22nd July, 2024

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Scrip Code: 532538

The Manager
Listing Department
The National Stock Exchange of India Limited
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051.
Scrip Code: ULTRACEMCO

Sub: Notice of 24th Annual General Meeting ("AGM") and Integrated and Sustainability Report for the financial year ended 31st March, 2024

Ref.: a. Regulation 34(1) and 53(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")
b. ISIN: INE481G01011

Dear Sirs,

In terms of Regulations 34(1) and 53(2) of the Listing Regulations, attached is the Notice of 24th AGM of the Company along with the Integrated and Sustainability Report for the financial year ended 31st March, 2024.

The aforesaid documents are being dispatched electronically to those Members whose email IDs are registered with the Company / KFin Technologies Limited, Registrar and Transfer Agents of the Company and the Depositories.

The AGM Notice and Integrated and Sustainability Report 2023-24 is also uploaded on the Company's website and can be accessed at https://www.ultratechcement.com/investors/financials.

This is for your information and records please.

Thanking You,

Yours faithfully,

SANJEEB KUMAR CHATTERJEE
Digitally signed by SANJEEB KUMAR CHATTERJEE
Date: 2024.07.23 11:26:03 +05'30'

Sanjeeb Kumar Chatterjee
Company Secretary and Compliance Officer

Cc:

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

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

UltraTech Cement Limited

Registered Office: 'B' Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093
Tel No.: 022-66917800/29267800, **Website:** www.ultratechcement.com
CIN: L26940MH2000PLC128420

NOTICE

NOTICE is hereby given that the Twenty-Fourth Annual General Meeting of UltraTech Cement Limited will be held on Wednesday, 14th August, 2024 at 3.00 p.m. (IST) through video conferencing ("VC") / other audio-visual means ("OAVM"), to transact the items of business mentioned below.

ORDINARY BUSINESS

Item no. 1:

Adoption of Audited Financial Statements

To receive, consider and adopt:

- the Audited Standalone Financial Statements for the financial year ended 31st March, 2024 and the Reports of Directors' and Auditors' thereon.
- the Audited Consolidated Financial Statements for the financial year ended 31st March, 2024 and the Reports of Auditors' thereon.

Item no. 2:

Declaration of Dividend

To declare dividend on equity shares for the year ended 31st March, 2024.

Item no. 3:

Re-appointment of Director

To appoint a Director in place of Mr. Kumar Mangalam Birla (DIN: 00012813), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

Item no.4:

Ratification of the remuneration of the Cost Auditors viz. M/s. D. C. Dave & Co., Cost Accountants, Mumbai and M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad for the financial year ending 31st March, 2025

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Cost Auditors viz. M/s. D. C. Dave & Co., Cost Accountants, Mumbai and M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2025 be paid the remuneration as set out below:

- M/s. D. C. Dave & Co., Cost Accountants, Mumbai - ₹ 24,00,000/- (rupees twenty four lakhs only)
- M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad - ₹ 24,00,000/- (rupees twenty four lakhs only)

plus tax as applicable and reimbursement of out-of-pocket expenses.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary or expedient to give effect to this resolution."

Item no. 5:

Appointment of Ms. Anita Ramachandran (DIN: 00118188) as an Independent Director

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable Rules, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, Ms. Anita Ramachandran (DIN: 00118188), who was appointed as an Additional Director (Independent) of the Company, with effect from 17th July, 2024, and who holds office upto the date of this Annual General Meeting, being eligible and fulfilling the criteria of independence as provided in the Act and the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from 17th July, 2024 till 16th July, 2029 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company or any duly constituted Committee of the Board be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary or expedient to give effect to this resolution."

Item no. 6:

Appointment of Mr. Anjani Kumar Agrawal (DIN: 08579812) as an Independent Director

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable Rules, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, Mr. Anjani Kumar Agrawal (DIN: 08579812), who was appointed as an Additional Director (Independent) of the Company, with effect from 17th July, 2024, and who holds office upto the date of this Annual General Meeting, being eligible and fulfilling the criteria of independence as provided in the Act and the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from 17th July, 2024 till 16th July, 2029 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company or any duly constituted Committee of the Board be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary or expedient to give effect to this resolution."

Item no. 7:

Appointment of Mr. Vivek Agrawal (DIN: 10599212) as Director

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Vivek Agrawal (DIN: 10599212), who was appointed as an Additional Director by the Board of Directors of the Company with effect from 9th June, 2024 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company."

Item no. 8:

Appointment of Mr. Vivek Agrawal (DIN: 10599212) as Whole-time Director and Chief Marketing Officer

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel)

Rules, 2014, and other applicable Rules, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded to the appointment of Mr. Vivek Agrawal (DIN: 10599212) as Whole-time Director and Chief Marketing Officer of the Company, for the period and upon the following terms and conditions including remuneration, with further liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee constituted / to be constituted by the Board) from time to time to alter the said terms and conditions of appointment and remuneration of Mr. Agrawal in the best interests of the Company and as may be permissible at law, viz.:

A. Period:

With effect from 9th June, 2024 to 31st December, 2026 with the liberty to either party to terminate the appointment on three months' notice in writing to the other.

B. Remuneration:

i. Basic Salary: ₹ 13,11,750/- (rupees thirteen lakhs eleven thousand seven hundred and fifty only) per month with such increments as the Board may decide from time to time, subject however to a ceiling of ₹ 19,00,000/- (rupees nineteen lakhs only) per month as Basic Salary.

ii. Special Allowance: ₹ 14,70,619 (rupees fourteen lakhs seventy thousand six hundred and nineteen only) per month with such increments as the Board may decide from time to time, subject however to a ceiling of ₹ 21,00,000/- (rupees twenty-one lakhs only) per month. This allowance however, will not be taken into account for calculation of benefits such as Provident Fund, Gratuity, Superannuation and Leave encashment.

iii. Annual Incentive Pay: Performance Bonus linked to the achievement of targets, as may be decided by the Board from time to time, subject to a maximum of ₹ 5,00,00,000/- (rupees five crores only) per annum.

iv. Long-term Incentive Compensation (LTIC) including Employee Stock Option, Restricted / Performance Stock Units as per the Scheme applicable to the Executive Directors and/or Senior Executives of the Company and/or its Subsidiaries and/or any other Incentive applicable to Senior Executives of the Company / Aditya Birla Group, in such manner and with such provisions as may be decided by the Board, considering the above, subject to a maximum target opportunity of ₹ 5,00,00,000/- (rupees five crores only) per annum.

C. Perquisites:

i. Housing: Company provided (furnished / unfurnished) accommodation and/or HRA in lieu of Company provided accommodation as per the Company's Policy.

ii. House Maintenance: Reimbursement of expenses at actuals pertaining to electricity, gas, water, telephone and other reasonable expenses for the upkeep and maintenance in respect of such accommodation as per the Company's Policy.

iii. Medical Expenses Reimbursement: Reimbursement of all expenses incurred for self and family at actuals (including domiciliary and medical expenses and insurance premium for medical and hospitalisation policy as applicable), as per the Company's policy.

iv. Travel Expenses: Travel Expenses for self-accordance with the Company's Policy.

v. Car: Two cars for use of Company's Business as per the Company's policy.

vi. Club Membership: Fees of two Corporate Club in India (including admission and annual membership fee).

vii. Other Expenses: Entertainment, travelling and all other expenses incurred for the business of the Company as per the Company's Policy.

viii. Retirement Benefits: Contribution towards Provident Fund, Superannuation Fund, National Pension Scheme and Gratuity as per the Company's Policy.

ix. Other Benefits: Leave and related benefits, Life Insurance, Personal Accident Insurance as per the Company's Policy.

x. Other Allowances/benefits, perquisites: Any other allowances, benefits, and perquisites as per the Rules applicable to the Senior Executives of the Company and/ or which may become applicable in the future and/ or any other allowance, perquisites as the Board from time to time decide.

xi. Other Retirement Benefits: Any other one time / periodic / cash or non-cash benefits as may be decided by the Board at the time of retirement.

Any revision / change in allowance / perquisites relating to Company provided furnished / unfurnished accommodation and /or HRA in lieu of Company provided accommodation / car or other allowances / perquisites, will be adjusted from the existing special allowance, subject to the ceiling as approved by the shareholders and as per the Company's policy.

D. In case Mr. Agrawal is elevated to the next higher level of the Company, the allowances, perquisites and benefits applicable to that level, will also apply to him. Annual remuneration review is effective 1st July each year, as per policy of the Company.

E. Subject as aforesaid, the Whole-time Director and Chief Marketing Officer shall be governed by such other Rules as are applicable to the Senior Executives of the Company from time to time.

F. For the purposes of Gratuity, Provident Fund, Superannuation, and other like benefits, if any, the service of Mr. Agrawal, Whole-time Director and Chief Marketing Officer will be considered as continuous service with the Company from the date of his joining the Aditya Birla Group.

G. The aggregate of the remuneration and perquisites as aforesaid in any financial year shall not exceed the limit from time to time under Section 197, Section 198 and other applicable provisions of the Act and Rules made thereunder, read with Schedule V of the said Act or any statutory modification(s) or re-enactment(s) thereof for the time being in force, or otherwise as may be permissible at law.

H. When in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. Agrawal in accordance with the applicable provisions of the Act read with Schedule V.

I. The Nomination, Remuneration and Compensation Committee will review and recommend the remuneration payable to the Whole-time Director and Chief Marketing Officer during the tenure of his appointment.

J. Though considering the provisions of Section 188 of the Act, and the applicable Rules and the Schedule of the Act, Mr. Agrawal would not be holding any office or place of profit by his being a mere Director of the Company's Holding / Subsidiaries / Joint Ventures, approval be and is hereby granted by way of abundant caution for him to accept the sitting fees / commission paid / payable to other Directors for attending meetings of Board(s) of Directors / Committee(s) of Holding / Subsidiaries / Joint Ventures of the Company or companies promoted by the Aditya Birla Group.

K. Mr. Agrawal shall not be subject to retirement by rotation during his tenure as the Whole-time Director and Chief Marketing Officer of the Company. So long as Mr. Agrawal functions as the Whole-time Director and Chief Marketing Officer, he shall not be paid any fees for attending the meetings of the Board or any Committees(s) thereof of the Company."

Item no. 9:

Re-appointment of Mr. Kailash Chandra Jhanwar (DIN: 01743559) as Managing Director

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable Rules, if any, ("the Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded to the re-appointment of Mr. Kailash Chandra Jhanwar (DIN: 01743559) as Managing Director of the Company, for the period and upon the following terms and conditions including remuneration, with further liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee constituted / to be constituted by the Board) from time to time to alter the said terms and conditions of re-appointment and remuneration of Mr. Jhanwar in the best interests of the Company and as may be permissible at law, viz.:

A. Period

2 years with effect from 1st January, 2025 with the liberty to either party to terminate the appointment on three months' notice in writing to the other.

