp, Chartered Accountants

Particulars	Year ended March 31, 2025		Year ended March 31, 2024
NOTE 25			
REVENUE FROM OPERATIONS (Refer Note 60)			
REVENUE FROM CONTRACT WITH CUSTOMERS			
SALE OF PRODUCTS AND SERVICES			
Sale of Manufactured Products	72,148.79		67,706.47
Sale of Traded Products	2,767.96		2,098.77
Sale of Services	19.70		4.29
		74,936.45	**69,809.53**
OTHER OPERATING REVENUES			
Scrap Sales	117.12		130.79
Lease Rent	0.44		0.11
Insurance Claim	39.93		57.92
Provision no longer required written back	7.03		36.21
Unclaimed Liabilities written back	54.11		46.55
Government Grants (Refer Note 58)	695.28		698.14
Sub-lease income on Ships	78.62		96.94
Miscellaneous Income / Receipts	26.15		31.95
		1,018.68	**1,098.61**
Total Revenue from Operations		**75,955.13**	**70,908.14**
NOTE 26			
OTHER INCOME			
Interest Income on			
Investments measured at Fair Value through Profit or Loss	78.13		6.19
Investments measured at Amortised Cost	114.87		7.28
Bank and Other Accounts	99.35		227.28
		292.35	**240.75**
Dividend Income on			
Current Investments - Mutual Fund		**0.81**	0.16
Exchange Gain (net)		38.45	55.29
Profit on Sale of Property, Plant & Equipment (net)		56.38	0.67
Gain on Fair valuation of Investments through Profit or loss		111.91	206.06
Profit on Sale of Current and Non-Current Investments		233.98	97.89
Others		10.29	16.13
		744.17	**616.95**
NOTE 27			
COST OF MATERIALS CONSUMED			
Opening Stock		789.08	820.07
Add: Exchange rate fluctuation on account of average rate transferred to currency translation reserve		3.89	0.51
Add: Transferred on Acquisition / Scheme of Composite Arrangement (Refer Note 40,41, 42)		85.85	
Purchases		12,077.69	10,220.39
		12,956.51	**11,040.97**
Less: Exchange rate fluctuation on account of average rate transferred to currency translation reserve		(0.96)	(0.52)
Less: Closing Stock		1,135.75	789.08
		11,821.72	**10,252.41**
NOTE 28			
PURCHASES OF STOCK-IN-TRADE			
Grey Cement (including Ready Mix Concrete)		1,642.10	1,399.61
Other Products		227.64	334.25
		1,869.74	**1,733.86**
NOTE 29			
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE			
Closing Inventories			
Work-in-progress		1,575.03	1,426.20
Finished Goods		819.36	687.49
Stock in Trade		39.82	15.41
Add / (Less): Exchange rate fluctuation on account of average rate transferred to currency translation reserve		(1.08)	(1.82)
		2,433.13	**2,127.28**
Opening Inventories			
Work-in-progress		1,426.20	1,330.39
Finished Goods		687.49	674.47
Stock in Trade		15.41	24.19
Add / (Less): Exchange rate fluctuation on account of average rate transferred to currency translation reserve		10.88	0.83
		2,139.98	**2,029.88**
(Increase) / Decrease in Inventories			
Work-in-progress		(148.83)	(95.81)
Finished Goods		(131.87)	(13.02)
Stock in Trade		(24.41)	8.78
Add / (Less): Exchange rate fluctuation on account of average rate transferred to currency translation reserve		11.96	2.65
		(293.15)	**(97.40)**
Add: Transferred on Acquisition / Scheme of Composite Arrangement (Refer Note 40,41, 42)		285.87	
Add: Stock Transfer from Pre-Operative Account		19.55	14.05
		12.27	**(83.35)**
NOTE 30			
EMPLOYEE BENEFITS EXPENSE			
Salaries, Wages and Bonus		3,099.90	2,669.75
Contribution to Provident and Other Funds			
- Contribution to Gratuity Fund and Other Defined Benefit Plans (Refer Note 44)		193.41	160.83
- Contribution to Superannuation, National Pension Scheme and Other Defined Contribution Plan (Refer Note 44)		38.55	33.11
Expenses on Employees Stock Options Scheme (Refer Note 52)		51.56	43.06
Staff Welfare Expenses		221.17	130.83
		3,604.59	**3,037.58**

Notes to Consolidated Financial Statements

₹ in Crores

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
NOTE 31			
FINANCE COSTS			
Interest Expense:			
On Borrowings (at amortised cost)	1,286.31		639.39
Others (including interest on deposits from Dealers, Contractors, LC discounting and Supplier's Credit)	308.61		223.28
Interest on Sales Tax/VAT/GST Deferrment Loan	14.68		13.97
Interest on Lease Liabilities	60.78		63.22
Unwinding of discount on Mine Restoration Provision	23.91		20.54
		1,694.29	**960.40**
Exchange Loss on revaluation of Lease Liabilities		11.76	4.32
Other Borrowing Cost (Finance Charges)		12.83	3.90
Less: Finance Costs Capitalised		(68.34)	(0.62)
		1,650.54	**968.00**

Borrowing costs are capitalised using rates based on specific borrowings at 6.98 % per annum. (For the year ended March 31, 2024 : 6.93 %).

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
NOTE 32		
DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation of Property, Plant and Equipment (Refer Note 2)	3,542.69	2,780.79
Depreciation on Right of Use Assets (ROU) (Refer Note 3)	176.34	166.20
Amortisation of Intangible Assets (Refer Note 2)	295.92	198.31
	4,014.95	**3,145.30**
NOTE 33		
FREIGHT AND FORWARDING EXPENSE		
On Finished Products	14,865.41	13,370.19
On Clinker Transfer	2,594.42	2,510.48
	17,459.83	**15,880.67**
NOTE 34		
OTHER EXPENSES		
Consumption of Stores, Spare Parts and Components	1,604.33	1,491.27
Consumption of Packing Materials	2,192.72	1,927.94
Repairs to Plant and Machinery, Building and Others	1,677.56	1,478.96
Insurance	137.86	181.93
Rent	177.49	172.39
Rates and Taxes	268.54	235.48
Directors' Fees	0.66	0.41
Directors' Commission	14.00	14.00
Contribution to General Electoral Trust/ Electoral Bonds*	250.00	10.00
Advertisement	544.24	643.90
Sales Promotion and Other Selling Expenses	971.54	943.81
Miscellaneous Expenses	2,472.36	1,830.86
	10,311.30	**8,930.95**
Less: Captive Consumption of Cement	(100.92)	(95.86)
	10,210.38	**8,835.09**

**During the previous year ended March 31, 2024: Contribution to Bharatiya Janata Party*

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
NOTE 35		
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to Profit or Loss:		
Remeasurment gain/(loss) on Defined Benefit Plan	26.49	(42.10)
Net changes in Fair value of investments at FVTOCI	677.13	
Share of Other Comprehensive Income of Associate and Joint Venture Companies accounted for using Equity Method of Accounting	(1.76)	(0.02)
Income Tax relating to items that will not be reclassified to Profit or Loss	(98.83)	10.45
	603.03	**(31.67)**
Items that will be reclassified to Profit or Loss:		
Exchange Difference in translating the Financial Statements of Foreign Operations	64.02	42.52
Effective Portion of Derivative Instruments designated as Net Investment Hedge	2.48	51.12
Effective Portion of Derivative Instruments designated as Cash Flow Hedge	14.14	(33.79)
Share of Other Comprehensive Income of Associate and Joint Venture Companies accounted for using Equity Method of Accounting	-	1.75
Income Tax relating to items that will be reclassified to Profit or Loss	(11.86)	4.56
	68.78	**66.16**
	671.81	**34.49**

Note 36 - Principles of Consolidation:

These financial statements are prepared on the following basis in accordance with Ind AS on "Consolidated Financial Statements" (Ind AS – 110), "Investments in Associates and Joint Ventures" (Ind AS – 28) and "Disclosure of interests in other entities" (Ind AS – 112), specified under Section 133 of the Companies Act, 2013.

(i) **Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in these consolidated financial statements from the date on which controls commences until the date on which control ceases.

(ii) **Non-controlling interest (NCI)**

NCI are measured at fair value. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iii) **Loss of control**

When the Company loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognized in the Statement of Profit or Loss.

(iv) **Equity accounted investees**

The Group's interests in equity accounted investees comprise interest in associates and joint venture.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using equity method. They are initially recognized at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence or joint control ceases.

(v) **Transactions eliminated on consolidation**

The financial statements of the Company, its Subsidiaries, Joint Venture and Associates used in the consolidation procedure are drawn upto the same reporting date i.e. March 31, 2025.

The consolidated financial statements of the Group and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment. The Group follows uniform accounting policies for like transactions and other events in similar circumstances.

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The Consolidated Financial Statements are comprised of the financial statements of the members of the Group as under:

Sr No	Name of the Company	Principal Place of Business	% Shareholding and Voting Power As at March 31, 2025	% Shareholding and Voting Power As at March 31, 2024
(i)	**Subsidiary Companies:**			
(a)	UltraTech Cement Lanka Private Limited (UCLPL)	Sri Lanka	**80%**	80%
(b)	Harish Cement Limited	India	**100%**	100%
(c)	Bhagwati Limestone Company Private Limited (BLCPL)	India	**100%**	100%
(d)	Gotan Limestone Khanij Udyog Private Limited	India	**100%**	100%
(e)	UltraTech Cement Middle East Investments Limited (UCMEIL)	United Arab Emirates	**100%**	100%
(f)	Star Cement Co. LLC, Dubai [1]	United Arab Emirates	**100%**	100%
(g)	Star Cement Co. LLC, Ras-Al-Khaimah [1]	United Arab Emirates	**100%**	100%
(h)	Al Nakhla Crusher LLC, Fujairah [1]	United Arab Emirates	**100%**	100%
(i)	Arabian Cement Industry LLC, Abu Dhabi [1]	United Arab Emirates	**100%**	100%
(j)	UltraTech Cement Bahrain Company WLL, Bahrain [1]	Bahrain	**100%** [3]	100% [3]
(k)	Star Super Cement Industries LLC (SSCILLC) [1]	United Arab Emirates	**100%** [2]	100% [2]
(l)	Binani Cement Tanzania Limited [6]	Tanzania	**100%**	100%
(m)	BC Tradelink Limited., Tanzania [6]	Tanzania	**100%**	100%
(n)	Binani Cement (Uganda) Limited [6]	Uganda	**100%**	100%
(o)	Bhumi Resources PTE Limited (BHUMI)	Singapore	**100%**	100%
(p)	Duqm Cement Project International, LLC, Oman [1]	Oman	**70%**	70%
(q)	PT Anggana Energy Resources, Indonesia [4]	Indonesia	**100%**	100%
(r)	Letein Valley Cement Limited (w.e.f. January 16, 2024)	India	**100%**	100%
(s)	Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C, U.A.E (RAKWCT) (w.e.f. July 10, 2024) [12]	United Arab Emirates	**66.34%**	29.79%
(t)	Modern Block Factory Establishment (w.e.f. July 10, 2024) [5]	United Arab Emirates	**100%**	100%
(u)	Ras Al Khaimah Lime Co, Noora LLC (w.e.f. July 10, 2024) [5]	United Arab Emirates	**100%**	100%
(v)	The India Cements Limited (ICEM) [7]	India	**81.49%**	NA
(w)	Coromandel Electric Company Limited [14]	India	**-**	NA
(x)	Coromandel Travels Limited [14]	India	**-**	NA
(y)	ICL Financial Services Limited (ICLFSL) [8]	India	**100%**	NA
(z)	India Cements Infrastructures Limited [8]	India	**100%**	NA
(aa)	Industrial Chemicals & Monomers Limited [8]	India	**98.59%**	NA
(ab)	ICL International Limited [8]	India	**100%**	NA
(ac)	ICL Securities Limited [8]	India	**100%**	NA
(ad)	Coromandel Minerals Pte Ltd (CMP) [8]	Singapore	**100%**	NA
(ae)	PT Coromandel Mineral Resources (CMR) [9]	Indonesia	**100%**	NA
(af)	Raasi Minerals Pte Ltd (RMP) [10]	Singapore	**100%**	NA
(ag)	PT Adcoal Energindo (AEI) [11]	Indonesia	**100%**	NA
(ii)	**Joint Venture:**			
	Bhaskarpara Coal Company Limited (BCCL)	India	**47.37%**	47.37%

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Sr No	Name of the Company	Principal Place of Business	% Shareholding and Voting Power	
			As at March 31, 2025	As at March 31, 2024
(iii)	**Associate:**			
(a)	Madanpur (North) Coal Company Private Limited (MNCCPL)	India	**11.17%**	11.17%
(b)	Aditya Birla Renewables Energy Limited	India	**26.00%**	26.00%
(c)	Aditya Birla Renewables SPV 1 Limited	India	**26.00%**	26.00%
(d)	ABReL (MP) Renewables Limited	India	**26.00%**	26.00%
(e)	ABReL Green Energy Limited	India	**26.00%**	26.00%
(f)	ABReL (Odisha) SPV Limited	India	**26.00%**	26.00%
(g)	ABReL (RJ) Projects Limited (w.e.f. June 22, 2023)	India	**26.00%**	26.00%
(h)	Coromandel Sugars Company Limted [15]	India	-	-
(i)	Raasi Cement Limited [15]	India	-	-
(j)	Unique Receivable Management Private Limited [15]	India	-	-
(k)	PT Mitra Setia Tanah Bumbu [13]	Indonesia	**49%**	-

1. *Subsidiaries of UCMEIL*
2. *51% held by nominee as required by local law for beneficial interest of the Company*
3. *1 share held by employee as nominee for the beneficial interest of the Company*
4. *Wholly owned subsidiary of BHUMI*
5. *Wholly owned subsidiaries of RAKWCT*
6. *Wholly owned subsidiary of SSCILLC*
7. *With Effect from December 24, 2024*
8. *Subsidiaries of The India Cements Limited*
9. *98% held by The India Cements Limited and 2% held by ICLFSL*
10. *100% holding by Coromandel Minerals Pte Ltd*
11. *71.9% Holding by Raasi Minerals Pte Ltd and 28.1% by PT Coromandel Minerals Resources, Indonesia*
12. *Associate upto July 9, 2024 and RAKWCT became a subsidiary of UCMEIL with effect from July 10, 2024.*
13. *Associate of ICEM.*
14. *Subsidiaries of ICEM upto March 28, 2025.*
15. *Associates of ICEM upto March 28, 2025.*

(vi) The Group holds more than 20% in the companies listed below. However, the Group does not exercise significant influence or control on decisions of the investees. Hence, they are not being construed as associate companies. These investments are included in "Note 5: Investments" under Investment measured at fair value through profit & loss in the financial statements.

