



27th April, 2026

The National Stock Exchange of India Limited
Listing Department

Sub: Security Cover Certificate as at 31st March, 2026

Dear Sirs,

We hereby attach the Security Cover Certificate as at 31st March, 2026 issued by the Statutory Auditor of the Company with respect to the listed non-convertible debentures.

The same is for your information and records, please.

Thanking you,

Yours faithfully,
For UltraTech Cement Limited

Dhiraj Kapoor
Company Secretary and Compliance Officer

Encl: a/a



UltraTech Cement Limited

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kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

CERTIFICATE NO:0437/2026/PACH

To,
The Board of Directors/ Chief Financial Officer
UltraTech Cement Limited

Independent Auditor's Certificate on the Statement of maintenance of security cover in respect of listed non-convertible debentures as per the terms of Offer Document as at 31 March 2026

- 1 We, KKC & Associates LLP (Formerly known as Khimji Kunverji & Co LLP), one of the joint statutory auditors, have examined the details given in the attached statement stamped by us for identification purpose ("Annexure 1") of UltraTech Cement Limited ("the Company") in relation to asset of the Company offered as security for issue of listed non-convertible debenture.

Management's Responsibility

- 2 The Compliance with the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, SEBI circular: SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 & other applicable circular, the terms of the Non-Convertible Debentures ("NCD") as per the information memorandum ("IM") and Debenture Trust Deeds and calculation of security cover as given in the attached statement is the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement. The management is also responsible for ensuring that the Company complies with the requirements and provides all relevant information to the Securities and Exchange Board of India.

Auditor's Responsibility

- 3 Our responsibility for the purpose of this certificate is to provide limited assurance as to whether anything has come to our attention that causes us to believe that the book value of the assets and liabilities as considered in Annexure 1, in relation to the computation of Security cover, have not been accurately extracted from the audited standalone financial statement as at and for the year ended 31 March 2026 or that the computation thereof is arithmetically inaccurate.
- 4 For the purpose of our examination, we have relied on the representation received from the management for completeness of information and records provided to us and carried out following procedures:
 - 4.1 Reviewed Debenture Trust Deeds executed between the Company and Trustees;
 - 4.2 We have obtained the financial information as at and for the year ended 31 March 2026 prepared by the Company's management which have been used for preparing audited standalone financial statement of the company for the year ended 31 March 2026 and traced the amounts related to fixed assets as mentioned in Annexure 1 from such audited standalone financial statement.
 - 4.3 Traced the amounts as mentioned in column F of Annexure 1 from the audited standalone financial statement of the Company as at 31 March 2026;
 - 4.4 Reviewed index of charges as at 31 March 2026;
 - 4.5 Checked the calculation of Security Cover.
- 5 We have performed verification procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, on Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.

Conclusion

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- 6 Based on the procedures mentioned above, according to information and explanation given to us by the management of the Company, nothing has come to our attention that causes us to believe that the book values as considered in the column F of the Annexure 1 (enclosed herewith) in relation to the computation of Security cover, have not been accurately extracted from the audited standalone financial statement as at and for the year ended 31 March 2026 or that the computation of security coverage of 14.39 times thereof is arithmetically inaccurate.

Restriction on Use

- 7 This certificate is issued for the purpose of submission by the Company to Securities and Exchange Board of India pursuant to the Regulations and should not be used, referred to or distributed for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **KKC & Associates LLP**

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

FRN: 105146W/W100621

Divesh B Shah



Divesh B Shah

Partner

ICAI Membership No.: 168237

ICAI UDIN: 26168237QZPXGW8368

Place: Mumbai

Date: 27 April 2026

Details of Security Cover as on 31.03.2026

Annexure 1

Rs. in crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari - Pasu Charge	Pari - Pasu Charge	Pari - Pasu Charge	Assets not offered as security	Elimination on (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other secured debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment	Plant & Machinery, Furniture & Fixtures and Office equipments and Vehicles	NA	NA	Yes	7,523.50		58,645.76		66,169.26			\$0.59	7,523.50	7,524.09
Capital Work-in-Progress							7,871.47		7,871.47					
Right of Use Assets							641.20		641.20					
Goodwill							5,889.70		5,889.70					
Intangible Assets							6,864.10		6,864.10					
Intangible Assets under development							466.40		466.40					
Investments (Non Current + Current)							17,558.92		17,558.92					
Loans (Non Current + Current)							18.06		18.06					
Inventories							8,387.28		8,387.28					
Trade Receivables							4,861.70		4,861.70					
Cash and cash equivalents							36.76		36.76					
Bank Balances other than Cash and Cash Equivalents							265.12		265.12					
Others*							8,811.27		8,811.27					
Total					7,523.50		1,20,317.74		1,27,841.24					



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parl - Pasu Charge	Parl - Pasu Charge	Parl - Pasu Charge	Assets not offered as security	Elimination on (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other secured debt	Debt for which this certificate is being issued	Assets shared by parl passu debt holder (includes debt for which this certificate is issued & other debt with parl-passu charge)	Other assets on which there is parl-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus parl passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Parl passu charge Assets	Carrying value/book value for parl passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
Liabilities														
Debt securities to which this certificate pertains					500.00				500.00					
Other debt sharing parl-passu charge with above debt									-					
Other Debt (includes Secured Sales Tax Deferment Loan)								272.73	272.73					
Subordinated debt								-	-					
Borrowings								-	-					
Bank			not to be filled					11,562.31	11,562.31					
Debt Securities								7,781.80	7,781.80					
Others								-	-					
Trade Payables								8,773.68	8,773.68					
Lease Liabilities (Non Current + Current)								862.69	862.69					
Provisions (Non Current + Current)								1,056.50	1,056.50					
Others#					22.90			22,868.18	22,891.08					
Total					522.90			53,177.89	53,700.79					
Cover on Book Value (in times)					14.39									
Cover on Market Value														
		Exclusive security cover ratio			Parl-passu Security Coverage ratio									

\$ represents land.

* Includes Derivative Assets, Security Deposits, Government Grant Receivable, Income tax assets, Capital Advance, Balance with Government Authorities, Advance to Suppliers and Others

Includes Security Deposits, Advance from Customers, Current Tax Liability and Others

Note - The above liabilities does not include Deferred Tax Liabilities



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Independent Auditor's Report

To the Board of Directors of UltraTech Cement Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the consolidated annual financial results for the year ended 31 March 2026 of UltraTech Cement Limited (hereinafter referred to as the "Holding Company" or "the Parent" or "the Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint venture, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of one of the joint auditors of the Parent and other auditors on separate/consolidated audited financial statements/financial results/financial information of subsidiaries, associates and joint venture, the aforesaid consolidated annual financial results:

- i. include the annual financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	UltraTech Cement Limited (including UltraTech Employee Welfare Trust)	Parent
2	Harish Cement Limited	Wholly owned subsidiary
3	Gotan Limestone Khanij Udyog Private Limited	Wholly owned subsidiary
4	Bhagwati Limestone Company Private Limited	Wholly owned subsidiary
5	Birla White Wallcare Private Limited (erstwhile Wonder Wallcare Private Limited) (w.e.f. 29 May 2025)	Wholly owned subsidiary
6	UltraTech Cement Middle East Investments Limited (including its following subsidiaries, step-down subsidiaries and associates)	Wholly owned subsidiary
	a. Star Cement Co. L.L.C., Dubai, UAE	
	b. Star Cement Co. L.L.C., RAK, UAE	
	c. Al Nakhla Crusher Co. L.L.C., Fujairah, UAE	
	d. Arabian Cement Industry L.L.C., Abu Dhabi	