B. Remuneration:

i. Basic Salary: ₹ 25,24,500/- (rupees twenty-five lakhs twenty-four thousand five hundred only) per month with such increments as the Board may decide from time to time, subject however to a ceiling of ₹ 37,50,000/- (rupees thirty-seven lakhs fifty thousand only) per month as Basic Salary.

ii. Special Allowance: ₹ 26,23,643/- (rupees twenty-six lakhs twenty-three thousand six hundred and forty-three only) per month with such increments as the Board may decide from time to time, subject however to a ceiling of ₹ 37,50,000/- (rupees thirty-seven lakhs fifty thousand only) per month. This allowance, however, will not be taken into account for calculation of benefits such as Provident Fund, Gratuity, Superannuation and Leave encashment.

iii. Annual Incentive Pay: Performance Bonus linked to the achievement of targets, as may be decided by the Board from time to time, subject to a maximum of ₹ 10,00,00,000/- (rupees ten crores only) per annum.

iv. Long-term Incentive Compensation (LTIC) including Employee Stock Option, Restricted / Performance Stock Units, Stock Appreciation Rights, Phantom Restricted Stock Units as per the Scheme applicable to the Executive Directors and / or Senior Executives of the Company and / or its Subsidiaries and / or any other incentive applicable to Senior Executives of the Company / Aditya Birla Group, in such manner and with such provisions as may be decided by the Board, considering the above, subject to a maximum target opportunity of ₹ 7,50,00,000/- (rupees seven crores fifty lakhs only) per annum.

C. Perquisites:

i. Housing: Company provided (furnished / unfurnished) accommodation and / or HRA in lieu of Company provided accommodation as per the Company's Policy.

ii. House Maintenance: Reimbursement of expenses at actuals pertaining to electricity, gas, water, telephone and other reasonable expenses for the upkeep and maintenance in respect of such accommodation as per the Company's Policy.

iii. Medical Expenses Reimbursement: Reimbursement of all expenses incurred for self and family (including domiciliary and medical expenses and insurance premium for medical and hospitalisation policy as applicable), as per the Company's policy.

iv. Travel Expenses: Leave Travel Expenses for self and family in accordance with the Company's policy.

v. Car: Two cars for use of Company's Business as per the Company's policy.

vi. Club Membership: Fees of two corporate clubs in India (including admission and annual membership fee).

vii. Other expenses: Entertainment, travelling and all other expenses incurred for the business of the Company as per the Company's policy.

viii. Retirement Benefits: Contribution towards Provident Fund, Superannuation Fund, National Pension Scheme and Gratuity as per the Company's policy.

ix. Other Benefits: Leave and related benefits, life insurance, personal accident insurance as per the Company's policy.

x. Other Allowances / benefits, perquisites: any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and / or which may become applicable in the future and / or any other allowance, perquisites as the Board from time to time decide.

xi. Other Retirement Benefits: Any other one time/ periodic/cash or non-cash benefits as may be decided by the Board at the time of retirement.

Annual remuneration review is effective 1st July, as per the Company's policy.

Any revision / change in allowance / perquisites relating to Company provided furnished / unfurnished accommodation and /or HRA in lieu of Company provided accommodation / car or other allowances / perquisites, will be adjusted from the existing special allowance, subject to the ceiling as approved by the shareholders and as per the Company's policy.

D. Subject as aforesaid, Mr. Jhanwar shall be governed by such other Rules as are applicable to the Senior Executives of the Company from time to time.

E. For the purposes of Gratuity, Provident Fund, Superannuation and other like benefits, if any, the services of Mr. Jhanwar, will be considered as continuous service with the Company from the date of his joining the Aditya Birla Group.

F. The aggregate of the remuneration and perquisites as aforesaid in any financial year shall not exceed the limit from time to time under Sections 197, 198 and other applicable provisions of the Act read with Schedule V of the Act or any statutory modification(s) or re-enactment(s) thereof for the time being in force, or otherwise as may be permissible at law.

G. When in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. Jhanwar in accordance with the applicable provisions of the Act read with Schedule V of the Act.

H. The Nomination, Remuneration and Compensation Committee will review and recommend the remuneration payable to Mr. Jhanwar during the tenure of his appointment.

I. Though considering the provisions of Section 188 of the Act and the applicable Schedule of the Act, Mr. Jhanwar would not be holding any office or place of profit by his being a mere director of the Company's Subsidiaries / Joint Ventures, approval be and is hereby granted by way of abundant caution for him to accept the sitting fees / commission paid / payable to other directors for attending meetings of Board(s) of Directors / Committee(s) of Subsidiaries / Joint Ventures of the Company or companies promoted by the Aditya Birla Group.

J. Mr. Jhanwar shall not be subject to retirement by rotation during his tenure as the Managing Director of the Company. So long as Mr. Jhanwar functions as the Managing Director, he shall not be paid any fees for attending the meetings of the Board or any Committees thereof of the Company."

By Order of the Board

Sanjeeb Kumar Chatterjee
Company Secretary
FCS 4533

Place: Mumbai
Date: 29th April, 2024

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") in respect of Item nos. 4 to 9 of the Notice set out above, is annexed hereto. The Board of Directors have considered and decided to include item nos. 4 to 9 as Special Business as they are unavoidable in nature. The relevant details as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, ("Listing Regulations") of person seeking appointment/ re-appointment as Director is also annexed.

2. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 09/2023 dated 25th September, 2023, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 issued by the Securities and Exchange Board of India ("SEBI") ("the Circulars"), companies are allowed to hold Annual General Meeting ("AGM") through video conference/other audio visual means ("VC / OAVM") upto 30th September, 2024, without the physical presence of the Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC / OAVM.

3. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company i.e. 'B' Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093 which shall be the deemed venue of the AGM. The route map for the venue of the AGM is therefore not attached.

5. KFin Technologies Limited ("KFin"), the Company's Registrar and Transfer Agent will provide the facility for voting through remote e-voting, for participating at the AGM through VC / OAVM and for e-voting during the AGM.

6. Generally, a member entitled to attend and vote at a meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since the AGM is being held through VC / OAVM, physical attendance of Members is dispensed with and consequently, the facility for appointment of proxies is not applicable. Hence proxy forms and attendance slips are not annexed to this Notice.

7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act, certificate from the Company's Secretarial Auditors certifying that the Company's ESOS Schemes are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available for inspection by the Members through electronic mode during the AGM.

   The aforesaid documents along with documents referred to in the AGM Notice will also be available electronically for inspection by the Members, without payment of any fees, from the date of circulation of this Notice up to the date of AGM, i.e. Wednesday, 14th August, 2024. Members seeking inspection of the aforementioned documents can send an email to agmutcl24@adityabirla.com with the subject line **"UltraTech Cement Limited 24th AGM".**

8. Corporate Members intending to authorise their representatives to attend the meeting pursuant to Section 113 of the Act, are requested to email certified copy of the Board / governing body resolution / authorisation, etc. authorising their representatives to attend and vote on their behalf. The documents should be emailed to ultratechevoting@kfintech.com and a copy marked to evoting@kfintech.com with the subject line **"UltraTech Cement Limited 24th AGM".**

9. Members of the Company had approved the re-appointment of M/s. BSR & Co. LLP, Chartered Accountants, Mumbai (Registration No.:101248W/W-100022), and of M/s. Khimji Kunverji & Co. LLP, Chartered Accountants, Mumbai (Registration No.: 105146W/W100621) as the Statutory Auditors of the Company. In accordance with the provisions of the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM.

DISPATCH OF ANNUAL REPORT, PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF NOTICE AND ANNUAL REPORT:

10. In accordance with the provisions of the MCA and SEBI circulars, the Notice along with the Annual Report are being sent through email only to Members whose email IDs are registered with KFin, National Securities Depository Limited ("NSDL") and / or Central Depository Services (India) Limited ("CDSL") (collectively referred to as Depositories or NSDL / CDSL).

11. The AGM Notice and the Annual Report are available on the following weblink https://www.ultratechcement.com/investors/financials, the website of KFin https://evoting.kfintech.com and also on those of the BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com.

12. Members who have not registered their email IDs are requested to do so at the earliest. Members holding shares in:

    - **Electronic mode** can register their email ID by contacting their respective Depository Participant(s) ("DP").
    - **Physical mode** can register their email ID with the Company or KFin, for receiving the AGM Notice and Annual Report. Requests can be emailed to agmutcl24@adityabirla.com or einward.ris@kfintech.com or by logging into https://ris.kfintech.com/clientservices/mobilereg/ mobileemailreg.aspx.

    We urge Members to support this Green Initiative effort of the Company and get their email ID registered.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

13. Members will be able to attend the AGM through VC / OAVM or view the live webcast of the AGM at https://emeetings.kfintech.com/ by using their remote e-voting login credentials and selecting the 'Event' for Company's AGM.

    Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice. Further, Members can also use the OTP based login for logging into the e-voting system.

14. Members may join the AGM through laptops, smartphones, tablets or ipads for better experience. Further, Members will be required to use internet with a good speed to avoid any disturbance during the AGM. Members will need the latest version of Chrome, Safari, MS Edge or Mozilla Firefox.

    Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

    Members will be required to grant access to the web-cam to enable two-way video conferencing.

15. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and shall be kept open throughout the AGM. Members will be able to participate in the AGM through VC / OAVM on a first-come-first-serve basis.

    Large Members (i.e. Members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination, Remuneration and Compensation Committee and Stakeholders Relationship Committee, Auditors, etc. will not be subject to the aforesaid restriction of first-come first-serve basis.

16. Institutional Members are encouraged to participate in the AGM through VC / OAVM and vote thereat.

17. Members, holding shares as on the cut-off date i.e. Wednesday, 7th August, 2024 and who would like to speak or express their views or ask questions during the AGM may register themselves as speakers at https://emeetings.kfintech.com and clicking on "Speaker Registration" during the period from Saturday, 10th August, 2024 (9.00 a.m. IST) upto Monday, 12th August, 2024 (3.00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to speak / express their views / ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

    Alternatively, Members holding shares as on the cut-off date may also visit https://emeetings.kfintech.com and click on the tab 'Post Your Queries' and post their queries / views / questions in the window provided, by mentioning their name, demat account number / folio number, email ID and mobile number. The window will close at 3.00 p.m. (IST) on Monday, 12th August, 2024.

18. Members who need assistance before or during the AGM, relating to use of technology, can contact KFin at 1800 309 4001 or write to them at evoting@kfintech.com

PROCEDURE FOR REMOTE E-VOTING AND VOTING DURING THE AGM:

19. Members are requested to attend and participate in the ensuing AGM through VC / OAVM and cast their vote either through remote e-voting facility or through e-voting facility to be provided during AGM.

20. The facility of e-voting during the AGM will be available to those Members who have not cast their vote by remote e-voting. Members, who cast their vote by remote e-voting, may attend the AGM through VC / OAVM, but will not be entitled to cast their vote once again on the resolutions. If a Member casts votes by both modes i.e. voting at AGM and remote e-voting, voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

21. In case of any query and/ or assistance required, relating to attending the AGM through VC / OAVM mode, Members may refer to the Help & Frequently Asked Questions ("FAQs") and 'AGM VC / OAVM' user manual available at the download section of https://evoting.kfintech.com or contact Mr. S.V. Raju, Deputy General Manager - Corporate Registry or Mr. Satish Poojary, Manager - Corporate Registry, KFin at the email ID evoting@kfintech.com or on phone No.: 040-6716 1500 or call KFin's toll free No.: 1800 309 4001 for any further clarifications/ technical assistance that may be required.

22. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 relating to 'e-voting Facility Provided by Listed Entities' ("SEBI e-voting Circular"), the Company is pleased to provide to Members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means through e-voting services arranged by KFin. Members may cast their votes using an electronic voting system from a place other than the venue of the AGM ("remote e-voting").

23. The remote e-voting period commences on Sunday, 11th August, 2024 (9.00 a.m. IST) and ends on Tuesday, 13th August, 2024 (5.00 p.m. IST). During this period, Members of the Company holding shares either in physical form or in demat form, as on the cut-off date i.e. Wednesday, 7th August, 2024 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by KFin for voting thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

24. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

25. Any person holding shares in physical form and non-individual shareholders holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. In case they are already registered with KFin for remote e-voting, they can use their existing User ID and password for voting.

26. In terms of SEBI e-voting Circular, e-voting process has been enabled for all 'individual demat account holders', by way of a single login credential, through their demat accounts/ websites of Depositories/ DP.

27. Individual Members having demat account(s) would be able to cast their vote without having to register again with the e-voting service provider ("ESP") i.e. KFin, thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access the e-voting facility.

28. The process and manner for remote e-voting and joining and voting at the AGM are explained below:

    A. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.

    B. Access to KFin e-voting system in case of Members holding shares in physical and non-individual Members in demat mode.

    C. Access to join the AGM on KFin system and to participate and vote thereat.

A. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.

Type of Member	Login Method	
Individual Members holding securities in demat mode with NSDL	**1.**	**Existing Internet-based Demat Account Statement ("IDeAS") facility Users:**
	i.	Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile.
	ii.	On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing user id and password.
	iii.	After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed.
	iv.	Click on company name i.e. 'UltraTech Cement Limited' or ESP i.e. KFin.
	v.	Members will be re-directed to KFin's website for casting their vote during the remote e-voting period and voting during the AGM.
	2.	**Those not registered under IDeAS:**
	i.	Visit https://eservices.nsdl.com for registering.
	ii.	Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.
	iii.	Visit the e-voting website of NSDL https://www.evoting.nsdl.com/.
	iv.	Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open.
	v.	Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen.
	vi.	After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page.
	vii.	Click on company name i.e UltraTech Cement Limited or ESP name i.e KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period and voting during the AGM.
	viii.	Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
		NSDL Mobile App is available on App Store Google Play
Individual Members holding securities in demat mode with CDSL	**1.**	**Existing user who have opted for Electronic Access To Securities Information ("Easi/ Easiest") facility:**
	i.	Visit https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com
	ii.	Click on New System Myeasi.
	iii.	Login to Myeasi option under quick login.
	iv.	Login with the registered user ID and password.
	v.	Members will be able to view the e-voting Menu.
	vi.	The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication.
	2.	**User not registered for Easi/ Easiest**
	i.	Visit https://web.cdslindia.com/myeasi/Registration/EasiRegistration for registering.
	ii.	Proceed to complete registration using the DP ID, Client ID (BO ID), etc.

Type of Member	Login Method	
	iii.	After successful registration, please follow the steps given in point no. 1 above to cast your vote.
	3.	**Alternatively, by directly accessing the e-voting website of CDSL**
	i.	Visit www.cdslindia.com
	ii.	Provide demat account number and PAN.
	iii.	System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account.
	iv.	After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. 'UltraTech Cement Limited' or select KFin.
	v.	Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.
Individual Members login through their demat accounts/ Website of Depository Participant	i.	Members can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility.
	ii.	Once logged-in, Members will be able to view e-voting option.
	iii.	Upon clicking on e-voting option, Members will be redirected to the NSDL/ CDSL website after successful authentication, wherein they will be able to view the e-voting feature.
	iv.	Click on options available against UltraTech Cement Limited or KFin.
	v.	Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through NSDL / CDSL:

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: **1800 1020 990 and 1800 22 44 30**
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at **022- 23058738 or 022-23058542-43**

B. Access to KFin e-voting system in case of Members holding shares in physical and non-individual Members in demat mode.

(1) Members whose email IDs are registered with the Company/ DPs, will receive an email from KFin which will include details of E-Voting Event Number (EVEN), USER ID and password.

They will have to follow the following process:

i. Launch internet browser by typing the URL: https://emeetings.kfintech.com/

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if a Member is registered with KFin for e-voting, they can use their existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. Members will now reach password change Menu wherein they are required to mandatorily change the password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt the Member to change their password and update their contact details viz. mobile number, email ID etc. on first login. Members may also enter a secret question and answer of their choice to retrieve their password in case they forget it. It is strongly recommended that Members do not share their

password with any other person and that they take utmost care to keep their password confidential.

v. Members would need to login again with the new credentials.

vi. On successful login, the system will prompt the Member to select the "EVEN" i.e., "UltraTech Cement - AGM" and click on "Submit"

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, a Member may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed the total shareholding as mentioned herein above. A Member may also choose the option ABSTAIN. If a Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat account.

ix. Voting has to be done for each item of the Notice separately. In case Members do not desire to cast their vote on any specific item, it will be treated as abstained.

x. A Member may then cast their vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once a Member has voted on the resolution(s), they will not be allowed to modify their vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

(2) Members whose email IDs are not registered with the Company/ DPs, and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

i. Members who have not registered their email address, thereby not being in receipt of the Annual Report, Notice of AGM and e-voting instructions, may temporarily get their email address and mobile number submitted with KFin, by accessing the link: https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx.

ii. Members are requested to follow the process as guided to capture the email address and mobile number for receiving the soft copy of the Annual Report, Notice of AGM and e-voting instructions along with the User ID and Password. In case of any queries, Members may write to einward.ris@kfintech.com.

iii. Alternatively, Members may send an email request at the email ID einward.ris@kfintech.com along with scanned copy of the request letter duly signed, providing their email address, mobile number, self-attested PAN card copy and Client Master copy in case of demat and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

After receiving the e-voting instructions, please follow all the above steps to cast your vote by electronic means.

C. Access to join the AGM on KFin system and to participate and vote thereat.

i. Members will be able to attend the AGM through VC / OAVM platform provided by KFin. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company / KFin.

ii. After logging in, click on the Video Conference tab and select the EVEN of the Company.

iii. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that Members who do not have the user id and password for e-voting or have forgotten the same may retrieve them by following the remote e-voting instructions mentioned above.

Other Instructions:

I. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

II. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e Wednesday, 7th August, 2024 may obtain the User ID and Password in the manner as mentioned below:

a. If the mobile number of the Member is registered against Folio No./ DP ID Client ID, the Member may

send SMS: MYEPWD<SPACE>E-voting Event Number + Folio No. or DP ID Client ID to +91 9212993399

Example for NSDL: MYEPWD<SPACE> IN12345612345678
Example for CDSL: MYEPWD<SPACE> 1402345612345678
Example for Physical: MYEPWD<SPACE> XXX1234567890

b. If email ID of the Member is registered against Folio No./ DP ID Client ID, then on the home page of https://evoting.kfintech.com, the Member may click 'Forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password.

c. Members may call KFin toll free number 1800 309 4001.

d. Members may send an email request to: evoting@kfintech.com. If the Member is already registered with the KFin e-voting platform then such Member can use his/ her existing User ID and password for casting the vote through remote e-voting.

III. The Board of Directors has appointed Mr. B. Narasimhan, Proprietor, BN & Associates, Company Secretaries or failing him, Mr. Anish Gupta, Partner, VKMG & Associates LLP, as a Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner.

IV. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting since the AGM is being held through VC/ OAVM. The e-voting window shall be activated upon instructions of the Chairman of the AGM during the AGM. E-voting during the AGM is integrated with the VC/ OAVM platform and no separate login is required for the same.

V. The results declared along with the Scrutinizer's report will be forwarded to BSE Limited and the National Stock Exchange of India Limited; be displayed at the Registered Office of the Company and simultaneously uploaded on the Company's website viz. www.ultratechcement.com and that of KFin viz. https://evoting.kfintech.com.

VI. KPRISM- Mobile service application by KFin:
Members are requested to note that KFin has launched a mobile application - KPRISM and website https://kprism.KFintech.com/ for online service to Members. Members can download the mobile application, register themselves (one time) for availing host of services viz., consolidated portfolio view serviced by KFin, dividend status and send requests for change of address, change/ update bank mandate. Through the mobile application, Members can download annual reports, standard forms and keep track of upcoming general meetings and dividend disbursements. The mobile application is available for download from Android Play Store.

BOOK CLOSURE:

29. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 31st July, 2024 to Wednesday, 14th August, 2024 (both days inclusive) for the purpose of payment of dividend, if any, approved by the Members.

PAYMENT OF DIVIDEND:

30. The dividend, as recommended by the Board of Directors, if approved at the AGM, will be paid on or after Friday, 16th August, 2024 to those Members, whose names are registered in the Company's Register of Members:

a) as Beneficial Owners as at the end of business on Tuesday, 30th July, 2024 as per the lists to be furnished by NSDL and CDSL in respect of the shares held in demat and

b) whose names appear as Members in the Register of Members of the Company in physical form which are maintained with KFin having their address at Selenium Building, Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddy, Telangana, India – 500 032 on Tuesday, 30th July, 2024.

The Company shall make the payment of dividend to those Members directly in their bank accounts whose bank account details are available with the Company and those who have given their mandate for receiving dividends directly in their bank accounts through the National Automated Clearing House ("NACH").

In case, the Company is unable to electronically transfer the dividend to any Member due to non-availability of their bank account details, the Company shall dispatch the dividend warrant to them by post.

Equity shares that may be allotted upon exercise of stock options granted under the Employee Stock Option Scheme - 2013 before the book closure date shall rank pari passu with the existing equity shares and shall also be entitled to receive the dividend, if approved at the AGM.

31. To be able to receive the dividend amount expeditiously and also eliminate the risks associated with fraudulent encashment of warrants, Members are advised to avail of the facility for receipt of dividend through NACH/ NEFT.

To receive the dividend without any delay, Members holding shares in physical form are requested to submit particulars of their bank accounts in 'Form ISR - 1' along with the original cancelled cheque bearing the name of the Member to KFin/ Company to update their bank account details.

Members holding shares in electronic form are requested to contact their respective DPs for availing NACH / NEFT facility.

Members holding shares in physical form are requested to download the required ISR forms from the following weblink https://www.ultratechcement.com/corporate/investors-/useful-information and the same duly filled up and signed along with a photocopy of a cancelled cheque may be sent to the Company or to KFin.

Members who hold shares in electronic form and want to change / correct the bank account details should send the same immediately to their concerned DP and not to the Company. Members are also requested to give the MICR Code of their bank to their DPs. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. The said details will be considered, as will be furnished by the Depositories to the Company.