Sr No	Name of the Investee	Principal Place of Business	% Shareholding	
			As at March 31, 2025	As at March 31, 2024
(a)	Amplus Sunshine Private Limited	India	**34.95%**	34.95%
(b)	VSV Onsite Private Limited	India	**26.55%**	26.61%
(c)	Amplus Dakshin Private Limited	India	**26%**	26%
(d)	Amplus Coastal Power Private Limited	India	**35%**	35%
(e)	VSV Offsite Private Limited	India	**26.87%**	27%
(f)	Sunroot Energy Private Limited	India	**26%**	26%
(g)	Ostro Alpha Wind Private Limited	India	**26%**	26%
(h)	Renew Surya Spark Private Limited	India	**26%**	26%
(i)	Clean Max Theia Private Limited	India	**26%**	26%
(j)	Clean Max Terra Private Limited	India	**26%**	26%
(k)	Veh Radiant Energy Private Limited	India	**26%**	26%
(l)	Amplus Ages Private Limited	India	**26%**	26%
(m)	Amplus Alpha Solar Private Limited	India	**26%**	26%
(n)	O2 Reneweable Energy XXII Private Limited (w.e.f December 18, 2024)	India	**26%**	-
(o)	Amplus Omega Solar Private Limited (w.e.f July 17, 2024)	India	**26%**	-
(p)	Clean Max Sapphire Private Limited (w.e.f December 23, 2024)	India	**26%**	-

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Note 37 - Contingent Liabilities (to the extent not provided for) (Ind AS 37):

(a) Claims against the Group not acknowledged as debt:

₹ in Crores

Sr No.	Particulars	Brief Description of Matter	As at March 31, 2025	As at March 31, 2024
(a)	Excise Duty and Service Tax Matters	Related to valuation matter (Rule 8 vs. Rule 4), Denial of Cenvat credit on Input Service Distributor and others	**1,345.58**	1,552.20
(b)	GST/ Sales-tax / VAT / Entry Tax Matters	Related to stock transfer treated as interstate sales, Input Tax Credit, Demand on freight component and levy of purchase tax on exempted supply, Demand of Entry Tax and others	**1,526.81**	1,152.44
(c)	Royalty on Limestone/ Marl / Shale	Based on fixed conversion factor on limestone, royalty rate difference on Marl and additional royalty on mines transfer	**366.58**	390.78
(d)	Land Related Matters	Demand of Higher Compensation	**278.81**	280.79
(e)	Electricity Duty / Energy Development Cess	Related to electricity duty, Minimum power consumption, Energy development cess and denial of electricity duty exemption	**433.45**	285.23
(f)	Customs	Related to classification dispute	**384.06**	300.72
(g)	Stamp duty	Related to stamp duty on name change	**364.75**	346.63
(h)	Others	Related to Fly ash matters, claim raised by vendor/ supplier, Road Tax matter, Income Tax matters and others	**627.21**	439.43

Cash outflows for the above are determinable only on receipt of judgments pending at various forums / authorities.

(b) The Company (including erstwhile UltraTech Nathdwara Cement Limited and The India Cements Limited) had filed appeals against the orders of the Competition Commission of India (CCI) dated August 31, 2016 (Penalty of ₹ 1,804.31 Crores) and January 19, 2017 (Penalty of ₹ 68.30 Crores). Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated August 31, 2016, the Company filed appeals before the Hon'ble Supreme Court which has, by its order dated October 5, 2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of ₹ 180.43 Crores equivalent to 10% of the penalty of ₹ 1,804.31 Crores. The Company, backed by legal opinions, believes that it has a good case in the matters and accordingly no provision has been recognised in the results.

(c) **Guarantees**:

The Company has issued corporate guarantee in favour of the Banks / Lenders on behalf of its Joint Venture (JV), as mentioned below, for general corporate purposes:

- Bhaskarpara Coal Company Limited (JV) ₹ 1.70 Crores (March 31, 2024 ₹ 1.70 Crores).

(d) In one of the case, UltraTech Cement Lanka (Pvt) Limited (UCLPL) filed the appeal against the Director General of Customs and the inquiring officer appointed in terms of the Customs Ordinance for the customs case No PCAD/HQO/091/2016 initiated at the Sri Lankan customs, on the alleged basis that UCLPL has not declared the unloading charges (stevedoring charges) paid to the Sri Lanka Ports Authority in relation to imported cement. The Company has filed a case in the Court of Appeal and the matter is scheduled for argument.

Note 38 - Capital and other commitments:

Estimated amount of contracts remaining to be executed on capital account, not provided for (net of advances) ₹ 4,193.79 Crores (March 31, 2024 ₹ 4,771.07 Crores).

Note 39

The Supreme Court of India has allowed an appeal filed by the State of Rajasthan in a matter relating to transfer of mining lease in the name of the Company's wholly-owned subsidiary, Gotan Lime Stone Khanij Udyog Private Limited ("GKUPL") and has directed the State of Rajasthan to frame and notify its policy relating to transfer of mining lease and thereafter pass appropriate order in respect of the mining lease of GKUPL. State Government has notified the new policy related to transfer of new mining lease, based on which the Company has requested the State Government to consider reinstatement of the mines in its favour.

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Note 40 - Composite Scheme of Arrangement of Cement Business of Kesoram Industries

A. The National Company Law Tribunal, Kolkata and Mumbai Benches ("NCLT") have approved the Composite Scheme of Arrangement between Kesoram Industries Limited ("Kesoram"/ "KIL"), the Company and their respective shareholders and creditors, in compliance with sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") by its Order dated November 14, 2024 and November 26, 2024 respectively. The Scheme is made effective from March 01, 2025, and the Appointed date of the Scheme is April 01, 2024.
Upon the Scheme becoming effective and with effect from the Appointed Date, the Cement Business Division of Kesoram ("the Demerged Undertaking") as defined in the Scheme stands transferred to and vested in the Company as a going concern.

Consequently, the Company has included the financial statements/ information of the Demerged Undertaking in its standalone financial statements with effect from April 01, 2024 (which is deemed to be the acquisition date for purpose of Ind AS 103 – Business Combinations) to include the financial results/ information of the acquired Cement Business Division of KIL ("the Demerged Undertaking"). Therefore, financial statements for the year ended March 31, 2025 are not strictly comparable with the previous year's financial statement.

The Assets of Cement Business of KIL consists of two integrated cement units at Sedam (Karnataka) and Basantnagar (Telangana) with a total installed capacity of 10.75 MTPA and 0.66 MTPA packing plant at Solapur, Maharashtra at a purchase consideration of ₹ 5,887.95 Crores based on Appointed date of the Scheme i.e. April 01, 2024.
As per Ind AS 103 - Business Combinations, if effective date i.e. March 01, 2025 is considered as acquisition date, the purchase consideration increases by ₹ 226.50 Crores.

The acquisition of the Demerged undertaking creates value for shareholders as the acquisition provides ready to use assets to create operational efficiencies and support the Company to further strengthen its presence in the Western & the Southern markets. It also provide synergies in manufacture and distribution process and logistics alignment leading to economies of scale and creation of efficiency by reducing time to market and benefiting customers.

B. The Fair Value of identifiable assets acquired, and liabilities assumed as on the acquisition date:

As per Ind AS 103 – Business Combinations, purchase consideration has been allocated on provisional basis of fair valuation determined by an independent valuer. Against the total enterprise value of ₹ 7,765.05 Crores, the Company has taken over borrowings of ₹ 2,037.59 Crores from KIL.

After taking these liabilities into account, effective purchase consideration of ₹ 5,887.95 Crores had been discharged on March 13, 2025, being the Record Date in terms of the Scheme by:

(a) Issue of 1 (one) equity share of the Company of face value ₹ 10/- each for every 52 (Fifty- Two) equity shares of KIL of face value ₹ 10/- each to the shareholders of KIL. The Fair value of the shares issued is ₹ 5,824.44 Crores which had been determined based on the last closing price prior to the Appointed Date.

(b) Issue of 54,86,608 (Fifty Four Lakhs Eighty Six Thousand Six Hundred Eight) fully paid up 7.3% Non-Convertible Redeemable Preference Shares (RPS) of ₹ 100 each amounting to ₹ 54.87 Crores for 90,00,000 5% Cumulative Non-Convertible Redeemable Preference Shares (NCRPS) of ₹ 100 each of KIL held by the preference shareholders of KIL. The RPS are redeemable after three months from the date of allotment.

(c) Issue of 8,64,275 (Eight Lakhs Sixty Hour Thousand Two Hundred Seventy Five) fully paid up 7.3% Non-Convertible Redeemable Preference Shares (RPS) of ₹ 100 each amounting to ₹ 8.64 Crores for 19,19,277 Zero % Optionally Convertible Redeemable Preference Shares (OCRPS) of ₹ 100 each of KIL held by the preference shareholders of KIL. The RPS are redeemable after three months from the date of allotment.

C. The Fair Value of identifiable assets acquired, and liabilities assumed as on the acquisition date:

₹ Crores

Particulars	**Acquisition date**
Property, Plant and Equipment	6,368.41
Capital Work-in- Progress	25.14
Intangible Assets	1,814.16
Other non-current financial assets	10.03
Other Non-Current Assets	11.63
Deferred Tax Assets	242.56
Inventories	238.33
Trade and Other receivables	441.66
Cash and Cash Equivalents	76.76
Other bank balances	83.73
Other Financial Assets and Loans	60.18
Other Current Assets	102.50
Total Assets acquired (A)	**9,475.09**
Non-Current & Current Borrowing	2,037.59
Non-Current Provision	27.51
Non-Current Financial Liabilities	80.93
Deffered Tax Liability	1,209.88
Trade Payables	583.32
Other Financial Liabilities	90.65
Other Current Provisions	13.19
Other Current Liabilities	299.83
Total Liabilties assumed (B)	**4,342.90**
Total Fair Value of the Net Assets (A- B)	**5,132.19**

D. Amount recognised as Goodwill:

₹ Crores

Particulars	Amount
Purchase Consideration	5,887.95
Less: Fair Value of Net Assets Takenover	5,132.19
Goodwill	**755.76**

This goodwill is attributed to the expected synergies in cement prices and in costs, as described in paragraph (A) above.

E. Acquired Receivables:

As on the date of acquisition, gross contractual amount of the acquired Trade and other Receivables was ₹ 441.66 Crores against which no provision had been considered since fair value of the acquired receivables were equal to carrying value as on the date of acquisition.

F. Contingent Liabilities:

The Company has assumed all the contingent liabilities of the Demerged Undertaking as per the Scheme. Total contingent liability transferred to the Company was ₹ 266.14 Crores.

G. Acquisition related costs:

Acquisition related costs of ₹ 13.92 Crores had been recognised under Miscellaneous Expenses and Rates and Taxes in the Statement of Profit and Loss.

The stamp duty paid / payable on transfer of the assets amounting to ₹ 120.58 Crores had been charged to the Statement of Profit and Loss and shown as an exceptional item.

H. Impact of acquisition on the financial statements:

Since the acquisition date i.e April 1, 2024, the Company has recognised Revenue from Operations of ₹ 2,890.03 Crore and Profit/(Loss) Before Tax of ₹ (514.89) Crore has been included in the statement of profit and loss.

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Note 41 - Acquisition of The India Cements Limited (ICEM) - Ind AS 103

A. On December 24, 2024, the Company completed the acquisition of control over India Cements Limited (ICEM) through a step acquisition. Initially, on June 27, 2024, the Company acquired a non-controlling stake of 7,05,64,656 equity shares representing 22.77% of the equity share capital of ICEM for a cash consideration of ₹ 1,942.86 Crores. Subsequently on December 24, 2024, the Company acquired an additional 10,13,91,231 equity shares representing 32.72% of the equity share capital of ICEM for a cash consideration of ₹ 3,954.26 crores; thereby the Company's total shareholding increased to 17,19,55,887 equity shares representing 55.49% of ICEM's equity share capital, resulting in ICEM becoming a subsidiary of the Company with effect from December 24, 2024. The Company also has become the promoter of ICEM in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations"), following the acquisition of control, the Company was obligated to make a public open offer to the remaining shareholders of ICEM. The open offer was successfully completed on January 21, 2025, with a final acquisition of 8,05,73,273 equity shares representing 26% of the shares of ICEM under the open offer at price of ₹ 390/- per share.

Total shareholding of the Company in ICEM post-acquisition of shares from public shareholders through open offer accumulates to 25,25,29,160 equity shares representing 81.49%. Total purchase consideration as per Ind AS 103 is ₹ 9,725.51 crores.

For the non-controlling stake of 22.77% acquired on June 27, 2024, the Company did not execute significant influence or control over decision of ICEM so it was not being construed as an Associate company. Thus, the Company measured this equity investment as per Indian Accounting Standard 109 – Financial Instruments (Ind AS 109) and at initial recognition, made an irrevocable election to present in Other Comprehensive Income (OCI) subsequent changes in its fair value.

As per Para 42 of Ind AS 103, since the Business combination was achieved in stages when the company acquired additional 32.72% controlling stake in ICEM on December 24, 2024; the company had remeasured its previously held equity interest of 22.77% in ICEM at its acquisition date fair value and recognised the resulting gain in OCI. Total accumulated fair value gain net of tax in OCI of ₹ 587.92 crores is transferred to retained earnings from OCI.

India Cements has a total capacity of 14.45 mtpa of grey cement. Of this, 12.95 mtpa is in the South and 1.5 mtpa is in Rajasthan.
The acquisition of controlling stake in ICEM provides the Company an opportunity to extend its footprint and presence in the highly fragmented, competitive and fast-growing Southern market in the country.