Independent Auditor's Report (Continued)

UltraTech Cement Limited

	e. UltraTech Cement Bahrain Co. WLL, Bahrain	
	f. Star Super Cement Industries LLC, UAE (including its following subsidiaries)	
	i. BC Tradelink Limited, Tanzania	
	ii. Binani Cement (Tanzania) Limited	
	iii. Binani Cement (Uganda) Limited	
	g. Duqm Cement Project International LLC, Oman	
	h. Ras Al Khaimah Co. For White Cement And Construction Materials PSC, UAE (Associate upto 9 July 2024 and Subsidiary w.e.f 10 July 2024) (including its following subsidiaries)	
	i. Modern Block Factory Establishment	
	ii. Ras Al Khaimah Lime Co. Noora LLC	
7	Letein Valley Cement Limited (w.e.f. 16 January 2024)	Wholly owned subsidiary
8	UltraTech Cement Lanka (Private) Limited	Subsidiary
9	Bhumi Resources PTE LTD, Singapore (including its following wholly owned subsidiary)	Wholly owned subsidiary
	a. PT Anggana Energy Resources, Indonesia	
10	Madanpur (North) Coal Company Private Limited	Associate
11	Aditya Birla Renewables SPV 1 Limited	Associate
12	Aditya Birla Renewables Energy Limited	Associate
13	ABReL (Odisha) SPV Limited	Associate
14	ABReL (MP) Renewables Limited	Associate
15	ABReL Green Energy Limited	Associate
16	ABREL (RJ) Projects Limited	Associate
17	Bhaskarpara Coal Company Limited	Joint Venture
18	The India Cements Limited (w.e.f. 24 December 2024) (including its following subsidiaries and associates)	Subsidiary
	a. Industrial Chemicals & Monomers Limited	
	b. ICL Financial Services Limited (Upto 31 December 2024)	
	c. ICL Securities Limited (Upto 31 December 2024)	
	d. ICL International Limited (Upto 31 December 2024)	



Independent Auditor's Report (Continued)

UltraTech Cement Limited

e. Coromandel Electric Company Limited (upto 28 March 2025)	
f. India Cements Infrastructures Limited (Upto 31 December 2024)	
g. Coromandel Travels Limited (upto_28 March 2025)	
h. PT Coromandel Minerals Resources, Indonesia	
i. Coromandel Minerals Pte Ltd, Singapore	
j. Raasi Minerals Pte Ltd, Singapore	
k. PT Adcoal Energindo, Indonesia (upto 02 December 2025)	
l. Trinetra Cement Limited (Transferor company under the scheme under section 234 of the Companies Act, 2013, existing as on date as per order of Hon'ble High Court of Madras / National Company Law Tribunal)	
m. Raasi Cement Limited (upto 28 March 2025)	Associate
n. Coromandel Sugars Limited (upto 28 March 2025)	Associate
o. Unique Receivable Management Private Limited (upto 28 March 2025)	Associate
p. PT Mitra Setia Tanah Bumbu, Indonesia (upto 02 December 2025)	Associate

- ii. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations,
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group, its associates and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of one of the joint auditors of the Parent and other auditors referred to in sub paragraph no. (a) and (b) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



Independent Auditor's Report (Continued)

UltraTech Cement Limited

Emphasis of Matter:

We draw attention to Note 13 of the consolidated annual financial results, which refers to the orders dated 31 August 2016 (Penalty of Rs. 1,804.31 crores) and 19 January 2017 (Penalty of Rs. 68.30 crores) of the Competition Commission of India ('CCI') against which the Company (including erstwhile UltraTech Nathdwara Cement Limited and The India Cements Limited) had filed appeals. Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated 31 August 2016, the Company has filed appeals before the Hon'ble Supreme Court of India, which has by its order dated 05 October 2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of Rs. 180.43 crores equivalent to 10% of the penalty of Rs. 1,804.31 crores recorded as an asset. The Parent Company, backed by legal opinions, believes that it has a good case in both the matters basis which no provision has been recognised in the books of account.

Our opinion is not modified in respect of this matter.

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income/loss and other financial information of the Group including its associates and joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

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

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

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



Independent Auditor's Report (Continued)

UltraTech Cement Limited

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52(4) read with and Regulation 63 of the Listing Regulations.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial statements/financial information of the entities within the Group and its associates and joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/ financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by one of the joint auditors of the Parent and other auditors, one of the joint auditors of the Parent and other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in in paragraph (a) and (b) of the "Other Matters" paragraph in this audit report.

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

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

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



Independent Auditor's Report (Continued)

UltraTech Cement Limited

Other Matters

- a. The consolidated annual financial results include the audited financial results of 1 subsidiary whose financial statements/financial results/financial information reflect total assets (before consolidation adjustments) of Rs. 214.65 crores as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 162.19 crores, total net profit after tax (before consolidation adjustments) of Rs. 28.46 crores and net cash inflow (before consolidation adjustments) of Rs. 2.48 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by one of the joint auditors of the Parent. The consolidated annual financial results also include the Group share of total net loss after tax (before consolidation adjustments) of Rs. 14.53 crores for the year ended 31 March 2026, as considered in the consolidated annual financial results, in respect of 6 associates, whose financial statements/ financial information / financial results have been audited by one of the joint auditors of the Parent. The independent auditor's reports on financial statements/ financial results/financial information of these entities has been furnished to us by the management.

The consolidated annual financial results also include the audited financial results of one Trust, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 458.80 crores as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. Nil crores, total net profit after tax (before consolidation adjustments) of Rs. 2.59 crores, and net cash inflow (before consolidation adjustments) of Rs. 0.08 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by one of the joint auditors of the Company, such joint auditors report on financial statements of this Trust have been furnished to us by the management.

Our opinion is not modified in respect of this matter.

- b. The consolidated annual financial results include the audited financial results of 19 subsidiaries whose financial statements/financial results/ financial information reflect/reflects total assets (before consolidation adjustments) of Rs. 21,639.99 crores as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 8,787.21 crores, total net profit after tax (before consolidation adjustments) of Rs. 527.54 crores and net cash inflows (before consolidation adjustments) of Rs. 81.68 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax (before consolidation adjustments) of Rs. 0.23 crores for the year ended 31 March 2026 in respect of 1 joint venture, whose financial statements/financial information/financial results have been audited by their respective independent auditor. The independent auditor's reports on financial statements/ financial results/financial information of these entities has been furnished to us by the management.

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

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of one of the joint auditors of the Parent and the other auditors.