32. The Listing Regulations specifies companies to use any of the approved electronic payment facility such as NACH/ NEFT or RTGS etc. for making payments to members. The Company or KFin is required to maintain bank details of their members as follows:

    – for Members holding securities in demat form, the Company shall seek relevant bank details from the Depositories.

    – for Members holding securities in physical mode, the Company shall maintain updated bank details from their end.

DEDUCTION OF TAX AT SOURCE ON DIVIDEND:

33. In terms of the provisions of the Income Tax Act, 1961, dividend shall be taxed in the hands of Members at applicable rates of tax, if the amount of dividend exceeds ₹ 5,000.

34. A copy of the intimation about the deduction of tax at source on dividend, which has been previously made to the members is available on the following weblink https://www.ultratechcement.com/corporate/investors-/useful-information. Members are requested to refer to the same for further details.

UNPAID DIVIDEND AND TRANSFER TO IEPF ACCOUNT:

35. Pursuant to the provisions of Section 124 of the Act, the unpaid/ unclaimed dividend for the financial year 2015-16 has been transferred by the Company to the Investor Education and Protection Fund ("IEPF") established by the Central Government.

36. In compliance of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company has already transferred equity shares pertaining to the financial year 2015-16 to the IEPF Suspense Account, after providing necessary intimations to the relevant Members.

37. Details of unpaid/ unclaimed dividend and equity shares for the financial year 2015-16 are uploaded on the website of the Company as well as that of the MCA. No claim shall lie against the Company in respect of unclaimed dividend amount and equity shares transferred to the IEPF and IEPF Suspense Account, respectively, pursuant to the IEPF Rules. Members can however claim both the unclaimed dividend amount and the equity shares from the IEPF Authority by making applications in the manner provided in the IEPF Rules.

38. In terms of the provisions of Section 124(5) of the Act, dividend for the financial year 2016-17 and the dividends for the subsequent years, which remain unpaid or unclaimed for a period of 7 years will be transferred to IEPF.

    Further, in terms of the provisions of the IEPF Rules, equity shares in respect of which dividend has not been paid or claimed for seven consecutive years or more from the date of declaration will also be transferred to an account viz. IEPF Suspense Account, which is operated by the IEPF Authority in terms of the IEPF Rules.

39. Members, who have so far not encashed their dividend relating to the financial year 2016-17, have been informed by the Company to claim the dividend and the equity shares by 15th July, 2024 failing which the dividend and the equity shares relating thereto will be transferred to the IEPF and the IEPF Suspense Account respectively.

GENERAL:

40. Members are requested to notify immediately any change of address:

    i. to their DPs in respect of the shares held in demat, and

    ii. to the Company or KFin, in respect of the shares held in physical form together with a proof of address viz. Electricity Bill, Telephone Bill, Ration Card, Voter ID Card, Passport etc.

41. Non-Resident Indian Members are requested to inform the Company or KFin or to the concerned DPs, as the case may be, immediately:

    i. the change in the residential status on return to India for permanent settlement.

    ii. the particulars of the NRE Account with a Bank in India, if not furnished earlier.

    iii. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company or KFin quoting their Folio number or their Client ID number with DP ID number, as the case may be.

42. Members who are holding shares in identical order of names in more than one folio are requested to consider consolidating the different folios into one. Post consolidation, the number of shares would remain the same.

    To enable the Company to consolidate the folios, kindly send the following, under a covering letter, addressed to KFin:

    - share certificate(s)
    - copy of Pan Card(s) of all the Members
    - Member's email id and mobile number
    - ISR-1 form for updating KYC
    - ISR-2 form for signature udpation
    - SH-13 form for nomination registration
    - ISR-3 form for nomination opt-out registration
    - ISR-4 form for issue of duplicate certificate and other service requests

    Upon receipt of the above documents, the Company will consolidate the holdings and issue Letter of Confirmation ("LOC") for dematerialization of shares through DP.

    The Member's email ID, mobile number and bank account will be updated in the Company's record. This will not only facilitate speedy communication but also result in faster disbursal of future dividend. Moreover, the possibility of loss/ misplacement of dividend warrants will also be eliminated.

    As a subsequent step, it is also recommended that Members consider migrating their shareholding to the demat mode.

43. Depository System

    The Company has entered into agreements with the Depositories. The Depository System envisages the elimination of several problems involved in the scrip-based system such as bad deliveries, fraudulent transfers, fake certificates, thefts in postal transit, delay in transfers, mutilation of share certificates, elimination of concept of market lot, reduction in transaction costs, improved liquidity, etc.

    With effect from 1st April, 2019, the Company has stopped effecting transfer of securities in physical form.

    Members are therefore requested to demat their physical holding for any further transfer. Members can however continue to make request for transmission or transposition of securities held in physical form. However, as per SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, the company/ RTA will issue LOC in lieu of share certificate, which should be dematerialized within 120 days from the date of issue of LOC.

44. As per the provisions of Section 72 of the Act, facility for making nominations is now available to individuals holding shares in the Company. Members holding shares in physical form may obtain the Nomination Form from the Company's Secretarial Department at its Registered Office or KFin or can download the form from the following weblink https://www.ultratechcement.com/corporate/investors-/useful-information. Members holding shares in demat have to approach their DPs for completing the nomination formalities.

45. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021 and also the Company has sent out reminder to all the shareholders holding shares in physical mode as per the SEBI circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023. The aforesaid communication is also intimated to the stock exchanges and available on

the website of the Company. Members holding shares in physical form are requested to go through the said communication at https://www.ultratechcement.com/corporate/investors-/useful-information.

46. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in demat only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the following weblink at https://www.ultratechcement.com/corporate/investors-/useful-information

47. The annual accounts of the Company's subsidiary companies and the related information shall be made available to Members of the holding and subsidiary companies seeking such information at any point of time.

SENIOR CITIZENS INVESTOR CELL

48. As part of our RTA's initiative to enhance the investor experience for Senior Citizens (above 60 years of age), a dedicated cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints and queries. Senior Citizens wishing to avail this service can send the communication with the below details to the email id senior.citizen@kfintech.com.

49. Senior Citizens have to provide the following details :
    1. ID proof showing date of birth
    2. Folio Number
    3. Company Name
    4. Nature of Grievance

50. The cell monitors the complaints received from Senior Citizens and assists them in redressing their grievances.

ONLINE PERSONAL VERIFICATION

51. In today's ever-changing dynamic digital landscape, security, foolproof systems and efficiency in identity verification are paramount. We understand the need to protect the interests of shareholders as well as to comply with KYC standards. Digital identity verification using biometrics and digital ID document checks, help combat frauds even when individuals aren't physically present. To counteract common spoofing attempts, we engage in capturing liveness detection and facial comparison technology.

52. KFin has introduced an Online Personal Verification ("OPV") process, based on liveness detection and document verification.

53. Key Benefits:
    - A fully digital process, only requiring internet access and a device.
    - Effectively reduces fraud for remote and unknown applicants.
    - Supports KYC requirements.

54. Here's how it works:
    1. Users receive a link via email and SMS.
    2. Users record a video, take a selfie, and capture an image with their PAN card.
    3. Facial comparison ensures the user's identity matches their verified ID (PAN).

55. In terms of the Listing Regulations, it is mandatory to furnish a copy of PAN card to the Company or KFin in the following cases viz. deletion of name, transmission of shares and transposition of shares.

ANNEXURE TO THE NOTICE

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013:

Item no. 4:

Ratification of the remuneration of the Cost Auditors viz. M/s. D. C. Dave & Co., Cost Accountants, Mumbai and M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad for the financial year ending 31st March, 2025

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. D. C. Dave & Co., Cost Accountants, Mumbai and M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad, Cost Auditors, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2025 as per the following details:

- M/s. D. C. Dave & Co., Cost Accountants, Mumbai - ₹ 24,00,000/-(rupees twenty four lakhs only)
- M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad - ₹ 24,00,000/- (rupees twenty four lakhs only)

plus tax as applicable and reimbursement of out-of-pocket expenses.

In terms of the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors must be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing the resolution as set out in item no. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2025.

None of the Directors, Key Managerial Personnel and their relatives thereof are, in any way, concerned or interested in the said resolution.

The Board accordingly recommends the resolution set out at item no. 4 of this Notice for your approval.

Item no. 5:

Appointment of Ms. Anita Ramachandran (DIN: 00118188) as an Independent Director

The Board of Directors at their meeting held on 29th April, 2024, based on the recommendation of the Nomination, Remuneration and Compensation Committee ("NRC Committee"), appointed Ms. Anita Ramachandran as an Additional Director (Independent) of the Company, to hold office for a period of five consecutive years with effect from 17th July, 2024 upto 16th July, 2029, not liable to retire by rotation, subject to approval of the Members of the Company.

As an Additional Director, Ms. Ramachandran holds office till the date of this Annual General Meeting and is eligible for being appointed as an Independent Director.

Ms. Anita Ramachandran holds a master's degree in management studies from Jamnalal Bajaj Institute of Management. She is a renowned Human Resource professional with deep knowledge and experience of about 40 years as a management consultant. She is also one of the first generation of women professionals to become an entrepreneur and run a highly successful HR consulting and services organisation.

Ms. Ramachandran began her career with AF Ferguson & Co. [AFF] (the KPMG network Company in India then) in 1976 as the first woman consultant of the firm. In her 19 years stint with AFF she worked across various parts of the country and in a wide range of functional areas. She was a director at the time of leaving the firm.

Ms. Ramachandran founded Cerebrus Consultants in 1995 to focus on HR advisory services, including organisation transformation. Her reputation and innovative work helped her build Cerebrus into a firm with national presence and the firm has worked with over 1000 companies in South Asia. Ms. Ramachandran is known as an authority in reward management in the country. In recent years she has been involved with several large organisations in South Asia on organisation transformation and talent management issues. Her wide general management consulting experience and insights on HR have enabled her to be a strategic advisor to many family groups. She also works with several PE firms and start-ups to mentor them through their growth journey.

Ms. Ramachandran has been an Independent Director on boards of several large companies for over 20 years.

Ms. Ramachandran supports many organisations in the social sector through pro-bono professional work and remains deeply committed to work with women. She was former Chairperson of TIE Women.

Key skills, expertise and competencies of Ms. Ramachandran are as follows: Financial Literacy; Human Resource Development; Corporate Governance Legal & Compliance and General Management.

In the opinion of the Board, Ms. Ramachandran fulfils the conditions for her appointment as Independent Director as specified in the Companies Act, 2013 ("Act"), the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Ms. Ramachandran is independent of the management. Considering her vast experience and qualifications, the Board is of the opinion that Ms. Ramachandran's appointment as an Independent Director is in the best interest of and beneficial to the Company.

The Company has received a notice from a Member in terms of the provisions of Section 160 of the Act, proposing the appointment of Ms. Ramachandran as a Director of the Company.