This will also create value for shareholders on account of operational efficiencies arising out of ready to use assets reducing time to markets, availability of land and mining leases leading to overall operating costs advantage.

Pursuant to completion of the Open Offer, the shareholding of the public shareholders in ICEM has fallen below the minimum public shareholding requirement as per Rule 19A of the SCRR read with SEBI (LODR) Regulations. The Company will ensure that ICEM satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within a period of 12 (twelve) months from the completion of the Open Offer.

The Consolidated financial statements include the financial results for ICEM w.e.f. December 24, 2024 and hence the figures for the year ended March 31, 2025 are not comparable with the previous corresponding period.

Pursuant to obtaining control, the Company has accounted on provisional basis the fair value of the assets acquired and liabilities as at the acquisition date as per the requirements of Ind AS 103.

B. The Fair Value of identifiable assets acquired, and liabilities assumed as on the acquisition date:

₹ Crores

Particulars	**As at Acquisition date**
Property, Plant and Equipment	11,603.22
Capital Work-in- Progress	178.55
Intangible Assets	2,657.79
Right of Use Assets	5.05
Other Non-current financial assets	201.16
Other Non-Current Assets	48.27
Inventories	442.37
Trade and Other receivables	527.66
Cash and Cash Equivalents	586.45
Other bank balances	12.45
Other Financial Assets and Loans	288.60
Current Tax Assets	52.24
Other Current Assets	271.91
Assets Held for Disposal/Sale	183.57
Total Assets acquired (A)	**17,059.29**
Non-Controlling Interest in the books of ICEM	2.07
Non-Current & Current Borrowing	1,571.45
Lease Liabilities	6.56
Non-Current & Current Provision	171.30
Non-Current Liabilities	436.62
Deferred Tax Liability	1,281.00
Trade Payables	1,119.27
Other Financial Liabilities	69.96
Current tax liabilities (Net)	354.99
Other current liabilities	195.64
Total Liabilties assumed (B)	**5,208.86**
Total Fair Value of the Net Assets (A- B)	**11,850.43**

C. Goodwill arising on acquisition has been determined as follows:

₹ Crores

Particulars	Amount
Purchase consideration:	
Fair Value of Purchase Consideration	7,096.62
Add: Fair Value of existing investment on the date of acquisition	2,628.89
Subtotal (A)	**9,725.51**
Non controlling Interest (B)	2,137.25
Fair Value of Net Assets acquired (C)	11,850.43
Goodwill (A+B-C)	**12.33**

As per Ind AS 103, purchase consideration has been allocated on the basis of fair valuation determined by an independent Valuer.

Remeasurement of previously held interest in ICEM:

₹ Crores

Particulars	Amount
Fair Value of previously held interest	2,628.89
Less: Carrying value of Investment on acquisition date	
Cost of acquisition on 27.06.2024	1,942.86
Gain recognised in OCI till 24.12.2024 (Investment measured at FVOCI)	686.03
Carrying value of Investment on acquisition date	**2,628.89**

D. Non controlling interest measured at Fair Value:

₹ Crores

Particulars	Amount
No. of shares held by NCI	5,73,68,041
Closing rate as on 24.12.2024	372.55
Non Controlling interest	**2,137.25**

As per Ind As 113, the fair value for quoted instruments is the closing price on the measurement date from a recognized stock exchange.

D. Acquired Receivables:

As on the date of acquisition, gross contractual amount of the acquired Trade and other Receivables was ₹ 527.66 Crores against which no provision had been considered since fair value of the acquired receivables were equal to carrying value as on the date of acquisition.

E. Contingent Liabilities:

The Company has assumed all the contingent liabilities of ICEM amounting to ₹ 556.09 Crores.

F. Acquisition related costs:

During the year ended March 31, 2025, acquisition related costs of ₹ 24.56 Crores had been recognised under Miscellaneous Expenses and Rates and Taxes in the Statement of Profit and Loss.

G. Impact of acquisition on the financial statements:

Since the acquisition date, Revenue from Operations of ₹ 1,277.90 Crores and Profit after Tax of ₹ 14.62 Crores has been included in the consolidated statement of profit and loss.

If the acquisition had occurred on April 01, 2024, consolidated Revenue from Operations and consolidated Profit after Tax for the year ended March 31, 2025 would have been ₹ 77,919.92 Crores and ₹5,986.97 Crores respectively.

Note 42 - Acquisition of Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C. (RAKWCT)

A. On July 10, 2024, UltraTech Cement Middle East Investments Limited (UCMEIL), a wholly owned subsidiary of the Company has acquired 12,50,39,250 equity shares representing 25% of the equity share capital of RAKWCT under the partial conditional cash offer announced by UCMEIL on May 27, 2024. Together with the existing shareholding of 29.79% in RAKWCT, UCMEIL's aggregate shareholding in RAKWCT stands increased to 54.79%. Consequently, RAKWCT became a subsidiary of UCMEIL with effect from July 10, 2024.

Since the Business combination was acheived in stages, UCMEIL has remeasured its previously held equity interest of 29.79% in RAKWCT at its acquisition date fair value and recognised the resulting gain in Statement of Profit or Loss. Total accumulated loss in OCI of ₹ 26.12 crores is transferred to retained earnings from OCI. Pursuant to obtaining control, UCMEIL has accounted the fair value of the assets acquired and liabilities as at the acquisition date as per the requirements of Ind AS 103.

Further on November 6, 2024, UCMEIL increased its shareholding in RAKWCT with the acquisition of 5,77,74,407 equity shares representing 11.55% of the share capital of RAKWCT. Together with the existing shareholding in RAKWCT, UCMEIL's aggregate shareholding in RAKWCT stands increased to 66.34%.

As per Ind AS 110, UCMEIL has recognised ₹ 11.86 crores directly in equity as the difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid.

The acquisition creates value for shareholders as the acquisition provides ready to use assets to create operational efficiencies and support the Company to further strengthen its presence in the UAE & Indian markets.

It also provide synergies in manufacture and distribution process and logistics alignment leading to economies of scale and creation of efficiency by reducing time to market and benefiting customers.

B. The Fair Value of identifiable assets acquired, and liabilities assumed as on the acquisition date:

₹ Crore

Particulars	As at Acquisition date
Property, Plant and Equipment	1,308.50
Capital Work-in- Progress	7.85
Intangible Assets	205.00
Other non-current financial assets	137.13
Inventories	224.35
Trade and Other receivables	135.98
Cash and Cash Equivalents	1.89
Other bank balances	5.99
Right of Use Assets	4.25
Other Financial Assets and Loans	589.49
Total Assets acquired (A)	**2,620.43**
Deferred Tax Liability	47.72
Trade Payables	128.50
Lease Liabilities	3.69
Other Current Liabilities	93.71
Total Liabilties assumed (B)	**273.62**
Total Fair Value of the Net Assets (A- B)	**2,346.81**

C. Goodwill arising on acquisition has been determined as follows: ₹ Crore

Particulars	Amount
Purchase consideration:	
Fair Value of Purchase Consideration	2,876.05
Fair Value of Net Assets acquired	2,346.81
Goodwill (A-B)	**529.24**

D. Gain on remeasurement of previously held interest in RAKWCT: ₹ Crore

Particulars	Amount
Fair Value of previously held interest (A)	**856.78**
Less: Carrying value of Investment on acquisition date	
Carrying value on 01.04.2024	**874.31**
Share of Profit and OCI upto 30.06.2024	**1.38**
Carrying value of Investment on acquisition date (B)	**875.69**
Gain on previously held interest in RAKWCT (A-B)	**(18.91)**

E. Non controlling interest measured at Fair Value: ₹ Crore

Particulars	Amount
Enterprise Value	2,875.86
% Held by NCI	33.66%
Non Controlling interest	968.02

F. Acquired Receivables:

As on the date of acquisition, gross contractual amount of the acquired Trade and other Receivables was Rs 139.38 Crores against which no provision had been considered since fair value of the acquired receivables were equal to carrying value as on the date of acquisition.

G. Acquisition related costs:

During the year ended March 31, 2025, acquisition related costs of Rs 6.42 Crores had been recognised under Miscellaneous Expenses and Rates and Taxes in the Statement of Profit and Loss.

H. Impact of acquisition on the financial statements:

Since the acquisition date, revenue of ₹ 489.53 Crores and profit after tax of ₹ 46.77 Crores has been included in the consolidated statement of profit and loss.

Note 43 - Merger of UltraTech Nathdwara Cement Limited (UNCL) (a wholly-owned subsidiary of the Company) and its wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited and Merit Plaza Limited (Ind AS 103)

The National Company Law Tribunal ("NCLT"), Mumbai and Kolkata Benches have by their order dated December 18, 2023 and April 3, 2024 approved the Scheme of Amalgamation ("Scheme") of UltraTech Nathdwara Cement Limited (UNCL) (a wholly-owned subsidiary of the Company) and its wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited ("Swiss") and Merit Plaza Limited ("Merit") with the Company. The Appointed date of the Scheme was April 01, 2023. The said scheme has been made effective from April 20, 2024. Consequently, the above mentioned wholly owned subsidiaries of the Company stand dissolved without winding up.

Since the amalgamated entities are under common control, the accounting of the said amalgamation in the Standalone Financials has been done applying Pooling of Interest method as prescribed in Appendix C of Ind AS 103 'Business Combinations'. While applying Pooling of Interest method, the Company has recorded all assets, liabilities and reserves attributable to the wholly owned subsidiaries at their carrying values as appearing in the consolidated financial statements of the Company.
The aforesaid scheme has no impact on the Consolidated Financial Statements of the Group since the scheme of amalgamation was within the parent company and wholly owned subsidiaries.
Consequent to the amalgamation of the wholly owned subsidiaries into the Company, the Company has recognized Deferred Tax Assets on the unabsorbed Depreciation, business losses and other temporary differences in the current year since the scheme has been made effective from April 20, 2024. Costs related to amalgamation (including stamp duty on assets transferred) have been charged to Statement of Profit and Loss, shown under exceptional item.

Note 44 - Employee Benefit (Ind AS 19):

A Defined Benefit Plan:

(a) Gratuity:

The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Company and is in accordance with the Rules of the Company for payment of gratuity.

Inherent Risk

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employee in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

(b) Pension:

The Company considers pension for some of its employees at senior management based on the period of service and contribution for the Company. There is no material risk associated with this plan.

(c) Post-Retirement Medical Benefits:

The Company provides post-retirement medical benefits to certain ex-employees who were transferred under the Scheme of arrangement for acquiring Larsen & Toubro cement business and eligible for such benefits from earlier Company. There is no material risk associated with this plan.

₹ in Crores

Sr No	Particulars	As at March 31, 2025				As at March 31, 2024			
		Gratuity		Pension	Post-Retirement Medical Benefits	Gratuity		Pension	Post - Retirement Medical Benefits
		Funded	Others			Funded	Others		
	Change in defined benefit obligation								
(i)	**Balance at the beginning of the year**	**859.06**	**29.86**	**4.88**	**0.50**	777.29	26.46	5.05	0.51
	Transferred on Acquisition / Composite Scheme of Arrangement	**111.22**	**24.79**	**33.30**	**-**	-	-	-	-
	Adjustment of:								
	Current Service Cost	**64.01**	**4.08**	**-**	**-**	55.49	2.51	-	-
	Interest Cost	**61.09**	**2.29**	**1.97**	**0.03**	53.52	1.34	0.36	0.04
	Actuarial (gains) losses recognised in Other Comprehensive Income:								
	- Change in Financial Assumptions	**18.52**	**2.00**	**7.69**	**0.01**	17.88	0.02	0.03	0.01
	- Change in Demographic Assumptions	**(76.91)**	**-**	**-**	**-**	-	-	-	-
	- Experience Changes	**39.99**	**0.34**	**(5.16)**	**(0.01)**	27.98	1.33	0.35	(0.02)
	Benefits Paid	**(86.44)**	**(5.81)**	**(9.11)**	**(0.04)**	(73.10)	(2.30)	(0.91)	(0.04)
	Foreign Currency Fluctuation	**-**	**(2.70)**	**-**	**-**	-	0.50	-	-
	Balance at the end of the year	**990.54**	**54.85**	**33.57**	**0.49**	**859.06**	**29.86**	**4.88**	**0.50**
(ii)	**Change in Fair Value of Assets**								
	Balance at the beginning of the year	**856.92**	**-**	**-**	**-**	858.07	-	-	-
	Transferred on Acquisition / Composite Scheme of Arrangement	**57.42**	**-**	**36.59**	**-**	-	-	-	-
	Expected Return on Plan Assets	**59.94**	**-**	**-**	**-**	59.54	-	-	-
	Re measurements due to:	**0.00**	**-**	**-**	**-**				
	Actual Return on Plan Assets less interest on Plan Assets	**8.17**	**-**	**-4.79**	**-**	2.80	-	-	-
	Contribution by the employer	**76.45**	**-**	**-**	**-**	9.61	-	-	-
	Benefits Paid	**(78.24)**	**-**	**0.00**	**-**	(73.10)	-	-	-
	Balance at the end of the year	**980.66**	**-**	**31.80**	**-**	**856.92**	**-**	**-**	**-**
(iii)	**Net Asset / (Liability) recognised in the Balance Sheet**								
	Present value of Defined Benefit Obligation	**(990.54)**	**(54.85)**	**(33.57)**	**(0.49)**	(859.06)	(29.86)	(4.88)	(0.50)
	Fair Value of Plan Assets	**980.66**		**31.80**	**-**	856.92	-	-	-
	Net Asset / (Liability) in the Consolidated Balance Sheet	**(9.88)**	**(54.85)**	**(1.77)**	**(0.49)**	**(2.14)**	**(29.86)**	**(4.88)**	**(0.50)**
(iv)	**Change in Asset Ceiling**								
	Balance at the beginning of the year	**-**	**-**	**-**	**-**	2.50	-	-	-
	Interest	**-**	**-**	**-**	**-**	0.18	-	-	-
	Remeasurement due to change in surplus/deficit	**-**	**-**	**-**	**-**	(2.68)	-	-	-
	Balance at the end of the year	**-**	**-**	**-**	**-**	**0.00**	**-**	**-**	**-**
(v)	**Expenses recognised in the Consolidated Statement of Profit and Loss**								
	Current Service Cost	**64.01**	**4.08**	**0.00**	**0.00**	55.49	2.51	-	-
	Interest Cost	**61.09**	**2.29**	**1.97**	**0.03**	53.70	1.34	0.36	0.04
	Expected Return on Plan Assets	**(59.94)**	**-**	**-**	**-**	(59.54)	-	-	-
	Transferred to Pre-Operative Expenses	**(0.64)**	**-**	**-**	**-**	(0.65)	-	-	-
	Amount charged to the Consolidated Statement of Profit and Loss	**64.52**	**6.37**	**1.97**	**0.03**	**49.00**	**3.85**	**0.36**	**0.04**