- c. The consolidated annual financial results include the unaudited financial results of 7 subsidiaries, whose financial statements/financial results/ financial information reflect/reflects Group's share of total assets of Rs. 60.70 crores as at 31 March 2026, Group's share of total revenue (before consolidation adjustments) of Rs. 0.16 crores, Group's share of total net loss after tax (before consolidation adjustments) of Rs. 4.77 crores and Group's share of net cash inflows (before consolidation adjustments) of Rs 0.82 crores for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements/financial results/financial information have been furnished to us by the Board of Directors. The consolidated annual financial results also include the Group's share of total net loss after tax (before consolidation adjustments) of Rs. 1.53 crores for the year ended 31 March 2026, as considered in the consolidated annual financial results, in respect of 2 associates. These unaudited financial statements/ financial information / financial results have/has been furnished to us by the Board of Directors.



Independent Auditor's Report (Continued)

UltraTech Cement Limited

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

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

- d. The consolidated financial results for corresponding quarter ended 31 March 2025 and year-to-date results for the period from 01 April 2024 to 31 March 2025 included in statement were jointly audited by KKC & Associates LLP and BSR & Co. LLP, whose report dated 28 April 2025, expressed an unmodified opinion on those consolidated financial results.

Our opinion is not modified in respect of this matter.

- e. The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's Registration No.: 117366W/100018

Mohammed Bengali

Partner

Membership No: 105828

UDIN: 26105828NVBH DV 2686

Mumbai

27 April 2026

For **KKC & Associates LLP**

(formerly Khimji Kunverji & Co LLP)

Chartered Accountants

Firm's Registration No.: 105146W/W10062

Hasmukh B Dedhia

Partner

Membership No: 033494

UDIN: 26033494VHXHAH 7627

Mumbai

27 April 2026





₹ in Crores

Statement of Audited Consolidated Financial Results for the Three Months and Year Ended 31/03/2026

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
		(Audited) [Refer Note 14]	(Unaudited)	(Audited) [Refer Note 14]	(Audited)	
1	Revenue from Operations	25,799.47	21,829.68	23,063.32	88,511.53	75,955.13
2	Other Income	87.56	135.58	102.13	577.51	744.17
3	Total Income (1+2)	25,887.03	21,965.26	23,165.45	89,089.04	76,699.30
4	Expenses					
	(a) Cost of Materials Consumed	4,074.19	3,677.80	3,529.93	14,568.44	11,821.72
	(b) Purchases of Stock-in-Trade	807.80	594.28	583.34	2,516.57	1,869.74
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	193.69	130.62	235.72	103.35	12.27
	(d) Employee Benefits Expense	1,084.42	1,041.39	981.52	4,162.44	3,604.59
	(e) Finance Costs	486.92	492.20	475.04	1,871.71	1,650.54
	(f) Depreciation and Amortisation Expense	1,208.10	1,181.90	1,124.57	4,644.46	4,014.95
	(g) Power and Fuel Expense	5,416.42	4,874.65	5,223.64	19,597.16	18,419.15
	(h) Freight and Forwarding Expense	5,635.33	4,757.70	5,176.18	19,169.13	17,459.83
	(i) Other Expenses	2,987.31	2,838.00	2,714.55	11,374.21	10,210.38
	Total Expenses	21,894.18	19,588.54	20,044.49	78,007.47	69,063.17
5	Profit before Exceptional Items, Share in Profit / (Loss) of Associates and Joint Venture and Tax Expense (3-4)	3,992.85	2,376.72	3,120.96	11,081.57	7,636.13
6	Exceptional Items :					
	Provision for Impairment in value of Investment	10.94	0.75	9.35	50.07	9.35
	Statutory Impact of New Labour Codes (Refer Note 5)	-	88.48	-	88.48	-
	Stamp Duty on Business Combination	-	-	-	-	88.08
7	Share in (Loss) / Profit of Associates and Joint Venture (net of Tax expense)	(1.37)	(4.47)	(10.77)	(15.83)	(10.57)
8	Profit before Tax Expense (5-6+7)	3,980.54	2,283.02	3,100.84	10,927.19	7,528.13
9	Tax Expenses					
	Current Tax Charge	865.27	422.36	358.19	2,313.62	828.29
	Deferred Tax Charge	115.25	131.22	267.86	425.22	660.20
10	Net Profit for the period (8-9)	3,000.02	1,729.44	2,474.79	8,188.35	6,039.64
	Profit / (Loss) attributable to Non-Controlling Interest	17.26	4.04	(7.25)	22.71	0.53
	Profit attributable to the Owners of the Parent	2,982.76	1,725.40	2,482.04	8,165.64	6,039.11
11	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	(118.51)	(129.81)	(24.78)	(60.27)	701.86
	Income tax relating to items that will not be reclassified to profit or loss	19.04	15.62	1.40	14.70	(98.83)
	Items that will be reclassified to profit or loss	0.25	20.34	(35.26)	122.67	80.64
	Income tax relating to items that will be reclassified to profit or loss	59.96	7.93	(6.67)	79.03	(11.86)
	Other Comprehensive Income / (Loss) for the period	(39.26)	(85.92)	(65.31)	156.13	671.81
	Other Comprehensive Income / (Loss) attributable to Non-Controlling Interest	49.77	12.91	(6.77)	121.67	33.54
	Other Comprehensive Income / (Loss) attributable to Owners of the Parent	(89.03)	(98.83)	(58.54)	34.46	638.27
12	Total Comprehensive Income for the period (10+11)	2,960.76	1,643.52	2,409.48	8,344.48	6,711.45
	Total Comprehensive Income / (Loss) attributable to Non-Controlling Interest	67.03	16.95	(14.02)	144.38	34.07
	Total Comprehensive Income attributable to Owners of the Parent	2,893.73	1,626.57	2,423.50	8,200.10	6,677.38
13	Paid-up Equity Share Capital (Face value ₹ 10/- per share)	294.68	294.68	294.68	294.68	294.68
14	Other Equity				76,328.86	70,411.53
15	Earnings per equity share (of ₹ 10/- each) (Not Annualised):					
	(a) Basic (in ₹)	101.41	58.66	84.38	277.62	205.30
	(b) Diluted (in ₹)	101.35	58.62	84.31	277.45	205.13

Notes:

1. Statement of Assets and Liabilities:

Sr. No	Particulars	₹ in Crores	
		As at 31/03/2026	As at 31/03/2025
		(Audited)	
(A) ASSETS			
1 Non-Current Assets			
	Property, Plant and Equipment	80,283.38	76,015.19
	Capital Work-in-Progress	8,275.87	6,188.27
	Goodwill	7,909.05	7,681.78
	Other Intangible Assets	9,886.78	10,031.52
	Intangible Assets under Development	466.40	45.92
	Right-of-Use Assets	714.34	835.73
	Investments Accounted using Equity Method	319.41	300.12
	Financial Assets:		
	Investments	2,684.48	1,997.28
	Loans	17.21	16.21
	Other Financial Assets	3,063.39	2,933.16
	Deferred Tax Assets (Net)	60.95	65.09
	Income Tax Assets (Net)	266.26	857.91
	Other Non-Current Assets	2,181.09	2,991.77
	Sub-Total Non-Current Assets	1,16,128.61	1,09,959.95
2 Current Assets			
	Inventories	9,694.28	9,562.98
	Financial Assets:		
	Investments	3,735.62	2,859.07
	Trade Receivables	6,028.75	5,890.25
	Cash and Cash Equivalents	354.48	467.21
	Bank Balances other than Cash and Cash Equivalents	1,029.87	1,206.11
	Loans	13.37	10.00
	Other Financial Assets	1,535.87	1,298.68
	Income Tax Assets (Net)	64.45	58.00
	Other Current Assets	2,645.06	2,247.21
	Sub-Total Current Assets	25,101.75	23,599.51
	Assets held for sale	145.69	137.69
	TOTAL - ASSETS	1,41,376.05	1,33,697.15
(B) EQUITY AND LIABILITIES			
(I) EQUITY			
	Equity Share Capital	294.68	294.68
	Other Equity	76,328.86	70,411.53
	Share Application Money Pending Allotment	-	0.56
	Non-Controlling Interest	4,088.90	3,186.59
(II) LIABILITIES			
1 Non-Current Liabilities			
	Financial Liabilities:		
	Borrowings	15,018.82	15,780.77
	Lease Liabilities	751.72	868.21
	Other Financial Liabilities	236.35	287.82
	Non-Current Provisions	934.96	892.09
	Deferred Tax Liabilities (Net)	9,890.06	9,579.44
	Other Non-Current Liabilities	-	30.49
	Sub-Total - Non-Current Liabilities	26,831.91	27,438.82
2 Current Liabilities			
	Financial Liabilities:		
	Borrowings	7,761.84	7,250.22
	Lease Liabilities	222.71	202.98
	Trade payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	518.62	272.52
	Total Outstanding Dues of other than Micro Enterprises and Small Enterprises	9,718.09	9,054.96
	Other Financial Liabilities	6,510.58	6,552.32
	Other Current Liabilities	6,311.87	6,692.18
	Provisions	354.84	350.21
	Current Tax Liabilities (Net)	2,433.15	1,989.58
	Sub-Total - Current Liabilities	33,831.70	32,364.97
	TOTAL - EQUITY AND LIABILITIES	1,41,376.05	1,33,697.15

2. Statement of Cash Flows:

Sr No	Particulars	₹ in Crores	
		Year Ended	
		31/03/2026	31/03/2025
		(Audited)	
(A)	Cash Flow from Operating Activities:		
	Profit Before tax	10,927.19	7,528.13
	Adjustments for:		
	Depreciation and Amortisation Expense	4,644.46	4,014.95
	Gain on Fair Valuation of Investments	(63.54)	(111.91)
	Gain on Fair Valuation of SGST / VAT Deferment Loan	(44.36)	(48.50)
	Unrealised Exchange (Gain)/ Loss	(50.41)	58.29
	Share in (Profit) / Loss on equity accounted investment	15.83	10.57
	Impairment on deconsolidation of subsidiary	50.07	-
	Compensation Expenses under Employees Stock Options Scheme	51.96	51.56
	Allowances for credit losses on Advances / debts (net)	4.80	46.86
	Bad Debts Written-off	9.47	1.22
	Excess Provision / unclaimed liabilities written back (net)	(181.65)	(61.14)
	Provision for Stamp Duty on Business Combination	-	88.08
	Interest and Dividend Income	(261.44)	(293.16)
	Finance Costs	1,871.71	1,650.54
	Profit on Sale / Retirement of Property, Plant and Equipment (net)	(40.85)	(56.38)
	Profit on Sale of Current and Non-Current Investments (net)	(83.52)	(233.98)
		16,849.72	12,645.13
	Movements in working capital:		
	Decrease/ (Increase) in Trade payables and other Liabilities	590.28	(475.55)
	Decrease in Provisions	112.37	(33.77)
	(Increase)/Decrease in Trade receivables	(27.60)	(607.54)
	Increase in Inventories	(67.92)	(316.93)
	(Decrease)/ Increase in Financial and Other Assets	(840.30)	762.72
	Cash generated from Operations	16,616.55	11,974.06
	Taxes paid (net of refund)	(1,300.69)	(1,300.63)
	Net Cash generated from Operating Activities (A)	15,315.86	10,673.43
(B)	Cash Flow from Investing Activities:		
	Purchase of Property, Plant and Equipment	(9,677.77)	(9,129.33)
	Proceeds from Sale of Property, Plant and Equipment	167.16	178.70
	Payment for Cost of transfer of Assets	(94.98)	-
	Redemption/ (Purchase) of Liquid Investment (net)	(207.12)	1,142.62
	Purchase of Investments	(4,940.29)	(15,005.74)
	Proceeds from Sale of Investments	4,029.12	17,972.72
	Redemption in Non-Current Bank deposits	262.00	(612.85)
	Investment in Joint Venture and Associates	(74.92)	(149.37)
	Acquisition of Equity Shares in Subsidiary	(52.73)	(10,112.85)
	(Investment)/ Redemption in Other Bank deposits	176.24	(288.03)
	Investment in Other Non-Current Equity Investments (Net)	(62.63)	(879.44)
	Sale of Equity Shares in Subsidiary	788.51	36.27
	Dividend Received	-	0.81
	Interest Received	207.33	342.03
	Net Cash used in Investing Activities (B)	(9,480.08)	(16,504.45)
(C)	Cash Flow from Financing Activities:		
	Proceeds from Issue of Share Capital on exercise of ESOS	-	2.00
	Purchase of Treasury Shares	(119.35)	(100.29)
	Proceeds from Issue of Treasury Shares	50.01	31.31
	Repayment of Non-Current Borrowings	(1,425.74)	(550.31)
	Proceeds from Non-Current Borrowings	203.22	7,341.32
	Proceeds from Current Borrowings (net)	(243.37)	2,068.25
	Repayment of Lease Liabilities	(216.53)	(165.10)
	Payment of Interest on Lease Liabilities	(59.76)	(60.78)
	Interest Paid	(1,868.69)	(1,478.99)
	Dividend Paid	(2,273.36)	(2,011.65)
	Net Cash (used in) / generated from Financing Activities (C)	(5,953.57)	5,075.76
(D)	Net Decrease in Cash and Cash Equivalents (A+B+C)	(117.79)	(755.26)
(E)	Cash and Cash Equivalents as at beginning of the year	467.21	553.58
(F)	Cash and Cash Equivalents acquired from Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C.	-	1.89
(G)	Cash and Cash Equivalents transferred from Kesoram Industries Limited	-	76.76
(H)	Cash and Cash Equivalents transferred from The India Cements Limited	-	586.45
(I)	Cash and Cash Equivalents transferred from Birla White Wall Care Private Limited	-	-
(J)	Effect of Exchange rate fluctuation on Cash and Cash Equivalents	5.06	3.79
(K)	Cash and Cash Equivalents at the end of the period (D + E + F + G + H + I + J)	354.48	467.21