Ms. Ramachandran has consented to act as a Director of the Company, if appointed. She has submitted a declaration confirming that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has not been debarred or disqualified from being appointed as a Director of the Company by any order of the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. The Company has received a declaration from Ms. Ramachandran that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. Further, Ms. Ramachandran has confirmed that her name does not appear in the list of wilful defaulters issued by the Reserve Bank of India.

In terms of Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, other requisite information, as required, forms part of the Annexure to this Notice.

Ms. Ramachandran shall be paid remuneration by way of fees for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings, commission or in any other manner, within the limits stipulated under Section 197 of the Act.

A copy of the draft letter of appointment as Independent Director setting out the terms and conditions is available for inspection by the Members on the following weblink https://www.ultratechcement.com/about-us/board-of-directors.

Ms. Ramachandran is not related to any other Director and Key Managerial Personnel of the Company.

None of the Directors, Key Managerial Personnel or their relatives except Ms. Ramachandran and her relatives, are in any way, concerned or interested in the said resolution.

The Board accordingly recommends the resolution set out at item no. 5 of this Notice for your approval.

Item no. 6:

Appointment of Mr. Anjani Kumar Agrawal (DIN: 08579812) as an Independent Director

The Board of Directors at their meeting held on 29th April, 2024, based on the recommendation of the Nomination, Remuneration and Compensation Committee ("NRC Committee"), appointed Mr. Anjani Kumar Agrawal as an Additional Director (Independent) of the Company, to hold office for a period of five consecutive years with effect from 17th July, 2024 upto 16th July, 2029, not liable to retire by rotation, subject to approval of the Members of the Company.

As an Additional Director, Mr. Agrawal holds office till the date of this Annual General Meeting and is eligible for being appointed as an Independent Director.

Mr. Anjani Agrawal is a Chartered Accountant, Certified Internal Auditor (Institute of Internal Auditors, USA), and has done Advance Business Strategy (INSEAD), Business Sustainability Management (CISL, Cambridge UK).

Starting as Audit Partner with EY, he handled transactions and valuations, before setting up EY's Advisory practice in India. With more than 40 years' experience, of which 26 years as partner at EY, he has worked across most industry verticals.

At EY, Mr. Agrawal led several advisory engagements that included sector strategy, market opportunity and growth strategy, enterprise risk management, performance improvement, supply chain management, enterprise intelligence, BPR, data analytics, internal audits transformation, cost reduction, SOPs, Large IT transformation programs, and other areas of advisory. Mr. Agrawal retired from EY in 2019 as the firm's Global sector leader (Metals) and Global Client Service Partner for some of the largest conglomerates.

Mr. Agrawal has been National Committee Member and speaker at National Industry Associations like CII, FICCI, FIMI, ICC, IIA, IMC etc., guest faculty at ISB, SDA Bocconi and other business schools and Institute of Directors. He has worked with the Central Government, NITI Aayog on Policy making and strategy, PM Trophy etc.

Apart from being a director in several public listed companies, Mr. Agrawal is also Founder of a Board Advisory firm focusing on strategy, governance, ESG and long-term value. His areas of expertise and interests include corporate governance, strategic risk management, sustainability strategy, transformation of governance, risk and controls, sustainability reporting, policy frameworks etc.

He is also involved with the social entrepreneurship development space and impact investing in India. Mr. Agrawal is also currently on the advisory panel of social sector NGOs focused on tribal / rural area development, women empowerment, child education and culture.

Key skills, expertise and competencies of Mr. Anjani Kumar Agrawal are as follows: Corporate Governance; Financial Literacy; Strategic Risk Management; Sustainability strategy and Policy frameworks.

In the opinion of the Board, Mr. Agrawal fulfils the conditions for his appointment as Independent Director as specified in the Companies Act, 2013 ("Act"), the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Mr. Agrawal is independent of the management. Considering his vast experience and qualifications, the Board is of the opinion that Mr. Agrawal's appointment as an Independent Director is in the best interest of and beneficial to the Company.

The Company has received a notice from a Member in terms of the provisions of Section 160 of the Act, proposing the appointment of Mr. Agrawal as a Director of the Company.

Mr. Agrawal has consented to act as a Director of the Company, if appointed. He has submitted a declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has not been debarred or disqualified from being appointed as a Director of the Company by any order of the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. The Company has received a declaration from Mr. Agrawal that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. Further, Mr. Agrawal has confirmed that his name does not appear in the list of wilful defaulters issued by the Reserve Bank of India.

In terms of Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, other requisite information, as required, forms part of the Annexure to this Notice.

Mr. Agrawal shall be paid remuneration by way of fees for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings, commission or in any other manner, within the limits stipulated under Section 197 of the Act.

A copy of the draft letter of appointment as Independent Director setting out the terms and conditions is available for inspection by the Members on the following weblink https://www.ultratechcement.com/about-us/board-of-directors.

Mr. Agrawal is not related to any other Director and Key Managerial Personnel of the Company.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Agrawal and his relatives, are in any way, concerned or interested in the said resolution.

The Board accordingly recommends the resolution set out at item no. 6 of this Notice for your approval.

Item nos. 7 and 8:

Appointment of Mr. Vivek Agrawal (DIN: 10599212) as Whole-time Director and Chief Marketing Officer

Based on the recommendation of the Nomination, Remuneration and Compensation Committee, Mr. Vivek Agrawal (DIN: 10599212) was appointed as an Additional Director on the Board of the Company with effect from 9th June, 2024 to hold office up to the date of the Annual General Meeting. He was also appointed as the Whole-time Director and Chief Marketing Officer of the Company with effect from 9th June, 2024, subject to approval of the Members.

Mr. Vivek Agrawal is currently Business Head - Chief Marketing and has served the cement business of the Aditya Birla Group for over 30 years. He joined the Group in 1993 as a Zonal Manager in the Cement Marketing Division and went on to hold important positions such as Zonal Head – Grey Cement South; Head, Marketing – Birla White and Head – RMC Business, holding several critical positions.

He took over as the CEO of the acquired entity Star Cement in 2010 and took on the role of Chief Marketing Officer of the Company in October 2013. He was named an Aditya Birla Fellow in 2017 and was a recipient of the Chairman's Outstanding Leader Award in 2019. He has previously worked with Tata Motors before joining the Company. He is a B.E.(Hons.) from NIT Allahabad and MBA from FMS, Delhi. He has done his Advanced Management Program (AMP) from Wharton Business School.

Key skills, expertise and competencies of Mr. Agrawal are as follows: Industry Knowledge; Innovation, Technology and Digitisation; Marketing; Strategic Expertise; Risk Management; Sustainability and General Management.

The Company has received a notice from a Member in terms of the provisions of Section 160 of the Act, proposing the appointment of Mr. Vivek Agrawal as a Director of the Company. The Company has also received consent from Mr. Vivek Agrawal to act as a Director of the Company, if appointed, along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has not been debarred or disqualified from being appointed as a Director of the Company by any order of the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. The Company has also received declaration from Mr. Agrawal confirming that his name does not appear in the list of wilful defaulters issued by Reserve Bank of India.

In terms of Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, other requisite

information, as required, forms part of the Annexure to this Notice.

Mr. Agrawal is not related to any other Director or Key Managerial Personnel of the Company.

None of the Directors, Key Managerial Personnel and their relatives other than Mr. Agrawal and his relatives are, in any way, concerned or interested in the said resolution.

The Board accordingly recommends the resolutions set out at item nos. 7 and 8 of this Notice for your approval.

Item no. 9:

Re-appointment of Mr. Kailash Chandra Jhanwar (DIN: 01743559) as Managing Director

Mr. K. C. Jhanwar (DIN: 01743559) was re-appointed as Managing Director of the Company with for a period of 2 years with effect from 1st January, 2023.

The Board of Directors, based on the recommendation of the Nomination, Remuneration and Compensation Committee, at its meeting held on 29th April, 2024 and considering the experience of Mr. Jhanwar and his contribution during his earlier stint as Managing Director and given the various expansion projects in the pipe-line, which required an element of continuity at the helm of affairs, decided to recommend to the Members the re-appointment of Mr. Jhanwar as Managing Director of the Company for a further period of 2 years with effect from 1st January, 2025. He will also continue to be a Key Managerial Personnel of the Company.

Mr. K. C. Jhanwar is a chartered accountant with over 43 years' experience, 42 of them with the Group. He has held various roles in finance, operations and general management across the cement and chemicals business of the Group with high focus on value accretive growth of the business. He has helped drive disproportionate growth by increasing the scale and size of the business through organic and inorganic route, while maintaining the highest standards to make them future ready. He also has significant experience in acquisitions and integration. Mr. Jhanwar is a well-respected industry leader and is recognized as the pre-eminent voice of the cement and building materials industry in India. He has been exceptional in his networking and relationship building skills with customers and other stakeholders and has built a strong franchise for the business. He is a capable team builder and has strong people skills.

Mr. Jhanwar was honoured as one of India's best CEOs for 2024 in the prestigious BT-PwC India's Best CEOs rankings. This year's Best CEO List is a line-up of the country's sharpest and most effective business leaders who have guided their companies through choppy waters and remained resilient in the wake of unforeseen challenges. Mr. Jhanwar has led the sustainability agenda for UltraTech. He has been an active advocate of the sustainability agenda through industry bodies like, Global Cement & Concrete association (GCCA), Cement Manufacturing Association (CMA), the Confederation of Indian Industry (CII) and Federation of Indian Chambers of Commerce and Industry (FICCI) among several others. Under his leadership, UltraTech has achieved key sustainability milestones like SBTi validation of its GHG emission reduction targets and adoption of Internal Carbon Price (ICP). Under his stewardship the Company has become both water positive and plastic negative in its operations. UltraTech has the distinction of being the first Company from India and the second in Asia to issue Sustainability linked Bonds (SLB), a resounding endorsement of the progress made by the Company on its sustainability agenda.

The remuneration and other terms and conditions of Mr. Jhanwar's re-appointment as Managing Director as set out in the resolution is subject to your approval.

Mr. Jhanwar is a member of the Company's Corporate Social Responsibility, Stakeholders' Relationship Committee and Risk Management and Sustainability Committee. Other details required to be disclosed in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS 2) are provided in the Annexure to this Notice.

Mr. Jhanwar is not related to any other Director and Key Managerial Personnel of the Company.

None of the Directors, Key Managerial Personnel and their relatives other than Mr. Jhanwar and his relatives are, in any way, concerned or interested in the said resolution.

The Board accordingly recommends the resolution set out at item no. 9 of this Notice for your approval.