₹ in Crores

Sr No	Particulars	As at March 31, 2025				As at March 31, 2024			
		Gratuity		Pension	Post-Retirement Medical Benefits	Gratuity		Pension	Post - Retirement Medical Benefits
		Funded	Others			Funded	Others		
(vi)	**Re-measurements recognised in Other Comprehensive Income (OCI):**								
	Changes in Financial Assumptions	18.52	2.00	7.69	0.01	17.88	0.02	0.03	0.01
	Changes in Demographic Assumptions	(76.91)	-	-	-	-	-	-	-
	Experience Adjustments	39.99	0.34	(5.16)	(0.01)	27.98	1.33	0.35	(0.02)
	Actual return on Plan assets less interest on plan assets	(8.17)	-	(4.79)	-	(2.80)	-	-	-
	Adjustment to recognise the asset ceiling impact	-	-	-	-	(2.68)	-	-	-
	Amount recognised in Other Comprehensive Income (OCI)	(26.57)	2.34	(2.26)	0.00	40.38	1.35	0.38	(0.01)
(vii)	**Maturity profile of defined benefit obligation:**								
	Within the next 12 months	151.54	8.03	0.91	0.06	122.08	3.72	1.01	0.06
	Between 1 and 5 years	371.44	12.42	2.64	0.23	291.24	7.39	2.95	0.23
	Between 5 and 10 years	326.81	20.72	1.90	0.19	295.67	13.17	1.83	0.20
	10 Years and above	944.72	63.58	1.33	0.26	1,168.85	39.55	1.39	0.29
(viii)	**Sensitivity analysis for significant assumptions: ***								
	Increase/(Decrease) in present value of defined benefits obligation at the end of the year								
	1% increase in discount rate	(118.96)	(4.23)	27.47	(0.02)	(67.72)	(2.23)	(0.25)	(0.02)
	1% decrease in discount rate	132.91	4.85	26.43	0.03	78.64	2.56	0.28	0.03
	1% increase in salary escalation rate	132.98	4.75	-	-	76.43	2.21	-	-
	1% decrease in salary escalation rate	(118.91)	(4.22)	-	-	(67.30)	(2.16)	-	-
	1% increase in employee turnover rate	(36.35)	0.90	-	-	(28.24)	0.52	-	-
	1% decrease in employee turnover rate	40.57	(1.01)	-	-	33.36	(0.58)	-	-
(ix)	**The major categories of plan assets as a percentage of total plan @**								
	Insurer Managed Funds	95%	N.A	N.A	N.A	98%	N.A	N.A	N.A
	Debt, Equity and Other Instruments	5%	N.A	N.A	N.A	2%	N.A	N.A	N.A
(x)	**Actuarial Assumptions:**								
	Discount Rate (p.a.)	6.49% - 7.01%	4.55% - 11.00%	6.50% - 6.80%	6.80%	7.2% - 7.21%	4.55% - 12.00%	7.20%	7.20%
	Turnover Rate	5 % -12%	1% - 11%	-	-	2.5 % -12%	1% - 11%	-	-
	Mortality tables	Indian Assured Lives Mortality (2006-08)/ Indian Assured Lives Mortality (2012-14)	UK Mortality Table AM92 [UK] & GA 1983 Mortality Table	IALM(2006-08) Ultimate/ S1PA Mortality table adjusted suitably		Indian Assured Lives Mortality (2012-14)	GA 1983 Mortality table / UK Mortality Table AM92 [UK]	S1PA mortality table adjusted suitably	
	Salary Escalation Rate (p.a.)	2% - 5%	2.5%-11%	-	-	8%	2.5% - 11%	-	-
	Retirement age	58-60 Yrs	58-60 Yrs	60 Yrs	-	58-60 Yrs	58-60 Yrs	-	-
(xi)	**Weighted Average duration of Defined benefit obligation**	7.37 - 8.32 Yrs	6.38-9.70 Yrs	5.3 Yrs	5.2 Yrs	8.5 - 9.0 Yrs	6.09 - 11.32 Yrs	5.4 Yrs	5.2 Yrs

Notes to Consolidated Financial Statements (Contd.)

* These Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

@ The plan does not invest directly in any property occupied by the Group nor in any financial securities issued by the Group.

(xii) Discount Rate:

The discount rate is based on the prevailing market rates of Indian government securities for the estimated term of obligations.

(xiii) Salary Escalation Rate:

The estimates of future salary increases are considered taking into account inflation, seniority, promotion and other relevant factors.

(xiv) Asset Liability matching strategy:

The money contributed by the Group to the Gratuity fund to finance the liabilities of the plan has to be invested.

The trustees of the plan have outsourced the investment management of the fund to an insurance Company. The insurance Company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset liability matching strategy.

There is no compulsion on the part of the Group to fully prefund the liability of the Plan. The Group's philosophy is to fund these benefits based on its own liquidity and the level of underfunding of the plan.

(xv) The Group's expected contribution during next year is Nil (March 31, 2024 ₹ 1.94 Crores).

(d) Provident Fund:

The Company is liable for any shortfall in the fund assets based on the Government specified rate of return. Such shortfall, if any, is recognised in the Statement of Profit and Loss as an expense in the year of incurring the same.

Amount recognized as an expense under the head "Contribution to Provident and other Funds" of Statement of Profit and Loss ₹ 127.81 Crores (March 31, 2024 ₹ 107.98 Crores).

The actuary has provided for a valuation and based on the below provided assumptions there is Nil shortfall as at March 31, 2025 (March 31, 2024 : Nil).

₹ in Crores

Sr No	Particulars	As at March 31, 2025 Provident Fund (Funded)	As at March 31, 2024 Provident Fund (Funded)
(i)	**Change in defined benefit obligation**		
	Balance at the beginning of the year	**2,578.35**	2,317.57
	Adjustment of:		
	Current Service Cost	**71.53**	70.43
	Employee Contribution	**112.87**	104.40
	Benefits Paid/Settlements/Withdrawals (incl. Transfer In/Out)	**(214.44)**	(209.29)
	Actuarial (Gains)/Losses	**80.54**	112.08
	Interest cost	**207.25**	183.16
	Balance at the end of the year	**2,836.10**	**2,578.35**
(ii)	**Change in Book Value of Assets**		
	Balance at the beginning of the year	**2,586.90**	2,317.62
	Employer Contribution	**71.53**	70.43
	Employee Contribution	**112.87**	104.40
	Benefits Paid/Settlements/Withdrawals (incl. Transfer In/Out)	**(214.44)**	(209.29)
	Actuarial (Gains)/Losses	**98.37**	129.48
	Expected Return on Plan Assets	**184.02**	174.26
	Balance at the end of the year	**2,839.26**	**2,586.90**
(iii)	**Net Asset / (Liability) recognized in the Balance Sheet**		
	Present value of Defined Benefit Obligation	**(2,836.10)**	(2,578.35)
	Book Value of Plan Assets	**2,839.26**	2,586.90
	Surplus/(Deficit) available	**3.16**	**8.55**

Chartered Accountants

Sr No	Particulars	As at March 31, 2025 Provident Fund (Funded)	As at March 31, 2024 Provident Fund (Funded)
(iv)	**Actuarial Assumptions:**		
	Govt of India - Bond Yield for the outstanding term of liabilitites	**6.80%**	7.20%
	Discount Rate for the remaining term of the maturity of Investment Portfolio	**8.01%**	7.98%
	Mortality tables	**Indian Assured Lives Mortality (2012-14) Ult.**	Indian Assured Lives Mortality (2012-14) Ult.
	Expected Guaranteed Interest Rate	**8.25%**	8.25%
	Retirement age	**Management: 60 Years and Non- Management+WB: 58 Years**	Management: 60 Years and Non- Management+WB: 58 Years
(v)	**Weighted Average duration of Defined benefit obligation**	**10.06 Yrs**	13.14 Yrs

(e) Contribution to Other Funds:

Amount recognized as an expense under the head "Contribution to Other Funds" of Statement of Profit and Loss ₹ 38.55 Crores (March 31, 2024: ₹ 33.11 Crores).

(B) Amount recognized as an expense in respect of Compensated Absences is ₹ 63.41 Crores (March 31, 2024: ₹ 58.53 Crores).

(C) Amount recognized as an expense for other long- term employee benefits is ₹ 1.71 Crores (March 31, 2024: ₹ 1.42 Crores).

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UltraTech Cement Limited Mumbai

Note 45 - Operating Segments (Ind AS 108):

The Group is exclusively engaged in the business of cement and cement related products. As per Ind AS 108 "Operating Segments", the Group has only one reportable segment.

The Group's revenue from continuing operations from external customers by location of operations and information about its non-current assets by location of assets are detailed below.

Geographic Information

₹ in Crores

Particulars	Revenue from External Customers		Non-Current Assets	
	Year Ended March 31, 2025	Year Ended March 31, 2024	**Year Ended March 31, 2025**	Year Ended March 31, 2024
India (Country of Domicile)	**71,650.92**	67,324.32	**99,082.19**	70,266.44
Others	**3,285.53**	2,485.21	**4,707.99**	2,686.20
Total	**74,936.45**	**69,809.53**	**1,03,790.18**	**72,952.64**

Note 46 - Related party disclosures (Ind AS 24):

Names of Related Parties with whom transactions were carried out during the year:

Name of Related Party	Relationship
Grasim Industries Limited	Holding Company
Samruddhi Swastik Trading and Investments Limited	Fellow Subsidiary
Aditya Birla Sun Life Insurance Company Limited	Fellow Subsidiary
Aditya Birla Health Insurance Limited	Associate of Holding Company
Aditya Birla Housing Finance Limited	Fellow Subsidiary
ABNL Investment Limited	Fellow Subsidiary
Aditya Birla Finance Limited (Merged with Aditya Birla Capital Limited w.e.f March 31, 2025)	Fellow Subsidiary
Aditya Birla Money Limited	Fellow Subsidiary
ABReL Renewables EPC Limited	Fellow Subsidiary
Aditya Birla Renewables Limited	Fellow Subsidiary
Greenyana Sunstream Private Limited (ceased to be Associate w.e.f. July 1, 2024)	Associate of Holding Company
Amelia Coal Mining Limited	Subsidiary of Holding Company's Joint Venture
Aditya Birla Renewables SPV 1 Limited	Associate
Aditya Birla Solar Limited (Merged with Aditya Birla Renewables Limited w.e.f July 24, 2023)	Associate
ABReL (MP) Renewables Limited	Associate
ABReL Green Energy Limited	Associate
ABReL (Odisha) SPV Limited	Associate
ABReL (RJ) Projects Limited	Associate
Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C U.A.E (RAKW)	Associate upto July 9, 2024
Bhaskarpara Coal Company Limited	Joint Venture
UltraTech Cemco Provident Fund	Post-Employment Benefit Plan
India Cements Gratuity Fund (w.e.f December 24, 2024)	Post-Employment Benefit Plan
The India Cements Empoyees Provident Fund,Chilamkur (w.e.f December 24, 2024)	Post-Employment Benefit Plan
The India Cements Empoyees Provident Fund,Yerraguntla (w.e.f December 24, 2024)	Post-Employment Benefit Plan
Aditya Birla Management Corporation Private Limited	Other related party in which Directors are interested
Aditya Birla Science and Technology Company Private Limited	Other related party in which Directors are interested
G.D. Birla Medical Research & Education Foundation	Other related party in which Directors are interested
Aditya Birla Sun Life Pension Management Limited	Fellow Subsidiary
Sri Saradha Logistics Private Limited (w.e.f December 24, 2024)	Related Party of Subsidiary
Coromandel Sugars Limited (w.e.f December 24, 2024 till 28th March, 2025)	Associate

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Chartered Accountants

Name of Related Party	Relationship
Mr. Kumar Mangalam Birla – Non-Executive Chairman	Key Management Personnel (KMP)
Mrs. Rajashree Birla – Non-Executive Director	Key Management Personnel (KMP)
Mr. K.K. Maheshwari – Vice Chairman and Non-Executive Director	Key Management Personnel (KMP)
Mr. Arun Adhikari – Independent Director (upto July 17, 2024)	Key Management Personnel (KMP)
Mrs. Alka Bharucha - Independent Director	Key Management Personnel (KMP)
Mrs. Sukanya Kripalu - Independent Director (upto October 10, 2024)	Key Management Personnel (KMP)
Mr. S.B. Mathur - Independent Director (upto July 17, 2024)	Key Management Personnel (KMP)
Ms. Anita Ramachandran - Independent Director (w.e.f July 17, 2024)	Key Management Personnel (KMP)
Mr. Anjani Kumar Agrawal - Independent Director (w.e.f July 17, 2024)	Key Management Personnel (KMP)
Dr. Vikas Balia - Independent Director (w.e.f October 10, 2024)	Key Management Personnel (KMP)
Mr. Sunil Duggal – Independent Director	Key Management Personnel (KMP)
Mr. K.C. Jhanwar – Managing Director	Key Management Personnel (KMP)
Mr. Atul Daga - Chief Financial Officer (CFO) (Whole-time Director upto June 8, 2024)	Key Management Personnel (KMP)
Mr. Vivek Agrawal - Whole-time Director (w.e.f June 9, 2024)	Key Management Personnel (KMP)
Mrs. Kritika Daga	Close Member of KMP (Wife of Mr. Atul Daga)

(a) The following transactions were carried out with the related parties in the ordinary course of business:

₹ in Crores

Nature of Transaction/Relationship	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of Goods:		
Grasim Industries Limited	**22.22**	21.98
Aditya Birla Management Corporation Private Limited	**0.02**	1.47
Amelia Coal Mining Limited	**2.78**	-
G.D. Birla Medical Research & Education Foundation	**-**	0.05
Total	**25.02**	23.50
Purchase of Goods:		
Grasim Industries Limited	**12.05**	9.44
Aditya Birla Renewables Energy Limited	**16.02**	8.37
Aditya Birla Renewables SPV 1 Limited	**40.32**	38.62
ABReL (Odisha) SPV Limited	**8.43**	1.86
Greenyana Sunstream Private Limited	**0.92**	3.05
Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C, UAE	**15.49**	105.20
Total	**93.23**	166.54
Sale of Property, Plant and Equipment:		
Grasim Industries Limited	**0.23**	0.29
Aditya Birla Sun Life Insurance Company Limited	**0.20**	-
Aditya Birla Renewables Energy Limited	**0.06**	-
Aditya Birla Science and Technology Company Private Limited (CY: ₹ 12,106)	**0.00**	-
Aditya Birla Solar Limited	**-**	0.01
Aditya Birla Management Corporation Private Limited	**0.22**	-
Total	**0.71**	0.30
Purchase of Property, Plant and Equipment:		
Grasim Industries Limited	**0.37**	0.20
Aditya Birla Renewables Energy Limited	**0.06**	-
Aditya Birla Management Corporation Private Limited	**0.07**	-
Total	**0.50**	0.20

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₹ in Crores

Nature of Transaction/Relationship	Year Ended March 31, 2025	Year Ended March 31, 2024
Services received from:		
Grasim Industries Limited	0.98	0.61
Samruddhi Swastik Trading and Investments Limited	1.50	1.22
Aditya Birla Sun Life Pension Management Limited	15.18	
ABReL Renewables EPC Limited	8.72	
Aditya Birla Science and Technology Company Private Limited	11.62	11.37
ABNL Investment Limited	3.84	3.63
Aditya Birla Finance Limited	161.46	7.74
Aditya Birla Sun Life Insurance Company Limited	22.37	4.66
KMP (including director sitting fees and director commission)	63.31	45.56
Aditya Birla Management Corporation Private Limited	547.16	449.97
Close Member of KMP	0.01	0.01
Aditya Birla Renewables SPV 1 Limited (CY: ₹ 1,060)	0.00	-
Aditya Birla Renewables Energy Limited	2.19	-
Aditya Birla Money Limited	0.40	-
Sri Saradha Logistics Private Limited	4.77	
Total	843.51	524.77
Services rendered to:		
Grasim Industries Limited	25.17	24.26
Aditya Birla Housing Finance Limited	-	0.01
Aditya Birla Renewables SPV 1 Limited (CY: ₹ 11,178)	-	-
Aditya Birla Renewables Limited	0.14	-
Total	25.31	24.27
Dividend Paid:		
Grasim Industries Limited	1,157.35	628.27
Dividend Received:		
Aditya Birla Renewables Energy Limited	-	0.23
Aditya Birla Renewables SPV 1 Limited	-	0.98
Total	0.00	1.21
Interest Income:		
Aditya Birla Science and Technology Company Private Limited	0.90	1.12
Coromandel Sugars Limited	17.79	
Total	18.69	1.12
Loans repaid by:		
Bhaskarpara Coal Company Limited	-	2.49
Aditya Birla Science and Technology Company Private Limited	14.04	2.86
Purchase of Equity Shares from:		
Aditya Birla Renewables Limited (LY: ₹ 26,000)	-	0.00
Contribution to:		
Post-Employment Benefit Plan		
UltraTech Cemco Provident Fund	78.12	70.43
India Cements Gratuity Fund	-	-
The India Cements Empoyees Provident Fund,Chilamkur	0.02	-
The India Cements Empoyees Provident Fund,Yerraguntla	0.02	-
Total	78.16	70.43
Post-Employment Benefit Plan - Aditya Birla Sun Life Insurance Company Limited	15.18	62.41

₹ in Crores

Nature of Transaction/Relationship	Year Ended March 31, 2025	Year Ended March 31, 2024
Investments:		
ABReL (MP) Renewables Limited	-	35.39
Aditya Birla Renewables Energy Limited	-	24.98
ABReL (RJ) SPV Limited (LY: ₹ 26,000)	**149.37**	0.00
Total	**149.37**	60.37

(b) Outstanding balances:

₹ in Crores

Nature of Transaction/Relationship	As at March 31, 2025	As at March 31, 2024
Loans and Advances:		
Grasim Industries Limited	**0.34**	0.18
Samruddhi Swastik Trading and Investments Limited	**0.76**	0.81
Aditya Birla Management Corporation Private Limited	-	18.05
Aditya Birla Health Insurance Limited	-	0.03
Aditya Birla Sun Life Insurance Company Limited	**1.66**	0.66
Amelia Coal Mining Limited	-	0.31
Aditya Birla Housing Finance Limited (LY: ₹ 39,793)	-	0.00
Aditya Birla Renewable SPV 1 Limited (CY: ₹ 9,284)	-	0.25
Total	**2.76**	**20.29**
Trade Receivables:		
Grasim Industries Limited	**4.27**	3.20
Trade Payables:		
Grasim Industries Limited	**2.02**	2.87
Aditya Birla Renewables Energy Limited	**3.69**	0.37
ABReL (Odisha) SPV Limited	**1.44**	0.57
Aditya Birla Renewables SPV 1 Limited	**7.52**	4.32
ABReL Renewables EPC Limited	**7.22**	-
Amelia Coal Mining Limited	**0.73**	-
Aditya Birla Management Corporation Private Limited	**9.37**	-
Sri Saradha Logistics Private Limited	**47.56**	
Aditya Birla Sun Life Insurance Company Limited (CY: ₹ 28,697 and LY: ₹ 14,304)	-	0.00
Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C, UAE	-	24.57
Aditya Birla Health Insurance Limited (LY: ₹ 1,044)	-	0.00
ABNL Investment Limited	-	0.25
Aditya Birla Housing Finance Limited (LY: ₹ 4,033)	-	0.00
Aditya Birla Science and Technology Company Private Limited	-	0.06
Greenyana Sunstream Private Limited	-	0.60
Samruddhi Swastik Trading and Investments Limited	-	0.08
Total	**79.55**	**33.69**
Other Liabilities:		
Post-Employement Benefit Plan - UltraTech Cemco Provident Fund	**22.05**	20.08

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₹ in Crores

Nature of Transaction/Relationship	As at March 31, 2025	As at March 31, 2024
Deposit:		
Close Member of KMP	**5.00**	5.00
ABNL Investment Limited	**2.32**	2.32
Aditya Birla Science and Technology Company Private Limited	**-**	14.04
Grasim Industries Limited	**0.36**	0.36
Samruddhi Swastik Trading and Investments Limited	**0.01**	-
Total	**7.69**	**21.72**
Corporate Guarantees:		
Bhaskarpara Coal Company Limited	**1.70**	1.70

(c) Compensation of KMP of the Company:

₹ in crores

Nature of transaction	Year Ended March 31, 2025	Year Ended March 31, 2024
Short-term employee benefits	**47.25**	27.85
Post-employment benefits	**3.40**	3.40
Share based payment	**18.22**	8.95
Total compensation paid to KMP	**68.87**	40.20

Based on the recommendation of the Nomination, Remuneration and Compensation Committee, all decisions relating to the remuneration of the Directors are taken by the Board of Directors of the Company, in accordance with shareholder's approval, wherever necessary.

Terms and Conditions of transactions with Related Parties:
The sales to and purchases from related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the end of the period are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

During the previous year ended March 31, 2024, the Group had recorded an impairment of ₹ 2.50 Crores on investment done in Bhaskarpara Coal Company Limited (BCCL), a Joint Venture. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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Note 47 - Income Taxes (Ind AS 12):

(i) **Reconciliation of effective tax rate:**

In %

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Applicable tax rate	**25.17%**	25.17%
Effect of Tax Exempt Income	-	(0.01%)
Effect of Non-Deductible expenses	**2.19%**	0.71%
Effect of Allowances for tax purpose	**0.02%**	(0.01%)
Effect of Tax paid at a lower rate	-	(0.00%)
Effect of Losses absorption due to Scheme of Merger/Demerger/Arrangement (Refer Note 43)	**(8.00%)**	-
Effect of Lower Jurisdiction Tax Rate	**(0.07%)**	(0.44%)
Others	**0.47%**	0.25%
Effective Tax Rate	**19.77%**	25.67%

(ii) At March 31, 2025 a deferred tax liability of ₹ 108.51 Crores (March 31, 2024: ₹ 130.82 Crores) in respect of temporary differences related to undistributed profit in subsidiaries has not been recognized because the Group controls the dividend policy of its subsidiaries and management is satisfied that they are not expecting to distribute profit in the foreseeable future.

Note 48 - Earnings per Share (EPS) (Ind AS 33):

₹ in Crores

Sr No.	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(i)	**Net Profit attributable to Equity Shareholders**	**6,039.11**	7,005.00
(A)	**Basic EPS:**		
	(i) Weighted average number of Equity Shares outstanding (Nos.)	**29,46,72,240**	28,86,95,631
	(ii) Less: Treasury Shares acquired by the Company under Trust (Nos.)	**(5,17,538)**	(4,83,531)
	(iii) Weighted average number of Equity Shares outstanding for calculation of Basic EPS (Nos.) (Face Value ₹10/Share)	**29,41,54,702**	28,82,12,100
	Basic EPS (₹) – Continuing Operations {(i)/A(iii)}	**205.30**	**243.05**
(B)	**Diluted EPS:**		
	(i) Weighted average number of Equity Shares Outstanding (Nos.)	**29,41,54,702**	28,82,12,100
	(ii) Add: Potential Equity Shares on exercise of options (Nos.)	**2,45,098**	2,17,718
	(iii) Weighted average number of Equity Shares Outstanding for calculation of Dilutive EPS (i+ii) (Nos.) (Face Value ₹10/Share)	**29,43,99,800**	28,84,29,818
	Basic EPS (₹) – Continuing Operations {(i)/B(iii)}	**205.13**	**242.87**

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Note 49 (A) -Summarised Financial information of individually materially partly owned subsidiaries

Financial information of subsidiaries with material non-controlling interest:

₹ Crores

	As on March 31, 2025
	The India Cements Limited
Proportion of Interest held by Non Controlling Entities	**18.51%**
Non Controlling Interest	2,119.94
Summarised Financial Information of Consolidated Balance Sheet:	
Non-Current Assets	14,649.87
Current Assets	1,590.94
Non-Current Liabilities	3,047.08
Current Liabilities	1,535.08

₹ Crores

	Year Ended 31st March 2025
Profit/(Loss) Allocated to Non-Controlling Interest	**-16.62**
Summarised Financial Information for the Consolidated Statement of Profit and Loss:	
Revenue from Operations	1,277.90
Profit for the Year	-94.66
Other Comprehensive Income/(Loss)	4.88
Total Comprehensive Income	**-89.78**
Summarised Financial Information for the Consolidated Cashflows:	
Net Cash Generated from Operating Activities	-287.27
Net Cash Generated from Investing Activities	247.30
Net Cash Used in Financing Activities	-454.80
Net Cash Outflow	**-494.77**

The financial numbers mentioned above are before inter-company eliminations and for the period December 24, 2024 to March 31,2025

Note 49 (B) -Summarised Financial information of individually immaterial Associates and Joint Ventures

The Group's interests in below mentioned associates and joint venture are accounted for using the equity method in the consolidated financial statements. The summarized financial information below represents amounts shown in the associate's financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes:

Madanpur (North) Coal Company Private Limited:

₹ in Crores

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit or Loss from continuing Operations	0.01	0.01
Other Comprehensive Income	-	-
Total Comprehensive Income	**0.01**	**0.01**

Aditya Birla Renewables SPV 1 Limited:

₹ in Crores

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit or Loss from continuing Operations	0.08	(0.38)
Other Comprehensive Income	-	0.10
Total Comprehensive Income	**0.08**	**(0.28)**

Aditya Birla Renewables Energy Limited:

₹ in Crores

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit or Loss from continuing Operations	(2.06)	0.12
Other Comprehensive Income	-	0.02
Total Comprehensive Income	**(2.06)**	**0.14**

Bhaskarpara Coal Company Limited:

₹ in Crores

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit or Loss from continuing Operations	0.22	0.02
Other Comprehensive Income	-	-
Total Comprehensive Income	**0.22**	**0.02**

ABReL (MP) Renewables Limited:

₹ in Crores

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit or Loss from continuing Operations	(1.84)	(0.44)
Other Comprehensive Income	-	-
Total Comprehensive Income	**(1.84)**	**(0.44)**

ABReL Green Energy Limited:

₹ in Crores

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit or Loss from continuing Operations	(0.57)	0.75
Other Comprehensive Income	-	-
Total Comprehensive Income	**(0.57)**	**0.75**

UltraTech Cement Limited

ABReL (Odisha) SPV Limited:

₹ in Crores

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit or Loss from continuing Operations	(1.63)	(1.06)
Other Comprehensive Income	-	-
Total Comprehensive Income	**(1.63)**	**(1.06)**

Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C U.A.E (RAKW):

₹ in Crores

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit or Loss from continuing Operations	3.14	22.99
Other Comprehensive Income	(1.76)	1.56
Total Comprehensive Income	**1.38**	**24.55**

ABReL (RJ) Projects Limited

₹ in Crores

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit or Loss from continuing Operations	(0.38)	-
Other Comprehensive Income	-	-
Total Comprehensive Income	**(0.38)**	**-**

PT Mitra Setia Tanah Bumbu

₹ in Crores

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit or Loss from continuing Operations	(7.54)	
Other Comprehensive Income	-	
Total Comprehensive Income	**(7.54)**	**-**

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Note 50 – Auditor's remuneration including remuneration for Subsidiaries Auditors (excluding GST) and expenses:

₹ in Crores

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Statutory Auditors:		
Audit fees (including Quarterly Limited Reviews)	**10.89**	7.54
Tax audit fees	**0.35**	0.31
Fees for other services	**0.36**	0.26
Expenses reimbursed	**0.37**	0.22
(b) Cost Auditors:		
Audit fees	**0.48**	0.43
Expenses reimbursed (CY: ₹ 48,187)	**-**	0.01