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

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
		(Audited) [Refer Note 14]	(Unaudited)	(Audited) [Refer Note 14]	(Audited)	
(a)	Outstanding redeemable preference shares (₹ in Crores)	-	-	63.51	-	63.51
(b)	Debenture Redemption Reserve (₹ in Crores)	37.50	37.50	37.50	37.50	37.50
(c)	Securities Premium (₹ in Crores)	11,311.88	11,311.88	11,311.01	11,311.88	11,311.01
(d)	Net Worth (₹ in Crores)	80,712.44	77,721.12	73,893.36	80,712.44	73,893.36
(e)	Net Profit after Tax (₹ in Crores)	3,000.02	1,729.44	2,474.79	8,188.35	6,039.64
(f)	Basic Earnings per Share (Not annualised)	101.41	58.66	84.38	277.62	205.30
(g)	Diluted Earnings per Share (Not annualised)	101.35	58.62	84.31	277.45	205.13
(h)	Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings) / Equity]	0.28	0.30	0.31	0.28	0.31
(i)	Long term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Long Term Debt) / Net Working Capital excl. Current Borrowings]	(16.73)	(12.43)	(10.81)	(16.73)	(10.81)
(j)	Total Debts to Total Assets ratio (in times) [(Non-Current Borrowings + Current Borrowings) / Total Assets]	0.16	0.17	0.17	0.16	0.17
(k)	Debt Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Property, Plant and Equipment) / (Gross Interest + Lease Payment + Repayment of Long term debt excluding pre- payments)]	3.54	5.53	4.46	4.51	4.88
(l)	Interest Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Property, Plant and Equipment) / Gross Interest]	10.71	7.65	6.73	8.61	7.24
(m)	Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings)	0.96	0.95	0.94	0.96	0.94
(n)	Bad debts to Account receivable ratio (in %) (Bad Debts/Average Trade Receivable)	0.14%	0.02%	0.02%	0.26%	0.04%
(o)	Current liability ratio (in times) (Current Liabilities excl. Current Borrowings/Total Liabilities)	0.43	0.43	0.42	0.43	0.42
(p)	Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivable)- Annualised	16.83	14.47	15.88	14.66	14.74
(q)	Inventory Turnover (in times) (Sales of Products and Services/Average inventory)- Annualised	10.37	8.42	9.52	9.08	8.38
(r)	Operating Margin (in %) [(Profit before Exceptional Items, Share in Profit/(Loss) of Associates & Joint Venture and Tax + Depreciation and Amortisation expense + Finance Costs (-) Other Income)/Sales of Products and Services]	22%	18%	20%	19%	17%
(s)	Net Profit Margin (in %) (Net Profit for the period/Sales of Products and Services)	12%	8%	11%	9%	8%

4. The Board of Directors have recommended a dividend of ₹ 240 /- per share of face value of ₹ 10/- each aggregating ₹ 7,072.30 Crores for the year ended 31/03/2026.
5. The Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health, and Working Conditions Code, 2020 ("Labour Codes") with effect from 21/11/2025, which consolidates 29 existing labour laws. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages and enhanced benefits relating to leave. The Ministry of Labour & Employment has issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these regulatory changes. In accordance with the guidance issued by the Institute of Chartered Accountants of India and based on actuarial valuation, the Company has recognised ₹ 88.48 Crores as Statutory Impact of New Labour Codes towards additional gratuity liability and compensated absences, classified as past service cost, due to revised definition of wages under the Labour Codes and shown under Exceptional Items in the statement of Profit and Loss for the three months ended 31/12/2025 and twelve months ended 31/03/2026.
6. The Company on 16/01/2026, has entered into a Share Purchase Agreement with Celestial Energy Pte. Ltd. for sale of its entire stake in Bhumi Resources (Singapore) Pte. Ltd. (non-material subsidiary) along with its non-operating subsidiaries. Consequently, upon transfer of shares on 02/02/2026, Bhumi Resources (Singapore) Pte. Ltd. and its non-operating subsidiaries, ceased to be the subsidiaries of the Company.
7. The Board of Directors of the Company on 03/04/2025 approved acquisition of 6,42,40,000 equity shares of Rs. 10/- each ("Sale Shares") of Birla White WallCare Private Limited (Earlier known as Wonder WallCare Private Limited - "Birla White WallCare"), engaged in the manufacture of wall putty and related products for an Enterprise Value of Rs. 234.43 Crores. The Company on 29/05/2025 completed acquisition of the aforesaid equity shares of Birla White WallCare. Consequently, Birla White WallCare has become a wholly-owned subsidiary of the Company with effect from 29/05/2025.
- The above results include the financial results of Birla White WallCare w.e.f 29/05/2025 and hence the figures for the three months and year ended 31/03/2026 are not comparable with the previous corresponding period. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending determination of the final fair values of assets and liabilities acquired.
8. During the year, the Company had sold 1,82,47,148 equity shares of The India Cements Limited (INDIACEM) (representing 5.89% of the equity share capital of INDIACEM) on 21/08/2025 and 22/08/2025 through an Offer for Sale ("OFS") conducted via the Stock Exchange Mechanism in accordance with SEBI's Master Circular No. SEBI/HO/MRDPOD2/CIR/P/2024/00181 dated December 30, 2024.
- Further, during the three months ended 31/12/2025, the Company disposed of the unsubscribed portion of the OFS, comprising 18,65,182 equity shares (representing 0.60% of INDIACEM's equity share capital), through open market transactions.
- As a result of the above, the Company's shareholding in INDIACEM now stands at 74.99%.
9. During the previous year ended 31/03/2025, the Company had acquired a controlling stake in INDIACEM. The above results include the financial results of INDIACEM w.e.f 25/12/2024 and hence the figures for the year ended 31/03/2026 are not comparable with the year ended 31/03/2025. As per Ind AS 103, purchase consideration has been allocated basis the fair value of the assets acquired and liabilities as at the acquisition date as per the requirements of Ind AS 103.
10. On 09/03/2026, the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") has approved the Scheme of Amalgamation entered into by INDIACEM, with ICL Financial Services Limited (ICLFS), ICL International Limited (ICLIL), ICL Securities Limited ("ICLSL") and India Cements Infrastructures Limited ("ICIL"), wholly owned subsidiaries of the INDIACEM ("collectively Transferor Companies") (hereinafter referred to as "Scheme" or "Scheme of Amalgamation") under Sections 230 - 232 of the Companies Act, 2013. The Order has been filed with the Registrar of Companies, Chennai, Tamil Nadu and the Scheme has been made effective from 28/03/2026.
- The Appointed date of the Scheme is 01/01/2025. All assets and liabilities of ICLFS, ICLIL, ICLSL and ICIL stand transferred to IndiaCem from the Appointed Date and all four companies, viz. ICLFS, ICLIL, ICLSL and ICIL stand dissolved without winding up.
- Since the amalgamated entities are under common control, the accounting of the said amalgamation in the Company's Standalone Financials has been done applying Pooling of Interest method as prescribed in Appendix C of Ind AS 103 'Business Combination'. The aforesaid scheme has no impact on the Company's Consolidated Financial Statements of the Group since the scheme of amalgamation was with INDIACEM and its wholly owned subsidiaries.
11. During the previous year ended 31/03/2025, UltraTech Cement Middle East Investments Limited (UCMEIL), a wholly owned subsidiary of the Company, has increased its shareholding in Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C. (RAKWCT) to 66.34%. Consequently, RAKWCT has become a subsidiary of UCMEIL.
- The above results include the financial results for RAKWCT w.e.f. 10/07/2024 and hence the figures for the year ended 31/03/2026 are not comparable with the previous year ended 31/03/2025. As per Ind AS 103, purchase consideration has been allocated basis the fair value of the assets acquired and liabilities as at the acquisition date as per the requirements of Ind AS 103.
12. As per the Scheme of Arrangement between Jaiprakash Associates Limited ("JAL") and the Company (the "Parties") for acquisition of certain cement plants from JAL, as approved by the National Company Law Tribunal at Mumbai and Allahabad, the Company issued and placed in escrow 1,00,000 Series A Redeemable Preference Shares of face value Rs. 1,00,000 each ("Series A RPS") on 27/06/2017, to be released upon satisfaction of conditions relating to the Dalla Super unit and mines situated in Uttar Pradesh.
- Due to certain disputes between the Parties, the matter was referred to arbitration. Subsequent to the Parties reaching a settlement in respect of the arbitration and the Arbitral Tribunal passing a final award on 26/03/2026, all rights and interests in the Dalla Super unit and mines have fully vested in the Company and all claims / proceeds and liabilities relating the Series A RPS fully discharged on 02/04/2026.
13. The Company (including The India Cements Limited) had filed appeals against the orders of the Competition Commission of India (CCI) dated 31/08/2016 (Penalty of ₹ 1,804.31 Crores) and 19/01/2017 (Penalty of ₹ 68.30 Crores). Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated 31/08/2016, the Company filed appeals before the Hon'ble Supreme Court which has, by its order dated 05/10/2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of ₹ 180.43 Crores equivalent to 10% of the penalty of ₹ 1,804.31 Crores. The Company, backed by legal opinions, believes that it has a good case in the matters and accordingly no provision has been recognised in the results.
14. The figures for three months ended 31/03/2026, and 31/03/2025 are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.
15. The Group is exclusively engaged in the manufacturing, marketing and distribution of building materials and providing complete building solutions and support services.
16. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 27/04/2026.