By Order of the Board

Sanjeeb Kumar Chatterjee
Company Secretary
FCS 4533

Place: Mumbai
Date: 29th April, 2024

Disclosure relating to Director pursuant to Regulation 36(3) of Listing Regulations and Secretarial Standard on General Meetings ("SS-2"):

Name of Director	**Mr. Kumar Mangalam Birla**
DIN	00012813
Brief Resume	Mr. Kumar Mangalam Birla is the Chairman of the Board of Directors of your Company and the Chairman of Aditya Birla Group ("Group"), which operates in 36 countries across six continents. He is a chartered accountant and holds an MBA degree from the London Business School. Mr. Birla chairs the Boards of all major Group companies in India and globally. In the 28 years that he has been at the helm of the Group, he has accelerated growth, built meritocracy, and enhanced stakeholder value. In the process he has raised the Group's turnover by over 30 times. Outside the Group, Mr. Birla has held several key positions on various regulatory and professional Boards. He was a Director on the Central Board of Directors of the Reserve Bank of India. He was Chairman of the Advisory Committee constituted by the Ministry of Company Affairs and also served on the Prime Minister of India's Advisory Council on Trade and Industry. As the Chairman of the Securities Exchange Board of India Committee on Corporate Governance, he framed the first- ever governance. Please refer to the Report on Corporate Governance forming part of the Integrated and Sustainability Report for more details.
Date of Birth / Age	14th June, 1967 / 57 years
Date of First Appointment	14th May, 2004
Expertise in specific functional area and experience	Please refer to the Report on Corporate Governance forming part of the Integrated and Sustainability Report.
Qualification	Chartered Accountant, MBA
Terms and conditions of re-appointment, details of remuneration sought to be paid and the remuneration last drawn	Terms and Conditions of re-appointment and proposed remuneration are as per the Executive Remuneration Philosophy / Policy of the Company forming part of the Integrated and Sustainability Report. Sitting fees of ₹ 4,30,000 was paid for FY 2023-24.
Shareholding in the Company	1,90,360 Equity shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Son of Mrs. Rajashree Birla, Non-Executive Director
No. of Board meetings attended during FY24	7 out of 7
Names of other public limited companies in which directorships held	1. Aditya Birla Capital Limited 2. Aditya Birla Fashion and Retail Limited 3. Aditya Birla Sun Life Insurance Company Limited 4. Century Textiles and Industries Limited 5. Grasim Industries Limited 6. Hindalco Industries Limited 7. Vodafone Idea Limited
Chairman / Member of the Committee of Directors of other public limited companies in which he / she is a Director	Nil
Listed entities in which the Director has resigned in past three years	Aditya Birla Sun Life AMC Limited

Note: 1) Pursuant to Regulation 26 of the Listing Regulations, only two Committee viz. Audit Committee and Stakeholders' Relationship Committee have been considered.

Name of Director	Ms. Anita Ramachandran
DIN	00118188
Brief Resume	Ms. Anita Ramachandran holds a master's degree in management studies from Jamnalal Bajaj Institute of Management. She is a renowned Human Resource professional with deep knowledge and experience of about 40 years as a management consultant. She is also one of the first generation of women professionals to become an entrepreneur and run a highly successful HR consulting and services organisation. For further details, please refer to the explanatory statement forming part of this Notice.
Date of Birth / Age	28th April, 1955 / 68 years
Date of First Appointment	17th July, 2024
Expertise in specific functional area, experience, skills and capabilities required for the role as an Independent Director	Please refer to the explanatory statement forming part of this Notice.
Qualification	MBA (Finance), Jamnalal Bajaj Institute of Management Studies, Mumbai
Terms & Conditions of re-appointment	Not Liable to retire by rotation
Remuneration last drawn	Not Applicable [Appointment effective from 17th July, 2024]
Remuneration proposed to be paid	Ms. Ramachandran shall be paid remuneration by way of sitting fees for attending Board or Committee Meetings of the Company or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and/or Committee meetings of the Company and profit related commission within the limits stipulated under Section 197 of the Companies Act, 2013, effective her date of appointment.
Shareholding in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
No. of Board meetings attended during FY 2023-24	Not Applicable [Appointment effective from 17th July, 2024]
Names of other public limited companies in which directorships held	1. Aragen Life Sciences Limited 2. Godrej and Boyce Manufacturing Company Limited 3. Blue Star Limited 4. FSN E-Commerce Ventures Limited 5. Ujjivan Small Finance Bank Limited 6. Happiest Minds Technologies Limited 7. Metropolis Healthcare Limited 8. Grasim Industries Limited 9. Aditya Birla Housing Finance Limited

Chairman / Member of the Committee of Directors of other public limited companies in which he / she is a Director	Audit Committee: 1. FSN E-Commerce Ventures Limited 2. Happiest Minds Technologies Limited 3. Metropolis Healthcare Limited 4. Aragen Life Sciences Limited 5. Godrej And Boyce Manufacturing Company Limited 6. Aditya Birla Housing Finance Limited Stakeholders Relationship Committee: 1. Happiest Minds Technologies Limited (Chairperson) 2. Grasim Industries Limited (Chairperson) 3. Godrej And Boyce Manufacturing Company Limited (Chairperson) 4. Aditya Birla Housing Finance Limited (Chairperson)
Listed entities in which the Director has resigned in past three years	1. Rane (Madras) Limited 2. Utkarsh Small Finance Bank Limited

Note: 1) Pursuant to Regulation 26 of the Listing Regulations, only two Committee viz. Audit Committee and Stakeholders' Relationship Committee have been considered.

Name of Director	Mr. Anjani Kumar Agrawal
DIN	08579812
Brief Resume	Mr. Anjani Agrawal is a Chartered Accountant, Certified Internal Auditor (Institute of Internal Auditors, USA), and has done Advance Business Strategy (INSEAD), Business Sustainability Management (CISL, Cambridge UK). Starting as Audit Partner with EY, he handled transactions and valuations, before setting up EY's Advisory practice in India. With more than 40 years' experience, of which 26 years as partner at EY, he has worked across most industry verticals. For further details, please refer to the explanatory statement forming part of this Notice.
Date of Birth / Age	18th July, 1958 / 65 years
Date of First Appointment	17th July, 2024
Expertise in specific functional area, experience, skills and capabilities required for the role as an Independent Director	Please refer to the explanatory statement forming part of this Notice.
Qualification	Chartered Accountant, CIA & INSEAD Alumuni
Terms & Conditions of re-appointment	Not Liable to retire by rotation
Remuneration last drawn	Not Applicable [Appointment effective from 17th July, 2024]
Remuneration proposed to be paid	Mr. Agrawal shall be paid remuneration by way of sitting fees for attending Board or Committee Meetings of the Company or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and/or Committee meetings of the Company and profit related commission within the limits stipulated under Section 197 of the Companies Act, 2013, effective his date of appointment.
Shareholding in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
No. of Board meetings attended during FY 2023-24	Not Applicable [Appointment effective from 17th July, 2024]
Names of other public limited companies in which directorships held	1. Vodafone Idea Limited 2. Firstsource Solutions Limited 3. Evonith Value Steel Limited 4. Evonith Metallics Limited 5. Emami Limited 6. Welspun Corp Limited

Chairman / Member of the Committee of Directors of other public limited companies in which he / she is a Director	Audit Committee: 1. Welspun Corp Limited (Chairperson) 2. Firstsource Solutions Limited 3. Vodafone ldea Limited 4. Emami Limited 5. Evonith Value Steel Limited (Chairperson) 6. Evonith Metallics Limited (Chairperson)
Listed entities in which the Director has resigned in past three years	Hindustan Zinc Limited

Note: 1) Pursuant to Regulation 26 of the Listing Regulations, only two Committee viz. Audit Committee and Stakeholders Relationship Committee have been considered.

Name of Director	Mr. Vivek Agrawal
DIN	10599212
Brief Resume	Mr. Vivek Agrawal is currently Business Head - Chief Marketing and has served the cement business of the Aditya Birla Group for over 30 years. He joined the Group in 1993 as a Zonal Manager in the Cement Marketing Division and went on to hold important positions such as Zonal Head – Grey Cement South; Head, Marketing – Birla White and Head – RMC Business, holding several critical positions. For further details, please refer to the explanatory statement forming part of this Notice.
Date of Birth / Age	2nd December, 1962 / 61 years
Date of First Appointment	9th June, 2024
Expertise in specific functional areas and experience	Please refer to the explanatory statement forming part of this Notice.
Qualification	B.E.(Hons.), NIT Allahabad Master of Business Administration, FMS, Delhi Advanced Management Program (AMP), Wharton Business School.
Terms and conditions of re-appointment, details of remuneration sought to be paid and the remuneration last drawn	Terms and Conditions of appointment and proposed remuneration are as per the resolution forming part of this Notice. Remuneration of ₹ 9.35 crores was paid for FY 2023-24 in his capacity as Chief Marketing Officer.
Shareholding in the Company	8,173 Equity shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
No. of Board meetings attended during FY 2023-24	Not Applicable [Appointment effective from 9th June, 2024]
Names of other public limited companies in which directorships held	Nil
Chairman / Member of the Committee of Directors of other public limited companies in which he / she is a Director	Nil
Listed entities in which the Director has resigned in past three years	Nil

Note: 1) Pursuant to Regulation 26 of the Listing Regulations, only two Committee viz. Audit Committee and Stakeholders' Relationship Committee have been considered.

Name of Director	Mr. Kailash Chandra Jhanwar
DIN	01743559
Brief Resume	Mr. K. C. Jhanwar is a chartered accountant with over 43 years' experience, 42 of them with the Group. He has held various roles in finance, operations and general management across the cement and chemicals business of the Group with high focus on value accretive growth of the business. He has helped drive disproportionate growth by increasing the scale and size of the business through organic and inorganic route, while maintaining the highest standards to make them future ready. He also has significant experience in acquisitions and integration. Mr. Jhanwar is a well-respected industry leader and is recognized as the preeminent voice of the cement and building materials industry in India. He has been exceptional in his networking and relationship building skills with customers and other stakeholders and has built a strong franchise for the business. He is a capable team builder and has strong people skills. For further details, please refer to the explanatory statement forming part of this Notice.
Date of Birth / Age	30th June, 1957 / 67 years
Date of First Appointment	19th October, 2018
Expertise in specific functional areas and experience	Please refer to the explanatory statement forming part of this Notice.
Qualification	Chartered Accountant
Terms and conditions of re-appointment, details of remuneration sought to be paid and the remuneration last drawn	Terms and Conditions of appointment and proposed remuneration are as per the resolution forming part of this Notice. Remuneration of ₹ 18.68 crores was paid for FY 2023-24.
Shareholding in the Company	28,006 Equity shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
No. of Board meetings attended during FY 2023-24	7 out of 7
Names of other public limited companies in which directorships held	Nil
Chairman / Member of the Committee of Directors of other public limited companies in which he / she is a Director	Nil
Listed entities in which the Director has resigned in past three years	Nil

Note: 1) Pursuant to Regulation 26 of the Listing Regulations, only two Committee viz. Audit Committee and Stakeholders' Relationship Committee have been considered.