Note 51

The following expenses are included in the different heads of expenses in the Consolidated Statement of Profit and Loss:

₹ in Crores

Particulars	Year Ended March 31, 2025			Year Ended March 31, 2024		
	Raw Materials Consumed	Power and Fuel Consumed	Total	Raw Materials Consumed	Power and Fuel Consumed	Total
Stores and Spares Consumed	**241.75**	**81.07**	**322.82**	209.41	86.65	296.06
Royalty and Cess	**1,275.37**	**-**	**1,275.37**	1,228.70	-	1,228.70

Note 52 - Share Based Payments (Ind AS 102):

The Company has granted 1,16,483 options (including Restricted Stock units) during the current year to its eligible employees in various ESOS Schemes, details are as under:

(A) Employee Stock Option Scheme (ESOS 2013) including Stock options and Restricted Stock Units (RSU):

Particulars	Tranche V		Tranche VI	
	RSU	Stock Options	RSU	Stock Options
Nos. of Options	5,313	15,042	10,374	29,369
Vesting Plan	100% on 13.04.2019	Graded Vesting - 25% every year after 1 year from date of grant, subject to achieving performance targets	100% on 27.01.2020	Graded Vesting - 25% every year after 1 year from date of grant, subject to achieving performance targets
Exercise Period	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting
Grant Date	13.04.2016	13.04.2016	27.01.2017	27.01.2017
Exercise Price (₹ per share)	10	3,167	10	3,681
Fair Value on the date of Grant of Option (₹ per share)	3,108	1,810	3,608	2,080
Method of Settlement	Equity	Equity	Equity	Equity

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(B) Employee Stock Option Scheme (ESOS 2018) including Stock options, Restricted Stock Units (RSU) and Stock Appreciation Rights Scheme – 2018 (SAR 2018) including Stock options and RSU

Particulars	Tranche I (ESOS, 2018)		Tranche II (ESOS, 2018)		Tranche III (ESOS, 2018)	
	RSU	Stock Options	RSU	Stock Options	RSU	Stock Options
Nos. of Options	43,718	1,58,304	917	3,320	3,482	12,620
Vesting Plan	100% on 18.12.2021	Graded Vesting - 25% every year after 1 year from date of grant, subject to achieving performance targets	100% on 23.12.2022	Graded Vesting- 25% every yearafter 1 year from date of grant,subject to achieving performance targets	100% on 04.03.2023	Graded Vesting- 25% every yearafter 1 year from date of grant,subject to achieving performance targets
Exercise Period	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting
Grant Date	18.12.2018	18.12.2018	23.12.2019	23.12.2019	04.03.2020	04.03.2020
Exercise Price (₹ per share)	10	4,009.30	10	4,120.45	10	4,299.90
Fair Value on the date of Grant of Option (₹ per share)	3,942	1,476	4,080	1,865	4,258	1,939
Method of Settlement	Equity	Equity	Equity	Equity	Equity	Equity

Particulars	Tranche IV (ESOS, 2018)		Tranche V (ESOS, 2018)	
	RSU	Stock Options	RSU	Stock Options
Nos. of Options	594	2,152	564	2,040
Vesting Plan	100% on 21.10.2023	Graded Vesting - 25% every year after 1 year from date of grant, subject to achieving performance targets	100% on 27.03.2024	Graded Vesting - 25% every year after 1 year from date of grant, subject to achieving performance targets
Exercise Period	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting
Grant Date	21.10.2020	21.10.2020	27.03.2021	27.03.2021
Exercise Price (₹ per share)	10	4,544.35	10	6,735.25
Fair Value on the date of Grant of Option (₹ per share)	4,500	1,943	6,673	2,903
Method of Settlement	Equity	Equity	Equity	Equity

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Particulars	Tranche VI (ESOS, 2018)			Tranche VII (ESOS, 2018)		
	RSU-FY22 Plan	RSU-FY21 Plan	Stock Options	RSU-FY22 Plan	RSU-FY21 Plan	Stock Options
Nos. of Options	7,299	11,570	63,684	3,838	4,700	33,525
Vesting Plan	100% on 22.07.2024	Graded Vesting - 50% every year after completion of 1 year form date of grant	Graded Vesting - 33% every year after 1 year from date of grant, subject to achieving performance targets	100% on 27.10.2024	Graded Vesting - 50% every year after completion of 1 year form date of grant	Graded Vesting - 33% every year after 1 year from date of grant, subject to achieving performance targets
Exercise Period	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting
Grant Date	22.07.2021	22.07.2021	22.07.2021	27.10.2021	27.10.2021	27.10.2021
Exercise Price (₹ per share)	10	10	7,424.70	10	10	7,269.10
Fair Value on the date of Grant of Option (₹ per share)	7,373	7,379	2,357	7,194	7,211	2,309
Method of Settlement	Equity	Equity	Equity	Equity	Equity	Equity

Particulars	Tranche VIII (ESOS, 2018)		Tranche IX (ESOS, 2018)	
	RSU	Stock Options	RSU	Stock Options
Nos. of Options	48,089	99,879	4,733	39,963
Vesting Plan	100% on 22.07.2025	Graded Vesting - 33% every year after 1 year from date of grant	100% on 19.10.2025	Graded Vesting - 33% every year after 1 year from date of grant
Exercise Period	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting
Grant Date	22.07.2022	22.07.2022	19.10.2022	19.10.2022
Exercise Price (₹ per share)	10	6,130.70	10	6,346.75
Fair Value on the date of Grant of Option (₹ per share)	6,027	2,100	6,249	2,235
Method of Settlement	Equity	Equity	Equity	Equity

(C) Employee Stock Option Scheme (ESOS 2022) including Stock options and Performance Stock Units (PSU)

Particulars	Tranche I (ESOS, 2022)		Tranche II (ESOS, 2022)		Tranche III (ESOS, 2022)	
	PSU	Stock Options	PSU	Stock Options	PSU	Stock Options
Nos. of Options	13,857	1,17,423	382	3,243	30,067	81,591
Vesting Plan	100% on 21.07.2026	Graded Vesting: 33% every year after 1 year from date of grant	100% on 06.05.2027	Graded Vesting: 33% every year after 1 year from date of grant	100% on 19.07.2027	Graded Vesting: 33% every year after 1 year from date of grant
Exercise Period	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting
Grant Date	21.07.2023	21.07.2023	06.05.2024	06.05.2024	19.07.2024	19.07.2024
Exercise Price (₹ per share)	10	8,224.15	10	9,816.30	10	11,647.25
Fair Value on the date of Grant of Option (₹ per share)	8,078	2,775	9,559	3,166	11,386	3,776
Method of Settlement	Equity	Equity	Equity	Equity	Equity	Equity

Particulars	Tranche IV (ESOS, 2022)	
	PSU	Stock Options
Nos. of Options	125	1,075
Vesting Plan	100% on 28.10.2027	Graded Vesting: 33% every year after 1 year from date of grant
Exercise Period	5 Years from the date of Vesting	5 Years from the date of Vesting
Grant Date	28.10.2024	28.10.2024
Exercise Price (₹ per share)	10	10,995.20
Fair Value on the date of Grant of Option (₹ per share)	10,604	3,461
Method of Settlement	Equity	Equity

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Particulars	Tranche I (SAR, 2018)		Tranche II (SAR, 2018)		
	RSU	Stock Options	RSU-FY22 Plan	RSU-FY21 Plan	Stock Options
Nos. of Options	1,084	3,924	159	320	1,398
Vesting Plan	100% on 18.12.2021	Graded Vesting - 25% every year after 1 year from date of grant, subject to achieving performance targets	100% on 22.07.2024	Graded Vesting - 50% every year after completion of 1 year form date of grant	Graded Vesting - 33% every year after 1 year from date of grant, subject to achieving performance targets
Exercise Period	3 Years from the date of Vesting	3 Years from the date of Vesting	3 Years from the date of Vesting	3 Years from the date of Vesting	3 Years from the date of Vesting
Grant Date	18.12.2018	18.12.2018	22.07.2021	22.07.2021	22.07.2021
Exercise Price (₹ per share)	10	4,009.30	10	10	7,424.70
Fair Value on the date of Grant of Option (₹ per share)	3,946	1,539	6,837	7,160	1,387
Method of Settlement	Cash	Cash	Cash	Cash	Cash

Particulars	Tranche III (SAR, 2018)	
	RSU	Stock Options
Nos. of Options	793	2,001
Vesting Plan	100% on 22.07.2025	Graded Vesting: 33% every year after 1 year from date of grant, subject to achieving performance targets
Exercise Period	3 Years from the date of Vesting	3 Years from the date of Vesting
Grant Date	22.07.2022	22.07.2022
Exercise Price (₹ per share)	10	6,130.70
Fair Value on the date of Grant of Option (₹ per share)	7,536	2,774
Method of Settlement	Cash	Cash

(C) Movement of Options Granted including RSU along with weighted average exercise price (WAEP):

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	**WAEP (₹)**	Nos.	WAEP (₹)
Outstanding at the beginning of the year	**4,99,348**	**5,154.95**	4,41,622	4,408.85
Granted during the year	**1,16,483**	**8,535.76**	1,31,280	7,357.12
Exercised during the year	**(71,579)**	**4,498.98**	(46,120)	4,001.16
Forfeited during the year	**(13,148)**	**3,521.35**	(27,434)	5,622.21
Outstanding at the end of the year	**5,31,104**	**6,025.29**	4,99,348	5,154.95
Options exercisable at the end of the year	**2,26,968**	**5,916.94**	1,79,204	4,818.67

The weighted average share price at the date of exercise for options was ₹ 11,047.17 per share (March 31, 2024 ₹ 8,817.54 per share) and weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 4.50 years (March 31, 2024: 4.46 years).

The weighted average remaining contractual life for SAR is 1.09 years (March 31, 2024 2.06 years).

The exercise price for outstanding options and SAR is ₹ 10 per share for RSU's and ranges from ₹ 2,955.00 per share to ₹ 11,647.25 per share for options.

(D) Fair Valuation:

1,16,483 share options were granted during the year. Weighted Average Fair value of the options granted during the year is ₹ 5,746.70 per share (March 31, 2024 ₹ 3,334.54 per share).

The fair value of option has been done by an independent firm of Chartered Accountants on the date of grant using the Black-Scholes Model / Binomial Model.

The Key assumptions in the Black-Scholes Model for calculating fair value as on the date of grant:

(a) For ESOS 2013:

1	Risk Free Rate	-	7.6% (Tranche V), 6.7% (Tranche VI)
2	Option Life	-	(a) For Options - Vesting period (1 Year) + Average of exercise period (b) For RSU – Vesting period (3 Years) + Average of exercise period
3	Expected Volatility*	-	Tranche–V: 0.60, Tranche–VI: 0.61
4	Expected Growth in Dividend	-	Tranche-V: 5%,Tranche-VI: 5%

(b) For ESOS 2018:

1	Risk Free Rate	-	7.47% (Tranche I); 5.69% (Tranche VI); 5.62% (Tranche VII)); 7.04% (Tranche VIII); 7.36% (Tranche IX)
2	Option Life	-	(a) For Options - Vesting period (1 Year) + Average of exercise period (b) For RSU under FY21 plan – Vesting Period (2 years) + Average of exercise period For other RSU – Vesting period (3 Years) + Average of exercise period
3	Expected Volatility*	-	Tranche-I: 0.24; Tranche-VI: 0.25 ; Tranche-VII & VIII: 0.26; Tranche IX: 0.27
4	Dividend Yield	-	Tranche -I: 0.46%; Tranche – VI : 0.19%, Tranche VII: 0.20%, Tranche VIII & IX: 0.30%

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(c) For ESOS- SAR 2018:

1	Risk Free Rate	-	5.31% (Tranche II); 7.15% (Tranche III)
2	Option Life	-	(a) For Options - Vesting period (1 Year) + Average of exercise period (b) For RSU under FY21 plan- Vesting Period (2 years) + Average of exercise period For other RSU – Vesting period (3 Years) + Average of exercise period
3	Expected Volatility*	-	Tranche-II: 0.25, Tranche-III: 0.26
4	Dividend Yield	-	Tranche- II: 0.19%, Tranche-III: 0.26%

(d) For ESOS 2022:

1	Risk Free Rate	-	7.07% (Tranche I) ; 7.24% (Tranche II) ; 7.10% (Tranche III) ; 6.86% (Tranche IV)
2	Option Life	-	(a) For Options - Vesting period (1 Year) +1/2 Exercise Period (b) For PSU - Vesting Period (3 years) + 1/2 Exercise Period
3	Expected Volatility*	-	Tranche-I: 0.25; Tranche-II: 0.24; Tranche-III: 0.24; Tranche-IV: 0.24
4	Dividend Yield	-	Tranche- I: 0.43%; Tranche- II: 0.85%; Tranche- III: 0.73%; Tranche- IV: 0.78%

*Expected volatility on the Company's stock price on National Stock Exchange based on the data commensurate with the expected life of the options/RSU's up to the date of grant.

The Key assumptions in the Binomial Tree Model for calculating fair value as on the date of grant:

(a) For ESOS – SAR - 2018:

1	Risk Free Rate	-	7.08% (Tranche I);
2	Option Life	-	(a) For Options - Vesting period (1 Year) + Average of exercise period (b) For RSU – Vesting period (3 Years) + Average of exercise period
3	Expected Volatility*	-	Tranche-I: 0.25,
4	Dividend Yield	-	Tranche -I: 0.46%

(b) For ESOS 2018:

1	Risk Free Rate	-	6.78% (Tranche II), 6.72% (Tranche III), 5.84% (Tranche IV & V)
2	Option Life	-	(a) For Options - Vesting period (1 Year) + Average of exercise period (b) For RSU – Vesting period (3 Years) + Average of exercise period
3	Expected Volatility*	-	Tranche-II: 0.26, Tranche- III: 0.26, Tranche-IV & V: 0.26
4	Dividend Yield	-	Tranche -II & III: 0.27%; Tranche IV & V: 0.27%

*Expected volatility on the Company's stock price on National Stock Exchange based on the data commensurate with the expected life of the options/RSU's up to the date of grant.