For and on behalf of the Board of Directors

Mumbai
Date: 27/04/2026


K.C. Jhanwar
Managing Director

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Independent Auditor's Report

To the Board of Directors of UltraTech Cement Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the standalone annual financial results for the year ended 31 March, 2026 of UltraTech Cement Limited (hereinafter referred to as the "Company"), attached herewith (in which are included financial statements of UltraTech Employees Welfare Trust ("Trust")) being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of one of the joint auditors of the Company on audited financial statements of the Trust, the aforesaid standalone annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in paragraph of Auditor's Responsibilities section below of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of audit report of one of the joint auditors of the Company referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter:

We draw attention to Note 8 of the standalone annual financial results, which refers to the orders dated 31 August 2016 (Penalty of Rs. 1,616.83 crores) and 19 January 2017 (Penalty of Rs. 68.30 crores) of the Competition Commission of India ('CCI') against which the Company (including the erstwhile UltraTech Nathdwara Cement Limited) had filed appeals. Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated 31 August 2016, the Company has filed appeals before the Hon'ble Supreme Court of India, which has by its order dated 5 October 2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of Rs. 161.68 crores equivalent to 10% of the penalty of Rs. 1,616.83 crores recorded as an asset. The Company, backed by legal opinions, believes that it has a good case in both the matters basis which no provision has been recognised in the books of account.



Independent Auditor's Report (Continued)

UltraTech Cement Limited

Our opinion is not modified in respect of this matter.

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

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

The respective Management and Board of Directors of the Company/Trustees of the Trust are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income/loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. The respective Management and Board of Directors of the Company/Trustees of the Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company/Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the respective Management and the Board of Directors/Trustees are responsible for assessing the Company/Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Trustees either intends to liquidate the Company/Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Trustees are responsible for overseeing the financial reporting process of the Company/Trust.

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

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



Independent Auditor's Report (Continued)

UltraTech Cement Limited

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52(4) read with and Regulation 63 of the Listing Regulations.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the Trust of the Company to express an opinion on the standalone annual financial results. For the Trust included in the standalone annual financial results, which has been audited by one of the joint auditors of the Company, one of the joint auditors of the Company remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

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

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

Other Matters

- a. The standalone annual financial results include the audited financial results of one Trust, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 458.80 crores as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. Nil crores, total net profit after tax (before consolidation adjustments) of Rs. 2.59 crores and net cash inflows (before consolidation adjustments) of Rs. 0.08 crores for the year ended on that date, as considered in the standalone annual financial results, which has been audited by one of the joint auditors of the Company. Such joint auditors report on financial statements of this Trust has been furnished to us by the management.

Our opinion on the standalone annual financial results, in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the report of one of the joint auditors of the Company.

Our opinion is not modified in respect of this matter.

- b. The standalone financial results for corresponding quarter ended 31 March 2025 and year-to-date results for the period from 01 April 2024 to 31 March 2025 included in statement were jointly audited by KKC & Associates LLP and BSR & Co. LLP, whose report dated 28 April 2025, expressed an unmodified opinion on those standalone financial results.

Our opinion is not modified in respect of this matter.



Independent Auditor's Report (Continued)

UltraTech Cement Limited

- c. The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-10001)

Mohammed Bengali
Partner
Membership No. 105828
UDIN: 26105828UEBJZE 8562
Mumbai
27 April 2026



For KKC & Associates LLP

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

Hasmukh B Dedhia
Partner
Membership No. 033494
UDIN: 26033494VONPGW9783
Mumbai
27 April 2026





₹ in Crores

Statement of Audited Standalone Financial Results for the Three months and Year Ended 31/03/2026

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
		(Audited) [Refer Note - 10]	(Unaudited)	(Audited) [Refer Note - 10]	(Audited)	
1	Revenue from Operations	24,582.09	20,087.87	21,134.68	82,169.65	71,894.97
2	Other Income	67.79	81.62	115.45	376.43	693.42
3	Total Income (1+2)	24,649.88	20,169.49	21,250.13	82,546.08	72,588.39
4	Expenses					
	(a) Cost of Materials Consumed	3,548.73	3,076.40	3,024.36	12,332.29	10,588.71
	(b) Purchases of Stock-in-Trade	1,714.70	1,074.81	709.34	4,461.11	1,999.86
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	211.40	108.61	213.23	128.17	(21.87)
	(d) Employee Benefits Expense	955.17	916.16	830.76	3,659.09	3,299.48
	(e) Finance Costs	430.94	433.04	399.58	1,630.00	1,465.34
	(f) Depreciation and Amortisation Expense	1,054.11	1,023.99	990.99	4,055.08	3,739.09
	(g) Power and Fuel Expense	4,733.01	4,243.14	4,541.92	17,135.81	17,155.64
	(h) Freight and Forwarding Expense	5,573.75	4,569.92	4,880.42	18,466.19	17,023.33
	(i) Other Expenses	2,886.87	2,590.07	2,324.99	10,547.76	9,553.72
	Total Expenses	21,108.68	18,036.14	17,915.59	72,415.50	64,803.30
5	Profit before Exceptional Items and Tax Expense (3-4)	3,541.20	2,133.35	3,334.54	10,130.58	7,785.09
6	Exceptional Items :					
	Provision for Impairment in value of Investment	23.03	-	-	23.03	-
	Statutory Impact of New Labour Codes (Refer Note 5)	-	80.76	-	80.76	-
	Stamp Duty on Business Combination	-	-	-	-	88.08
7	Profit before Tax Expense (5-6)	3,518.17	2,052.59	3,334.54	10,026.79	7,697.01
8	Tax Expense					
	Current Tax Charge	850.39	411.78	338.89	2,252.82	802.18
	Deferred Tax Charge	69.14	129.84	313.51	368.72	702.20
9	Net Profit for the period (7-8)	2,598.64	1,510.97	2,682.14	7,405.25	6,192.63
10	Other Comprehensive (Loss)/ Income for the period					
	Items that will not be reclassified to profit or loss	(103.11)	(100.03)	(38.78)	(68.57)	663.75
	Income tax relating to items that will not be reclassified to profit or loss	17.95	14.30	2.95	13.01	(97.30)
	Items that will be reclassified to profit or loss	(107.52)	(9.23)	(2.39)	(85.11)	44.66
	Income tax relating to items that will be reclassified to profit or loss	27.06	2.32	0.60	21.42	(11.24)
	Other Comprehensive Income/(Loss) for the period	(165.62)	(92.64)	(37.62)	(119.25)	599.87
11	Total Comprehensive Income for the period (9+10)	2,433.02	1,418.33	2,644.52	7,286.00	6,792.50
12	Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)	294.68	294.68	294.68	294.68	294.68
13	Other Equity				74,368.69	69,382.55
14	Earnings per equity share (of ₹ 10/- each) (Not Annualised):					
	(a) Basic (in ₹)	88.35	51.37	91.18	251.77	210.52
	(b) Diluted (in ₹)	88.29	51.34	91.11	251.61	210.35