For ease of participation by Members, provided below are some key details regarding the AGM for your reference:

Sr. No.	Particulars	Details of access
1.	Link for live webcast of the AGM and for participation through VC / OAVM	https://emeetings.kfintech.com by using e-voting credentials and click on video conference
2.	Link for posting AGM queries and speaker registration and period of registration	https://emeetings.kfintech.com by using e-voting credentials and click on "post your queries" / "Speaker registration" as the case may be. Period of registration: Saturday, 10th August, 2024 (9.00 a.m. IST) upto Monday, 12th August, 2024 (3.00 p.m. IST).
3	Link for remote e-voting	https://evoting.kfintech.com
4	Username and password for VC	Members may attend the AGM through VC by accessing the link https://emeetings.kfintech.com by using the remote e-voting credentials. Please refer the instructions at page no. 10 of this Notice for further information.
5	Helpline number for VC participation and e-voting	Contact KFin Technologies Private Limited at 1800 309 4001 or write to them at emeetings@kfintech.com Contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 Contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43
6	Cut-off date for e-voting	Wednesday, 7th August, 2024
7	Time period for remote e-voting	Commences on Sunday, 11th August, 2024 (9.00 a.m. IST) and ends on Tuesday, 13th August, 2024 (5.00 p.m. IST)
8	Book closure dates	Wednesday, 31st July, 2024 to Wednesday, 14th August, 2024 (both days inclusive)
9	Link for Members to update e-mail address	https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx
10	Date for publishing results of the e-voting	Friday, 16th August, 2024
11	Registrar and Transfer Agent contact details	KFin Technologies Limited Selenium Building, Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddy, Telangana, India – 500 032 Tel: 1800 309 4001 Website: www.kfintech.com
12	UltraTech Cement Limited – contact details	B Wing, Ahura Centre, 2nd Floor Mahakali Caves Road, Andheri (East), Mumbai 400 093 Email: agmutcl24@adityabirla.com

A FORCE FOR GOOD



ADITYA BIRLA

UltraTech

UltraTech Cement Limited

INTEGRATED AND SUSTAINABILITY REPORT 2023-24



Mr. Aditya Vikram Birla

14-11-1943 to 01-10-1995

WE LIVE BY HIS VALUES.
INTEGRITY, COMMITMENT, PASSION, SEAMLESSNESS AND SPEED

GROUP PURPOSE STATEMENT

To enrich lives, by building dynamic and responsible businesses and institutions, that inspire trust

CHAIRMAN'S MESSAGE



Dear shareholders,

In an era marked by unprecedented global challenges, the imperative for businesses to transcend conventional paradigms has never been more pressing. At the Aditya Birla Group, we recognise that our success is intrinsically tied to the well-being of society and the planet we inhabit. As custodians of progress and stewards of sustainable growth, we embrace the ethos of being 'A Force for Good' in all facets of our operations. At the heart of our philosophy lies the conviction that business can and must serve as a catalyst for positive change. Beyond the pursuit of profit margins, we envision a world where economic prosperity harmonises with social welfare and environmental stewardship.

This vision guides our strategic decisions, propelling us to harness the transformative power of business to create collective prosperity. Being a force for good entails a multifaceted approach that extends across our entire value chain. From fostering inclusive growth and empowering local communities to mitigating environmental impact and creating prosperity for our nation and its people, our commitment to operating responsibly is woven into the fabric of our business endeavours. It is part of our DNA and our legacy. It defines who we are.

By creating value for all stakeholders– shareholders, employees, customers, and society at large – we aim to nurture an ecosystem of mutual benefit and collective advancement. This philosophy underpins our unwavering dedication to ethical governance, transparent communication, and responsible business practices. As we navigate the complexities of a rapidly evolving world, we remain steadfast in our commitment to being agents of positive change.

Guided by our Purpose *'To enrich lives, by building dynamic and responsible businesses and institutions, that inspire trust',* and by leveraging our resources, expertise, and influence, we aspire to be a catalyst for meaningful impact, shaping a future where business serves as a force for good in everything that we touch and do.

Global Economy: Resilience in Motion

The global economy exhibited remarkable resilience and divergence during 2023, defying fears of stagflation and recession. Increased government spending, notable labour force participation, and continued household consumption growth supported global economic growth last year. Despite substantial interest rate hikes by central banks, economic activities worldwide grew steadily, buoyed by household demand fuelled by pandemic savings and supportive policies in mortgage and housing markets. These growth drivers mitigated the impact of policy rate increases. Major central banks, led by the US Federal Reserve, have likely reached their peak rate hikes. Expectations are for rate cut initiations during the latter part of 2024, signalling cautious optimism for the global economy and financial markets. Global economic growth is estimated at 3.2% in 2023 and projected to continue at the same pace in 2024 and 2025, albeit these growth rates are at historically low levels.

The US economy was a standout in 2023, with GDP growth exceeding long-run averages at 4.9% in Q3 and 3.4% in Q4, driven by robust services growth and a resurgence in manufacturing activity. Simultaneously, as the Fed raised rates and supply constraints eased, inflation declined to 1.7% in Q4, undershooting the 2% target. This 'miracle' of strong growth and low inflation defied the recessionary predictions of most economists.

In contrast, Europe slowed to just 0.4% GDP growth in 2023, weighed down by reduced household spending from elevated energy costs tied to the Russia-Ukraine conflict and tighter monetary policy. Prospects for 2024 remain subdued at 0.8% growth, constrained by strained fiscal positions limiting any growth impetus.

China experienced a 5.2% growth rate in 2023 and is projected to expand by 5% in 2024 and 4.5% in 2025, bolstered by policy support measures. However, a protracted property crisis remains a major drag on growth.

Global economic prospects have improved as major economies have averted a severe downturn, reducing inflation without raising unemployment. However, the outlook remains cautiously optimistic. Persistent challenges include prolonged high interest rates, debt sustainability issues, ongoing geopolitical tensions, and escalating climate risks, all of which continue to impede growth.

India: Leading the Way

Yet, for India, the picture is promising amidst a globally uncertain macroeconomic environment. India's economy has shown resilience, with real GDP growth of 8.2% in 2023-24, making it the fastest-growing major economy and the fifth-largest globally. Structural reforms and domestic household demand are key drivers of India's growth. Inflation has eased, supported by monetary policy actions and supply-side interventions. India is expected to grow at 7.2% per cent in FY25.

The banking sector has seen improvements in earnings, governance, and balance sheets. Non-banking financial companies (NBFCs) also show sound performance, contributing to credit growth in the private sector. Prudent policies and regulatory measures aim to safeguard financial stability in India. The Indian Rupee has managed relative stability supported by improved external balances, including a moderation in the current account deficit and robust forex reserves. Increased services exports have been supportive of the external balance. India's FinTech ecosystem, supported by initiatives like the Unified Payments Interface (UPI), has transformed financial services, promoting inclusion and digitisation.

Hence, despite global challenges, the Indian economy is poised for sustained growth. We believe collective actions and focused measures by the government have helped overcome past challenges and will realise India's growth potential in the future. To summarise, the Indian economy has demonstrated resilience, supported by reforms, low core inflation, and a sound financial sector. Continued focus on reforms will see India emerge as a key global growth engine.

The Aditya Birla Group's strong performance in FY24 stands as a testament to our unwavering commitment to purpose-driven growth, driving sustained value creation for stakeholders across our diverse business portfolio.

Aditya Birla Group: In Perspective

Amid this economic backdrop, the Aditya Birla Group's strong performance in FY24 stands as a testament to our unwavering commitment to purpose-driven growth, driving sustained value creation for stakeholders across our diverse business portfolio.

This success is underpinned by our exceptional talent pool, whose dedication and entrepreneurial spirit are the true catalysts for our sustained achievements.

This year, we have advanced our purpose-driven approach to business by integrating our purpose in every stage of the employee life cycle: hiring, induction, learning, performance appraisal and continuous employee connect.

Being the Force for Good for ABGites: By enabling employees to develop capabilities and achieve their true potential, 186 learning events covering, 4,700+ ABGites were held by Gyanodaya, our Learning and Leadership Development Centre. In addition, 14,000+ ABGites were covered through outreach programmes, done closer to the employees in our units/ offices all over the globe. Robust digital learning, enabled 81% of the employees to learn at their convenience around topics of interest and need.

Our leaders play a crucial role in strengthening the succession pipeline. Through Business and Functional Talent Councils, they set the vision for their respective areas, identify the future capabilities needed for success, review the availability of talent, and agree on actions to enhance the talent pipeline. This year, over 12,000 employees (99% of the eligible population) underwent potential assessments, enabling us to identify high-potential talent across all levels and prepare them for leadership succession. As a result, 56% of critical mid and senior-level positions were filled through our internal pipeline. Additionally, the internal and external hiring ratio for senior management roles has improved from 59:41 to 75:25 over the past three years.

Our strong employer brand enabled us to attract high-quality talent for three new businesses built grounds-up: Birla Opus, Birla Pivot and Novel Jewels. We hired 14,800+ employees across levels in the management cadre, 75% of whom are millennials and Gen Z.

We have maintained our focus on strengthening gender diversity, ensuring more women are in mainstream roles and leading strategic responsibilities across various functions and regions. Currently, women make up 15.6% of our management cadre, with 277 women holding senior and top leadership positions. We are also making a special effort to increase the representation of women in technical roles. For example, we have appointed our first female unit head for the battery enclosure plant, enrolled 25 women in a one-year apprenticeship programme in core mining who will be placed in UltraTech, and have women serving as Territory Sales Managers at Birla Opus.

We strive to enrich the lives of our employees through integrated healthcare solutions that focus on their physical and emotional well-being, as well as that of their families. Our Digital Health and Well-being app, AB Multiply, has enrolled 26,000 employees for holistic wellness services. Additionally, over 9,000 employees have benefited from company-sponsored annual physical health checkups. We have made significant efforts to reduce the stigma associated with mental health, ensuring that employees and their families can access professional and confidential counselling services when needed. Last year, over 1,000 employees or their family members sought help, marking an increase of more than 25%.

The results of ABG Vibes 2023, our annual engagement survey, reflect our commitment to being a force for good for our employees. The scores have improved in all areas across employee segments compared to the previous cycle: 91% of employees are proud to be associated with the Group, 93% would recommend the Group as a great place to work, and 87% see themselves working with the Group two years from now (an 8% increase from the last cycle). Additionally, 89% of employees find a sense of meaning and purpose in their work, and 91% are optimistic about the future of the business.

Indeed, the Aditya Birla Group stands at an exciting juncture. Many of our businesses are poised for transformational growth, while new ventures are emerging with a lot of promise. We are not just expanding in size but also diversifying in scope across various industries and regions.

Your Company's Performance

In FY24 your Company recorded net sales of USD 8.4 billion (₹ 69,810 crores) and EBITDA of USD 1.6 billion (₹ 13,586 crores).

Your Company has embarked on a capacity expansion drive on a scale that is globally unprecedented in the cement sector. As a result of the ongoing projects, your Company has recently reached a historic milestone of 150+ MTPA capacity. This capacity surpasses 150% of the capacity in the United States and constitutes 80% of Europe's capacity.

From the first cement unit that we commissioned in the early 1980s with one MTPA capacity to now the World's third largest cement company, outside of China, UltraTech's journey has been marked by scorching growth, ambitious bets and flawless execution.