(F) Details of Liabilities arising from Company's cash settled share based payment transactions:

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Other Financial liabilities- Non current	0.46	0.15
Other Financial liabilities- Current	0.81	0.11
Total carrying amount of liabilities	**1.27**	0.26

Note 53 (A)- Classification and Measurment of Financial Assets and Liabilities (Ind AS 107):

₹ in crores

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets at amortised cost:				
Trade Receivables	5,890.25	5,890.25	4,278.16	4,278.16
Loans	26.21	26.21	17.22	17.22
Investments	100.10	100.10	350.00	350.00
Cash and Bank Balances	1,673.32	1,673.32	783.21	783.21
Other Financial Assets	3,390.80	3,390.80	3,248.50	3,248.50
Financial Assets at fair value through OCI:				
Investments	881.70	881.70	-	-
Financial Assets at fair value through profit or loss:				
Investments	3,924.56	3,924.56	6,930.01	6,930.01
Fair Value Hedging Instruments:				
Derivative Assets	841.04	841.04	519.08	519.08
Total	**16,727.98**	**16,727.98**	**16,126.18**	**16,126.18**
Financial liabilities at amortised cost:				
Non-Convertible Debentures	3,500.00	3,520.91	1,000.00	996.03
Term Loan from Banks	3,071.15	3,071.15	-	-
Public Deposits	73.82	73.82	-	-
Cash Credits / Working Capital Borrowing	5,054.84	5,054.84	3,064.38	3,064.38
Sales Tax Deferment Loan	325.85	325.85	269.72	269.72
Redeemable Preference Shares	63.51	63.51	-	-
Vehicle Loans	1.19	1.19	-	-
Trade Payables	9,327.48	9,327.48	8,478.33	8,478.33
Other Financial Liabilities	6,840.14	6,840.14	5,567.78	5,567.78
Foreign Currency Borrowings	7,521.63	7,521.63	2,628.09	2,628.09
Foreign Currency Bonds	3,419.00	3,010.26	3,336.20	2,818.59
Total	**39,198.61**	**38,810.78**	**24,344.50**	**23,822.92**

Note 53 (B) - Fair Value Measurements (Ind AS 113):

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Group has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market (For example traded bonds, over the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset Value. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

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₹ in crores

Particulars	Fair Value	
	As at March 31, 2025	As at March 31, 2024
Financial Assets at fair value through OCI		
Investments – Level 1	**881.70**	-
Financial Assets at fair value through profit or loss		
Investments – Level 2	**3,505.05**	6,667.71
Investments – Level 3	**419.51**	262.30
Fair value Hedge Instruments		
Derivative Assets – Level 2	**841.04**	519.08
Total	**4,765.60**	7,449.09

The management assessed that the carrying amounts of cash and bank balances, trade receivables, loans, trade payables, cash credits, commercial papers and other financial assets and liabilities approximate their fair values largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

(a) The fair values of the quoted investments/units of mutual fund schemes are based on market price/net asset value at the reporting date.

(b) The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves and an appropriate discount factor.

(c) The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates and interest rate curve of the respective currencies.

(d) The fair value of currency swap is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies, interest rate curves and an appropriate discount factor.

(e) The fair value of foreign currency option contracts is determined using the Black Scholes valuation model.

(f) The fair value of the remaining financial instruments is determined using discounted cash flow analysis. The discount rates used is based on management estimates.

The significant unobservable inputs used in the fair value measurement of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2025 and March 31, 2024 are as shown below:

Description of significant unobservable inputs to valuation:

Particulars	Valuation Technique	Significant unobservable inputs	Discounting Rate	Sensitivity of the input to fair value
Investments in Unquoted instruments accounted for as fair value through Profit and Loss	DCF method	Average Cost of Borrowings to arrive at discount rate.	**March 31, 2025** **8.50%** March 31, 2024 8.50%	0.50% (March 31, 2024: 0.50%) increase / (decrease) would result in increase / (decrease) in fair value by ₹ (0.56) Crores (March 31, 2024: ₹ (0.60) Crores)

Reconciliation of Level 3 Fair Value Measurements:

₹ in crores

Balance as at March 31, 2023	**141.38**
Add: Change in Value of Investment in Preference Shares measured at FVTPL	0.12
Add: Purchase of Investment during the year	122.71
Less: Sale of Investment during the year	(1.91)
Balance as at March 31, 2024	**262.30**
Add: Transferred on Acquisition of The India Cements Limited (Refer Note 41)	7.59
Add: Change in Value of Investment in Preference Shares measured at FVTPL	0.13
Add: Purchase of Investment during the period	149.49
Less: Sale of Investment during the period	-
Balance as at March 31, 2025	**419.51**

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Note 54 - Financial Risk Management Objectives (Ind AS 107):

The Group's principal financial liabilities, other than derivatives, comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets, other than derivatives include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the group. The group uses derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts, principal only swaps, cross currency swaps that are entered to hedge foreign currency risk exposure, interest rate swaps, coupon only swaps to hedge variable interest rate exposure and commodity fixed price swaps to hedge commodity price risks. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

The several sources of risks which the Group is exposed to and their management are given below:

Risk	Exposure Arising From	Measurement	Management
I) Market Risk			
A) Foreign Currency Risk	Committed commercial transaction Financial asset and Liabilities not denominated in INR	Cash Flow Forecasting Sensitivity Analysis	(a) Forward foreign exchange contracts (b) Foreign currency options (c) Principal only/Currency swaps
B) Interest Rate Risk	Long Term Borrowings at variable rates Investments in Debt Schemes of Mutual Funds and Other Debt Securities	Sensitivity Analysis, Interest rate movements	(a) Interest Rate swaps, Coupon Only swaps (b) Portfolio Diversification
C) Commodity Risk	Movement in prices of commodities mainly Imported Thermal Coal and Pet Coke	Sensitivity Analysis, Commodity price tracking	(a) Commodity Fixed Prices (b) Swaps/Options
II) Credit Risk	Trade receivables, Investments, Derivative financial instruments, Loans and Bank balances	Ageing analysis, Credit Rating	(a) Diversification of mutual fund investments, (b) Credit limit & credit worthiness monitoring, (c) Criteria based approval process, receivable factoring
III) Liquidity Risks	Borrowings and Other Liabilities and Liquid Investments	Rolling cash flow forecasts Broker Quotes	(a) Adequate unused credit lines and borrowing facilities (b) Portfolio Diversification

The Group has standard operating procedures and investment policy for deployment of surplus liquidity, which allows investment in debt securities, fixed deposits and mutual fund schemes of debt categories only and restricts the exposure in equity markets.

Compliances of these policies & principles are reviewed by the internal auditors on periodical basis.

The Corporate Treasury team updates the Audit Committee on a quarterly basis about the implementation of the above policies. It also updates the Risk Management Committee of the Group on periodical basis about the various risks to the business and status of various activities planned to mitigate the risks.

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I) Market Risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

A) Foreign Currency Risk:

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings, import of fuels, raw materials & spare parts, capital expenditure, exports of cement and the Company's net investments in foreign subsidiaries.

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure.

The Group evaluates exchange rate exposure arising from foreign currency transactions. The Group follows established risk management policies and standard operating procedures. It uses derivative instruments like foreign currency swaps and forwards to hedge exposure to foreign currency risk.

In crores

Outstanding foreign currency exposure (Gross) as at	March 31, 2025	March 31, 2024
Trade Receivables		
USD	**0.89**	0.45
Trade Payables		
USD	**101.56**	40.61
Euro	**0.43**	0.15
Borrowings		
USD	**128.00**	69.00
Investments		
USD	**20.92**	20.92
LKR	**40.00**	40.00

Foreign currency sensitivity on unhedged exposure:

100 bps increase in foreign exchange rates will have the following impact on profit before tax.

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
USD	**0.66**	0.23
LKR	**0.02**	0.02

Note: If the rate is decreased by 100 bps profit will decrease by an equal amount.

B) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short term borrowing (excluding commercial paper) with floating interest rates. For all long-term borrowings with floating rates, the risk of variation in the interest rates is mitigated through interest rate swaps. The Group constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

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Interest rate exposure

₹ in crores

Particulars	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Non-Interest bearing borrowings
INR - Borrowings	12,071.26	3,031.62	8,713.79	325.85
USD - Borrowings	10,959.73	360.98	10,598.75	-
Total as at March 31, 2025	**23,030.99**	**3,392.60**	**19,312.54**	**325.85**
INR - Borrowings	4,334.10	240.00	3,824.38	269.72
USD - Borrowings	5,964.29	2,211.06	3,753.23	-
Total as at March 31, 2024	**10,298.39**	**2,451.06**	**7,577.61**	**269.72**

Note: Interest rate risk hedged for foreign currency borrowings has been shown under Fixed Rate borrowings.

Interest rate sensitivities for unhedged exposure (impact on profit before tax and equity due to increase in 100 bps):

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
INR	(30.32)	(2.40)
USD	(3.61)	(22.11)

Note: If the rate is decreased by 100 bps profit will increase by an equal amount.

Interest rate sensitivity has been calculated assuming the borrowings outstanding at reporting date have been outstanding for the entire reporting period.

Foreign Currency and Interest Rate Risk Management:

Forward Exchange and Interest Rates Swaps Contracts:

(A) Derivatives for hedging currency and interest rates, outstanding are as under:

In crores

Particulars	Hedged item	Currency	As at March 31, 2025	As at March 31, 2024	Cross Currency
a. Forward Contracts	Imports	USD	48.06	53.85	INR
	Imports	CNH	0.00	4.46	USD
	Imports	Euro	2.40	3.13	USD
	Imports	JPY	8.86	5.04	USD
	Investment	USD	32.60	30.50	INR
	Investment	AED	32.51	111.96	USD
b. Options:	Imports	USD	18.61	1.41	INR
c. Other Derivatives:					
i. Currency Options	FCB**	USD	57.50	25.00	INR
ii. Principal only Swap	FCB**	USD	42.50	20.00	INR
iii. Interest Rate Swap	ECB*	USD	60.00	29.00	AED

** Foreign Currency Bonds/ Loans

*External Commercial Borrowings

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(B) Cash Flow Hedges:

The Group has raised foreign currency external commercial borrowings and to mitigate the risk of foreign currency and floating interest rates the Group has taken forward contracts, currency swaps, interest rates swaps and principal only swaps. The Group is following hedge accounting for all the foreign currency borrowings raised on or after April 01, 2015 based on qualitative approach.

The Group assesses hedge effectiveness based on following criteria:

(i) an economic relationship between the hedged item and the hedging instrument;

(ii) the effect of credit risk; and

(iii) assessment of the hedge ratio

The Group designates the derivatives to hedge its currency risk and generally applies a hedge ratio of 1:1. The Group's policy is to match the critical terms of the forward exchange contracts to match with the hedged item.

Foreign currency cash flows:

Particulars	As at	Average Exchange Rate (USD/INR)	Nominal Foreign Currency USD Crores	Fair Value Assets (Liabilities) ₹ in Crores
Buy Currency: (USD)	**March 31, 2025**			
- for External Commercial Borrowings		**83.90**	**22.50**	**1.08**
- for Foreign Currency Bonds		**77.61**	**20.00**	**73.30**
Buy Currency : (USD)	March 31, 2024			
- for External Commercial Borrowings		83.35	5.00	(0.01)
- for Foreign Currency Bonds		72.50	20.00	18.78

Interest rates outstanding on Receive Floating and Pay Fix contracts:

Particulars	As at	Average contracted fixed interest rates*	Nominal Amount USD Crores	Fair Value Assets (Liabilities) ₹ in Crores
0 to 2 years	**March 31, 2025**	**5.00%**	**10.00**	**(6.05)**
2 to 5 years	**March 31, 2025**	**4.00%**	**50.00**	**49.76**
0 to 2 years	March 31, 2024	5.39%	5.00	0.30
2 to 5 years	March 31, 2024	4.68%	24.00	36.86

Currency Options:

Particulars	As at	Average Exchange Rate (USD/INR)	Nominal Amount USD Crores	Fair Value Assets (Liabilities) ₹ in Crores
0 to 2 years	**March 31, 2025**	**83.42**	**10.00**	**28.30**
0 to 2 years	**March 31, 2024**			
2 to 10 years	**March 31, 2025**	**79.14**	**47.50**	**125.47**
2 to 10 years	March 31, 2024	72.52	20.00	435.55

*Includes weighted average rate for Cross Currency Interest Rate Swaps, Principal Only Swap and Coupon Swaps.

The above Hedging Instruments are included in the Balance Sheet under the head "Other Financial Assets"/ "Other Financial Liabilities". Refer Statement of Changes in Equity for movement on OCI.

Recognition of gains / (losses) under forward exchange, currency options and interest rates swaps contracts designated under cash flows hedges:

₹ in crores

Particulars	As at March 31, 2025		As at March 31, 2024	
	Effective Hedge (OCI)	Ineffective Hedge (Profit and Loss)	Effective Hedge (OCI)	Ineffective Hedge (Profit and Loss)
Gain/(Loss)	14.14	-	(33.79)	-

C) Hedge of net investments in foreign operations:

Derivative asset as at March 31, 2025 includes forward contracts of AED 1,193.84 Mn (March 31, 2024 AED 1,120.31 Mn) which has been designated as a hedge of the net investment in the Company's subsidiary UltraTech Cement Middle East Investments Limited (UCMEIL). This derivative is being used to hedge the Group's exposure to AED foreign exchange risk on these investments. Gains or losses on the retranslation of these derivatives are transferred to OCI to offset any gains or losses on translation of the net investments in the subsidiaries. There is no ineffectiveness during the year ended March 31, 2025.

There is an economic relationship between the hedged item and the hedging instrument as the net investment creates a translation risk that will match the foreign exchange risk on the forward contracts.

Particulars	March 31, 2025	March 31, 2024
Currency exchange risk hedged	AED to INR	AED to INR
Nominal amount of hedging instruments	AED 1,193.84 Mn	AED 1,120.31 Mn
Maturity date	March 2025 to March 2033	March 2025 to March 2033
Carrying value of hedging instruments (Derivative Assets)	₹ 69.88 Cr	₹ 27.51 Cr
Change in the fair value of the hedging instrument during the year	₹ 69.88 Cr	₹ 27.51 Cr
Fair value gain on effective hedge	₹ 69.88 Cr	₹ 27.51 Cr

The hedging gain recognised in OCI before tax is equal to the change in fair value used for measuring effectiveness. There is no ineffectiveness recognised in the Statement of Profit or Loss.