Notes:

1. Statement of Assets and Liabilities:

Sr. No.	Particulars	₹ in Crores	
		As at 31/03/2026	As at 31/03/2025
		(Audited)	
(A)	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment	66,166.03	61,823.00
	Capital Work-in-Progress	7,871.47	5,956.01
	Goodwill	5,889.70	5,889.70
	Other Intangible Assets	6,867.33	6,998.40
	Intangible Assets under Development	466.40	45.92
	Right of Use Assets	641.20	708.27
	Financial Assets:		
	Investments	13,825.24	13,644.56
	Loans	7.66	8.01
	Other Financial Assets	2,940.36	2,576.11
	Income Tax Assets (Net)	266.24	857.89
	Other Non-Current Assets	2,048.84	2,905.62
	Sub Total Non-Current Assets	1,06,990.47	1,01,413.49
2	Current Assets		
	Inventories	8,387.28	8,566.76
	Financial Assets:		
	Investments	3,733.68	2,857.99
	Trade Receivables	4,861.70	4,377.82
	Cash and Cash Equivalents	36.76	311.92
	Bank Balances other than Cash and Cash Equivalents	265.12	488.00
	Loans	10.40	9.70
	Other Financial Assets	1,473.80	1,264.88
	Other Current Assets	2,065.79	2,031.69
	Sub Total Current Assets	20,834.53	19,908.76
	Assets Held for Sale	16.25	18.02
	TOTAL - ASSETS	1,27,841.25	1,21,340.27
(B)	EQUITY AND LIABILITIES		
(I)	EQUITY		
	Equity Share Capital	294.68	294.68
	Other Equity	74,368.69	69,382.55
	Share Application Money Pending Allotment		0.56
(II)	LIABILITIES		
1	Non-Current Liabilities		
	Financial Liabilities:		
	Borrowings	13,807.87	13,859.72
	Lease Liabilities	664.92	728.71
	Other Financial Liabilities	236.35	287.36
	Provisions	741.48	705.57
	Deferred Tax Liabilities (Net)	8,505.81	8,197.57
	Sub Total - Non Current Liabilities	23,956.43	23,778.93
2	Current Liabilities		
	Financial Liabilities:		
	Borrowings	5,808.97	5,599.93
	Lease Liabilities	197.77	172.07
	Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	503.82	265.33
	Total Outstanding Dues of other than Micro Enterprises and Small Enterprises	8,271.61	7,601.56
	Other Financial Liabilities	6,024.30	5,738.08
	Other Current Liabilities	5,741.07	6,217.61
	Provisions	315.02	330.06
	Current Tax Liabilities (Net)	2,358.89	1,958.91
	Sub Total - Current Liabilities	29,221.45	27,883.55
	TOTAL - EQUITY AND LIABILITIES	1,27,841.25	1,21,340.27

2. Statement of Cash Flows:

Sr. No	Particulars	₹ in Crores	
		For the Year ended	
		31/03/2026	31/03/2025
		(Audited)	
(A) Cash Flow from Operating Activities:			
Profit Before tax		10,026.79	7,697.01
Adjustments for:			
Depreciation and Amortisation Expense		4,055.09	3,739.09
Gain on Fair Valuation of Investments		(62.68)	(105.19)
Gain on Fair Valuation of SGST Deferment Loan		(44.36)	(48.50)
Compensation Expenses under Employees Stock Options Scheme		48.64	49.25
Allowances for Credit Losses on Advances / Debts (net)		2.70	35.00
Impairment in value of Investments		23.03	-
Bad Debts Written-off		3.35	1.22
Excess Provision/ Unclaimed Liabilities written back (net)		(155.20)	(61.13)
Provision for Stamp Duty on Business Combination		-	88.08
Interest and Dividend Income		(206.29)	(260.52)
Finance Costs		1,630.00	1,465.34
Unrealised Foreign Exchange Gain		133.26	(79.17)
Loss/(Profit) on Sale of Property, Plant and Equipment (net)		1.27	(51.91)
Profit on Sale of Current and Non-Current Investments (net)		(95.60)	(226.42)
		15,360.00	12,242.15
Movements in working capital:			
Increase / (Decrease) in Trade payables and other Liabilities		785.05	(431.50)
Increase/(Decrease) in Provisions		89.25	(4.84)
Increase in Trade receivables		(489.92)	(484.13)
Decrease/ (Increase) in Inventories		179.68	(282.02)
Increase in Financial and Other Assets		(238.64)	(229.04)
Cash generated from Operations		15,685.42	10,810.62
Taxes paid (net of refunds)		(1,287.25)	(1,234.13)
Net Cash generated from Operating Activities (A)		14,398.17	9,576.49
(B) Cash Flow from Investing Activities:			
Purchase of Property, Plant and Equipment		(9,462.25)	(9,055.24)
Proceeds from Sale of Property, Plant and Equipment		34.61	155.56
Payment for Cost of transfer of Assets		(94.98)	-
(Purchase)/Redemption of Liquid Investment (net)		(207.41)	876.48
Purchase of Investments		(4,940.29)	(15,005.74)
Proceeds from Sale of Investments		4,029.12	17,972.72
Redemption / (Investment) of Non-Current Fixed Deposits with Bank and Others		49.96	(400.20)
Redemption / (Investment) in Other Bank deposits		222.89	(176.15)
Proceeds from Sale of Shares in a Subsidiary		788.51	-
Investment in Subsidiaries/ Joint Venture and Associates		(317.71)	(9,209.96)
Investment in Other Non-Current Equity Investments		(62.47)	(925.24)
Dividend Received		7.56	0.78
Interest Received		137.04	316.95
Net Cash used in Investing Activities (B)		(9,815.42)	(15,450.04)
(C) Cash Flow from Financing Activities:			
Proceeds from Issue of Share Capital on Exercise of ESOS		-	2.00
Purchase of Treasury Shares		(119.35)	(100.29)
Proceeds from Issue of Treasury Shares		50.01	31.31
Repayment of Non-Current Borrowings		(525.44)	(550.31)
Proceeds from Non-Current Borrowings		78.69	7,784.88
(Repayment) / Proceeds from Current Borrowings (net)		(247.05)	1,889.73
Repayment of Principal towards Lease Liabilities		(187.85)	(148.59)
Interest Paid on Lease Liabilities		(52.69)	(52.93)
Interest Paid		(1,580.87)	(1,277.84)
Dividend Paid		(2,273.36)	(2,011.65)
Net Cash (used)/generated from in Financing Activities (C)		(4,857.91)	5,566.31
(D) Net Decrease in Cash and Cash Equivalents (A + B + C)		(275.16)	(307.24)
(E) Cash and Cash Equivalents at the beginning of the period		311.92	542.40
(F) Cash and Cash Equivalents transferred from Kesoram Industries Limited ("Kesoram")		-	76.76
(G) Cash and Cash Equivalents at the end of the period (D + E + F)		36.76	311.92