D) Commodity price risk management:

Commodity price risk for the Group is mainly related to fluctuations in coal and pet coke prices linked to various external factors, which can affect the production cost of the Group. Since the Energy costs is one of the primary costs drivers, any fluctuation in fuel prices can lead to drop in operating margin. To manage this risk, the Group enters into forward covers for imported coal, enter into long-term supply agreement for pet coke, identifying new sources of supply etc. While forward covers are prevailing in the markets for coal but in case of pet coke no such derivative is available; it has to be procured at spot prices. Additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirement are monitored by the central procurement team.

II) Credit Risk Management:

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks/financial institutions, mutual fund investments, and investments in debt securities, foreign exchange transactions and financial guarantees. The Group has no significant concentration of credit risk with any counterparty.

Trade receivables

Trade receivables are consisting of a large number of customers. The Group has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined. Wherever the Group assesses the credit risk as high the exposure is backed by either bank guarantee / letter of credit or security deposits.

Total Trade receivables as on March 31, 2025 is ₹ 4,414.21 Crores (March 31, 2024: ₹ 4,278.16 Crores).

The Group does not have higher concentration of credit risks to a single customer. Single largest customer has total exposure in sales of 1.41% (March 31, 2024: 2.50%) and in receivables of 2.91% (March 31, 2024: 4.70%).

As per simplified approach, the Group makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

As per policy receivables are classified into different buckets based on the overdue period ranging from 6 months – one year to more than two years. There are different provisioning norms for each bucket which are ranging from 25% to 100%.

Movement of allowances for credit losses:

₹ in crores

Particulars	March 31, 2025	March 31, 2024
Opening provision	121.35	98.70
Add: Provision transferred on Acquisition/ Composite Scheme of Arrangement	79.23	0.00
Add: Provided during the year	52.03	24.79
Less: Utilised during the year	(5.78)	(2.38)
Add: Effect of Foreign Currency Conversion	0.61	0.24
Closing Provision	247.44	121.35

Investments, Derivative Instruments, Cash and Cash Equivalent and Deposits with Bank/Financial Institutions

Credit Risk on cash and cash equivalent, deposits with the banks / financial institutions is generally low as the said deposits have been made with the banks / financial institutions who have been assigned high credit rating by international and domestic rating agencies.

Credit Risk on Derivative Instruments is generally low as Group enters into the Derivative Contracts with the reputed Banks and Financial Institutions.

Investments of surplus funds are made only with approved Financial Institutions / Counterparty. Investments primarily include investment in units of mutual funds, quoted Bonds, Non-Convertible Debentures issued by Government / Semi Government Agencies / PSU Bonds / High Investment grade corporates etc. These Mutual Funds and Counterparties have low credit risk.

Total Non-current and current investments as on March 31, 2025 is ₹ 3,505.05 Crores (March 31, 2024 ₹ 7,017.71 Crores).

Financial Guarantees:

The Group has given corporate guarantees of ₹ 1.70 crores. (Refer Note 37(c)).

III) Liquidity risk management:

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Group's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities and investments held for managing the risk at the reporting date based on contractual undiscounted payments.

₹ in Crores

As at March 31, 2025	Less than 1 Years	1 to 5 Years	More than 5 Years	Total	Carrying Value
Borrowings (including current maturities of long-term debts)	8,136.30	13,862.54	5,745.35	27,744.19	23,030.99
Trade Payables	9,327.48	-	-	9,327.48	9,327.48
Interest accrued but not due	187.77	-	-	187.77	187.77
Lease Liabilities	214.73	569.61	451.09	1,235.43	1,071.19
Other Financial Liabilities (excluding Deferred Premium Payable and Derivative Liabilities)	6,285.59	-	-	6,285.59	6,285.59
Deferred Premium Payable	99.27	324.09	-	423.36	366.78
Investments	2,859.12	145.13	500.80	3,505.05	3,505.05

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₹ in Crores

As at March 31, 2024	Less than 1 Years	1 to 5 Years	More than 5 Years	Total	Carrying Value
Borrowings (including current maturities of long-term debts)	4,747.39	2,882.29	4,241.89	11,871.57	10,298.39
Trade Payables	8,478.33	-	-	8,478.33	8,478.33
Interest accrued but not due on borrowings	90.07	-	-	90.07	90.07
Lease Liability	215.58	702.65	623.26	1,541.49	1,104.56
Other Financial Liabilities (excluding Deferred Premium Payable and Derivative Liabilities)	5,204.61	-	-	5,204.61	5,204.61
Deferred Premium Payable	47.81	191.20	95.44	334.45	273.10
Investments	5,484.80	282.02	1,250.89	7,017.71	7,017.71

Note 55 - Distribution made and proposed dividend (Ind AS 1):

₹ in Crores

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Proposed dividends on Equity shares:		
Final dividend for the year ended on March 31, 2025: ₹77.50 per share	**2,283.75**	2,020.84
(March 31, 2024: ₹ 70 per share)		
Total Dividend proposed	**2,283.75**	**2,020.84**

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at March 31.

Note 56 - Capital Management (Ind AS 1):

The capital management of the Group is to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Group's capital management, capital includes issued equity share capital, share premium and all other equity.

The Group monitors capital using debt-equity ratio, which is total debt less liquid investments and bank deposits divided by total equity.

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Total Debt (Bank and other Borrowings)	**23,030.99**	10,298.39
Equity	**70,706.21**	60,227.47
Liquid Investments and bank deposits	**5,592.68**	7,232.61
Debt to Equity (Net)	**0.25**	0.05

In addition, the Group has financial covenants relating to the borrowing facilities that it has taken from the lenders to manage interest coverage service ratio, Debt to EBITDA, etc. which is maintained by the Group.

Note 57 - Research and Development:

Revenue expenditure on Research and Development included in different heads of expenses in the Statement of Profit and Loss is ₹ 15.13 Crores (March 31, 2024 ₹ 15.37 Crores).

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Note 58 - Government Grant (Ind AS 20)

(a) Other Operating Revenues include Incentives against capital investments, under State Investment Promotion Scheme of ₹ 646.78 Crores (March 31, 2024 ₹ 684.72 Crores).

(b) Sales Tax deferment loan granted under State Investment Promotion Scheme has been considered as a government grant and the difference between the fair value and nominal value as on date is recognised as an income. Accordingly, an amount of ₹ 48.50 Crores (March 31, 2024 ₹ 13.42 Crores) has been recognised as an income. Every year change in fair value is accounted for as an interest expense.

Note 59 - Asset Held for Sale (Ind AS 105):

(a) The Group has identified certain assets which are not useful anymore as they are not productive and are not giving the desired results like few parcel of Land, Diesel Generator Sets, Ships etc. which are available for sale in its present condition. The Group is committed to plan the sale of asset and an active programme to locate a buyer and complete the plan have been initiated. The Group expects to dispose off these assets in the due course.

(b) UCMEIL has identified one of the assets "Waste Heat Recovery System" (WHRS) which is not useful anymore as it is not productive and not giving the desired result. The realizable value after considering the impairment, scrap and dismantling cost is reclassified as assets for disposal. UCMEIL is committed to plan the sale of this asset, is in the process of discussion with vendors and contractor, and expects the same to be disposed off within the due course.

Note 60 - Revenue From Contract with Customer (Ind AS 115)

(A) The Company is primarily in the Business of manufacture and sale of cement and cement related products. The product shelf life being short, all sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/delivery. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does not give significant credit period resulting in no significant financing component. The credit period on an average ranges from 7 days to 180 days.

(B) Reconciliation of revenue recognised from Contract liability:

₹ in Crores

Particulars	**As at March 31, 2025**	As at March 31, 2024
Closing Contract liability-Advances from Customers	**441.98**	521.02

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2025. Contract liability of current year will be recognised as revenue in coming twelve months.

(C) Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

₹ in Crores

Particulars	**Year Ended March 31, 2025**	Year Ended March 31, 2024
Revenue as per Contract price	**89,545.43**	79,835.75
Less: Discounts and incentives	**(14,608.98)**	(10,026.22)
Revenue as per statement of profit and loss	**74,936.45**	69,809.53

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Note 61

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

Note 62 - Transactions with Companies Struck Off under section 248 of the Companies Act, 2013:

₹ Crores

Sr. No.	Transaction Entered by	Name of the struck off company	CIN	Nature of Transactions	Relationship	Opening Balance as on April 01,2024 Debit/(Credit)	Closing Balance as on March 31,2025 Debit/(Credit)
1.	UltraTech Cement Ltd	ASAR CONSTRUCTION PVT.LTD	U45200BR2015PTC023770	Receivables	Not Related	₹ 27,184	**₹ 10,000**

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Note 63 -Additional Information as required by Paragraph 2 of Part III - General Instruction for Preparation of Consolidated Financial Statement of Schedule III of the Companies Act, 2013.

Sr. No	Name of the entity in the group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
		Net Assets i.e. total assets minus total liabilities	Amount (₹ Crores)	As % of consolidated profit / loss	Amount (₹ Crores)	As % of consolidated OCI	Amount (₹ Crores)	As % of consolidated TCI	Amount (₹ Crores)
1	**Parent**	93.93%	69,408.58	102.53%	6,192.63	89.29%	599.87	101.21%	6,792.50
2	**Subsidiaries**								
	Indian								
(i)	Harish Cement Limited	0.21%	155.26	0.00%	0.00	0.00%	0.00	0.00%	0.00
(ii)	Bhagwati Limestone Company Private Limited	0.00%	0.58	(0.01)%	(0.31)	0.00%	0.00	(0.00)%	(0.31)
(iii)	Gotan Lime Stone Khanij Udyog Private Limited	0.02%	17.90	0.00%	0.01	0.00%	0.00	0.00%	0.01
(iv)	Letein Valley Cement Limited	0.01%	6.26	0.00%	0.00	0.00%	0.00	0.00%	0.00
(v)	The India Cements Limited	10.87%	8,032.85	0.39%	23.79	0.14%	0.96	0.41%	24.75
	Foreign								
(i)	UltraTech Cement Lanka (Private) Limited	(0.00)%	(2.82)	(0.56)%	(34.05)	0.09%	0.59	(0.50)%	(33.46)
(ii)	UltraTech Cement Middle East Investments Limited	3.54%	2,618.47	(0.34)%	(20.57)	4.85%	32.57	0.18%	12.00
3	**Non-Controlling Interests in Subsidiaries and Step- Down Subsidiaries**								
	Indian								
(i)	The India Cements Limited	2.87%	2,119.94	0.02%	1.00	0.03%	0.22	0.02%	1.22
(ii)	Industrial Chemicals & Monomers Limited	0.00%	2.07	0.06%	3.42	0.00%	0.00	0.05%	3.42
	Foreign								
(i)	UltraTech Cement Lanka (Private) Limited	(0.00)%	(0.71)	(0.14)%	(8.51)	0.02%	0.15	(0.12)%	(8.36)
(ii)	Duqm Cement project International, LLC, Oman	0.06%	48.01	(0.00)%	(0.27)	0.00%	-	(0.00)%	-0.27
4	**Joint Venture-Indian**								
	Bhaskarpara Coal Company Limited	0.01%	6.54	0.00%	0.22	0.00%	0.00	0.00%	0.22
5	**Associate-Indian**								
(i)	Madanpur (North) Coal Company Private Limited	0.00%	0.25	0.00%	0.01	0.00%	-	0.00%	0.01
(ii)	Aditya Birla Renewables SPV 1 Limited	0.02%	17.32	0.00%	0.08	0.00%	0.00	0.00%	0.08
(iii)	Aditya Birla Renewables Energy Limited	0.04%	27.71	(0.03)%	(2.06)	0.00%	0.00	(0.03)%	(2.06)
(iv)	ABReL Green Energy Limited	0.03%	23.94	(0.01)%	(0.57)	0.00%	-	(0.01)%	(0.57)
(v)	ABReL (Odisha) SPV Limited	0.00%	2.27	(0.03)%	(1.63)	0.00%	-	(0.02)%	(1.63)
(vi)	ABReL (MP) Renewables Limited	0.04%	33.11	(0.03)%	(1.84)	0.00%	-	(0.03)%	-1.84
(vii)	ABReL (RJ) Projects Limited	0.20%	148.99	(0.01)%	(0.38)	0.00%	-	(0.01)%	-0.38
6	**Associate-Foreign**								
(x)	Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C U.A.E (RAKW)	0.00%	-	0.05%	3.14	(0.26)%	-1.76	0.02%	1.38
(xi)	PT Mitra Setia Tanah Bumbu	0.06%	41.34	(0.12)%	-7.54	0.00%	-	(0.11)%	-7.54
	Consolidation Adjustments	(13.31)%	(9,831.52)	(0.18)%	(130.33)	0.01%	6.03	(0.17)%	(124.30)
	Total	**100.00%**	**73,893.36**	**101.98%**	**6,039.64**	**99.11%**	**671.81**	**101.72%**	**6,711.45**

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Note 64 -Other Statutory Information

(i) As on March 31, 2025 there is no untilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.

(ii) The Group does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(iii) The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(iv) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(v) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vi) The Group has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries"); or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) The Group has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall:
(a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries"); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) The Group has not surrendered or disclosed any such transaction which is not recorded in the books of accounts as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 65 -Changes in Indian Accounting Standards w.e.f April 1, 2025:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS-117 Insurance Contracts. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have significant impact in its financial statements

Signatures to Note '1' to '65'

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022

VIKAS R KASAT
Partner
Membership No: 105317

For KKC & Associates LLP
(Formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration No: 105146W/W-100621

HASMUKH B DEDHIA
Partner
Membership No: 033494

For and on behalf of the Board of Directors

K.C.JHANWAR
Managing Director
DIN: 01743559

VIVEK AGRAWAL
Wholetime Director
DIN: 10599212

ATUL DAGA
Chief Financial Officer

S.K. CHATTERJEE
Company Secretary

Mumbai: April 28, 2025