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

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
		(Audited) [Refer Note - 10]	(Unaudited)	(Audited) [Refer Note - 10]	(Audited)	
(a)	Outstanding redeemable preference shares (₹ in Crores)	-	-	63.51	-	63.51
(b)	Debenture Redemption Reserve (₹ in Crores)	37.50	37.50	37.50	37.50	37.50
(c)	Securities Premium (₹ in Crores)	11,311.88	11,311.88	11,311.01	11,311.88	11,311.01
(d)	Net Worth (₹ in Crores)	74,663.37	72,205.62	69,677.79	74,663.37	69,677.79
(e)	Net Profit after Tax (₹ in Crores)	2,598.64	1,510.97	2,682.14	7,405.25	6,192.63
(f)	Basic Earnings per Share (Not annualised)	88.35	51.37	91.18	251.77	210.52
(g)	Diluted Earnings per Share (Not annualised)	88.29	51.34	91.11	251.61	210.35
(h)	Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings)/Equity]	0.26	0.27	0.28	0.26	0.28
(i)	Long term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings]	(5.74)	(5.38)	(6.06)	(5.74)	(6.06)
(j)	Total Debts to Total Assets Ratio (in times) [(Non-Current Borrowings + Current Borrowings)/Total Assets]	0.15	0.16	0.16	0.15	0.16
(k)	Debt Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense+ Loss/(Gain) on Sale of Property, Plant and Equipment)/(Gross Interest+ Lease Payment+ Repayment of Long term debt excluding pre-payments)]	4.65	6.24	5.49	5.78	5.21
(l)	Interest Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Property, Plant and Equipment)/Gross Interest]	10.23	7.15	9.34	8.32	7.96
(m)	Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings)	0.89	0.88	0.89	0.89	0.89
(n)	Bad debts to Account receivable ratio (in %) (Bad Debts/Average Trade Receivable)	0.05%	0.02%	0.02%	0.11%	0.04%
(o)	Current liability ratio (in times) (Current Liabilities excl. Current Borrowings/Total Liabilities)	0.44	0.43	0.43	0.44	0.43
(p)	Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivable)- Annualised	20.30	17.23	19.31	17.55	18.00
(q)	Inventory Turnover (in times) (Sales of Products and Services/Average inventory)- Annualised	11.28	8.70	9.68	9.56	8.54
(r)	Operating Margin (in %) [(Profit before Exceptional item and Tax + Depreciation and Amortisation expense + Finance Costs (-) Other Income)/Sales of Products and Services]	20%	18%	22%	19%	17%
(s)	Net Profit Margin (in %) (Net Profit for the period/Sales of Products and Services)	11%	8%	13%	9%	9%
(t)	Security Coverage Ratio on Secured Non- Convertible Debentures (NCDs) (in times) [Total Assets pledged for secured NCDs/ Outstanding Balance of secured NCDs]	14.39	13.67	11.65	14.39	11.65

4. The Board of Directors have recommended a dividend of ₹ 240 /- per share of face value of ₹ 10/- each aggregating ₹ 7,072.30 Crores for the year ended 31/03/2026.
5. The Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health, and Working Conditions Code, 2020 ("Labour Codes") with effect from 21/11/2025, which consolidates 29 existing labour laws. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages and enhanced benefits relating to leave. The Ministry of Labour & Employment has issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these regulatory changes. In accordance with the guidance issued by the Institute of Chartered Accountants of India and based on actuarial valuation, the Company has recognised ₹ 80.76 Crores as Statutory Impact of New Labour Codes towards additional gratuity liability and compensated absences, classified as past service cost, due to revised definition of wages under the Labour Codes and shown under Exceptional Items in the statement of Profit and Loss for the three months ended 31/12/2025 and twelve months ended 31/03/2026.
6. The Company on 16/01/2026, has entered into a Share Purchase Agreement with Celestial Energy Pte. Ltd. for sale of its entire stake in Bhumi Resources (Singapore) Pte. Ltd. (non-material subsidiary) along with its non-operating subsidiaries. Consequently, upon transfer of shares on 02/02/2026, Bhumi Resources (Singapore) Pte. Ltd. and its non-operating subsidiaries, ceased to be the subsidiaries of the Company.
7. As per the Scheme of Arrangement between Jaiprakash Associates Limited ("JAL") and the Company (the "Parties") for acquisition of certain cement plants from JAL, as approved by the National Company Law Tribunal at Mumbai and Allahabad, the Company issued and placed in escrow 1,00,000 Series A Redeemable Preference Shares of face value ₹ 1,00,000 each ("Series A RPS") on 27/06/2017, to be released upon satisfaction of conditions relating to the Dalla Super unit and mines situated in Uttar Pradesh.
Due to certain disputes between the Parties, the matter was referred to arbitration. Subsequent to the Parties reaching a settlement in respect of the arbitration and the Arbitral Tribunal passing a final award on 26/03/2026, all rights and interests in the Dalla Super unit and mines have fully vested in the Company and all claims / proceeds and liabilities relating the Series A RPS fully discharged as on 02/04/2026.
8. The Company had filed appeals against the orders of the Competition Commission of India (CCI) dated 31/08/2016 (Penalty of Rs. 1,616.83 Crores) and 19/01/2017 (Penalty of Rs. 68.30 Crores). Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated 31/08/2016, the Company filed appeals before the Hon'ble Supreme Court which has, by its order dated 5/10/2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of Rs. 161.68 Crores equivalent to 10% of the penalty of Rs. 1,616.83 Crores. The Company, backed by legal opinions, believes that it has a good case in the matters and accordingly no provision has been recognised in the results.
9. The Company is in compliance with the requirements of the Chapter XII of SEBI operational circular dated August 10, 2021 applicable to Large Corporate Borrowers.
10. The figures for three months ended 31/03/2026, and 31/03/2025 are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.
11. The Company is exclusively engaged in the manufacturing, marketing and distribution of building materials and providing complete building solutions and support services.
12. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 27/04/2026.

For and on behalf of the Board of Directors


K.C. Jhanwar
Managing Director

Mumbai
Date: 27/04/2026

UltraTech Cement Limited

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