In FY24, your Company expanded its cement production capacity by 13.81 MTPA and in FY25 up to June 2024, UltraTech has added 8.7 MTPA capacity across several locations. Of this total, 20.87 MTPA capacity was added through greenfield and brownfield expansions alone. Currently, capacity expansion projects are underway in 16 locations across India which will add another 34 MTPA. Additionally, your Company is in the process of closing the proposed acquisition of Kesoram Cement. Together, these efforts place your Company within striking distance of the 200 MTPA capacity target announced at last year's Annual General Meeting.

India's infrastructure sector is poised for remarkable growth, with an estimated 15.3 percent compound annual growth rate (CAGR) in investments, projected over the next five years. This growth is expected to result in a cumulative expenditure of USD 1.45 trillion, as per Morgan Stanley. The rapid expansion of production capacity, coupled with the significant strengthening of brand equity in the marketplace, positions your Company to harness these long-term growth opportunities effectively.

UltraTech's growth trajectory mirrors India's growth story. It is heartening that our growth momentum has accelerated, enabling us to be at the forefront of India's infrastructure development. With a mix of integrated cement plants, grinding units, and bulk terminals across 59 locations in India, along with 300+ ready mix concrete plants, UltraTech's scale and capacity footprint is unparalleled. And this scale will further enable your Company to service India's growing demand for cement across the country. UltraTech, as a national champion, is a key enabler of India's development.

Sustainability

As a leading global cement company, UltraTech is one of the leaders in setting the sustainability agenda for the sector. As a founding member of the Global Cement and Concrete Association, your Company plays a pivotal role in catalysing multi-stakeholder collaborations in the ecosystem.

At the heart of our sustainability agenda is our commitment to achieving Net Zero by 2050. Your Company has put in place a clear roadmap to realising this ambitious goal. We focus on achieving key milestones across our sustainability areas: Decarbonisation, Energy Transition, Circular Economy, Biodiversity, and Water Management. Significant progress has been made in these areas, particularly in energy transition. Your Company achieved its EP100 commitment ahead of the 2035 target year, doubling its energy productivity from the base year of 2010. This exemplifies our commitment to operational efficiency and reducing environmental impact.

As part of its RE100 commitment, your Company has significantly increased its renewable energy capacity by 77% and WHRS capacity by 32% in FY24 compared to FY23. Your Company now boasts 890 MW of Green Energy, including 612 MW of renewable energy and 278 MW of WHRS capacity. This has helped achieve 22% electricity substitution by green power in FY24. With planned increases in renewable energy and WHRS capacity, your Company will soon reach an astounding 1000 MW of Green Energy. UltraTech aims to increase the overall share of green energy in its total energy mix to 85% by 2030.

Our tremendous progress in key sustainability areas has earned us national and international recognition. The Carbon Disclosure Project (CDP), a global non-profit organisation, awarded your Company a 'B' score for 'Climate Action' and an 'A-' rating for 'Water Security' in their latest 2023 rating. Your Company has also been ranked among the top ten companies globally in the sector by S&P Global's CSA 2023. UltraTech is the only cement company from India to feature in the global top sectoral list.

Conclusion

Your Company's multidimensional achievements underscore what has been a foundational philosophy of our group-that true corporate success is measured by the enduring value we create for all our stakeholders. And that is our legacy, our promise, and our future.



Kumar Mangalam Birla
Chairman

ABOUT THE REPORT

Reporting period

1st April, 2023 — 31st March, 2024

Scope and boundary

This Report encompasses all operations of UltraTech Cement Limited, including manufacturing units, subsidiaries, and bulk terminals located in India, Sri Lanka, the UAE, and Bahrain. Environmental and social reporting covers over 75% of our operations, and there have been no changes in our organisation or supply chain from the previous year.

Subsidiaries covered in the Report

- UltraTech Nathdwara Cement Limited
- Harish Cement Limited
- Gotan Limestone Khanij Udyog Private Limited
- Bhagwati Limestone Company Private Limited
- UltraTech Cement Lanka (Pvt.) Limited
- UltraTech Cement Middle East Investments Limited

Reporting principle

This Report adheres to the Global Reporting Initiative's (GRI) Standards: Comprehensive and the International Integrated Reporting (IIRC) framework. It is organised around the key interests and priorities of our stakeholders. As one of the founding members of the Global Cement and Concrete Association (GCCA), we also align our Key Performance Indicators (KPIs) with GCCA guidelines.

Targeted readers

The purpose of this Report is to demonstrate our dedication to Environmental, Social, and Governance (ESG) principles and share our performance in these areas with our diverse stakeholders. This group includes our employees, contractors, investors, customers, suppliers, community, lenders, bankers, and government bodies.

Precautionary approach

We adopt a precautionary approach to minimise our operational impact on the environment. We have incorporated state-of-the-art technology for cement manufacturing and mining to curtail our ecological footprint, and we are constantly striving to enhance our efforts in this regard. Furthermore, we have implemented comprehensive Environment, Health, and Safety (EHS) management systems at all our Units to monitor and address any potential issues.

Assurance

This report has been audited by an independent external auditor, BDO India LLP, who conducted a thorough assurance. Their assurance statement is included in the Report.

We are committed to creating value across the six capitals through robust governance. To accomplish this, we have implemented various strategies including cost minimisation, comprehensive training for all internal stakeholders, investment in research, and community collaboration. We evaluate the impact of our initiatives by analysing feedback received from both internal and external stakeholders on various forums, and through rigorous assessments and audits. Our active participation in global forums helps us align our activities and gather crucial insights from stakeholders. Additionally, third-party assessments and audits are essential in pinpointing areas for improvement.

Capitals

Financial | Manufactured | Intellectual | Human | Social and Relationship | Natural

Aligned with the UNSDGs





Feedback

Your feedback, enquiries and suggestions on any aspect of our sustainability performance are welcome.

Address – UltraTech Cement Limited
B Wing, Ahura Centre,
2nd Floor, Mahakali Caves Road, Andheri (E), Mumbai, Maharashtra – 400 093 India

Phone – +91 22 6691 7800

Email – utcl.sustainability@adityabirla.com

Website – www.ultratechcement.com

UltraTech Cement Limited is the cement flagship company of the Aditya Birla Group. **A $ 8.4 billion** building solutions powerhouse, we are **India's #1 cement company***, with operations spanning UAE, Bahrain, Sri Lanka, and India.

#1

Manufacturer of grey cement and Ready-Mix Concrete (RMC) in India

One of the largest white cement manufacturers in India

#3

Largest cement manufacturer in the world by capacity (excluding China)

* UltraTech-India's no.1 Cement – visit https://www.ultratechcement.com for claim details

Report available online at:

https://www.ultratechcement.com/

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The architects of success



Mr. Kumar Mangalam Birla
Chairman
(N)



Mrs. Rajashree Birla
Non-Executive Director
(C)



Mr. K. K. Maheshwari
Vice Chairman and
Non-Executive Director
(A)



Mr. K. C. Jhanwar
Managing Director
(C) (S) (R)



Mr. Atul Daga
Whole-time Director and Chief
Financial Officer
(F) (R)

Board composition

We have a single tier Board structure with ten members headed by our Chairman, Mr. Kumar Mangalam Birla, who is Non-Executive. Other members of the Board comprise of the Managing Director, the Whole-time Director & CFO, five Independent Directors, and two Non-Executive Directors. For more information on the Board composition, refer to the Report on Corporate Governance forming part of this Report.

UltraTech Cement Board Committees

- (A) **Audit Committee**
- (C) **Corporate Social Responsibility Committee**
- (F) **Finance Committee**
- (N) **Nomination, Remuneration and Compensation Committee**
- (R) **Risk Management and Sustainability Committee**
- (S) **Stakeholders Relationship Committee**
- ● **Chairman**
- ○ **Member**

*As on 31st March, 2024



Mr. Arun Adhikari
Independent Director
(A) (F) (N)



Mrs. Alka Bharucha
Independent Director
(A) (N) (F)



Mr. Sunil Duggal
Independent Director

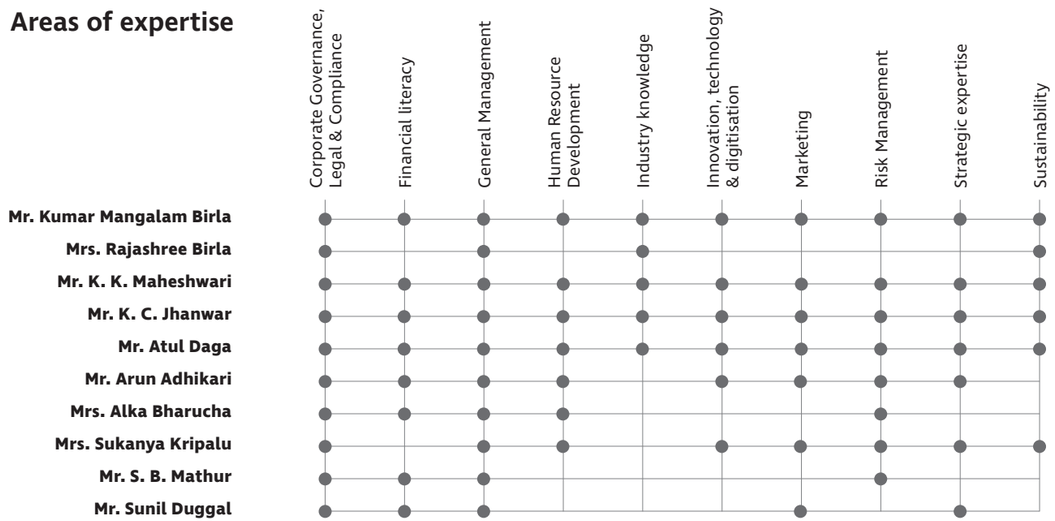


Mrs. Sukanya Kripalu
Independent Director
(C) (S) (R)



Mr. S. B. Mathur
Independent Director
(A) (S)

Areas of expertise



Inspiring consistent performance



Mr. K. C. Jhanwar
Managing Director



Mr. Atul Daga
Whole-time Director and Chief Financial Officer



Mr. Vivek Agrawal
Chief Marketing Officer



Mr. E. R. Raj Narayanan
Chief Manufacturing Officer



Mr. Chandrashekhar Chavan
Chief Human Resource Officer



Mr. Anoop Khatry
Chief Legal Officer

Mr. Sanjeeb Kumar Chatterjee
Company Secretary

*As on 31st March, 2024

Celebrating excellence



UltraTech Cement won the **'Sustainable Development' award at the 18th CII-ITC Sustainability Awards 2023,** awarded by the Confederation of Indian Industry.

Received the **'Best Technology Adoption & Best Corporate'** award at the SAP ACE-Finance Transformation Awards.

Honoured with the '**Best Supply Chain Solution'** at the Adam Smith Asia Awards, showcasing excellence at the UltraTech Knowledge Service Centre.

Achieved recognition at the 10th Indian Marketing Awards for **'Best Use of AI', 'Best Use of Radio'**, and **'Best Use of Search Marketing'**, emphasising the company's effective customer outreach.

Garnered four trophies **at The Advertising Club's EMVIES 2024 for 'Excellence for Sustainable Development'**, reflecting the commitment to creating memorable experiences in both digital and traditional media.

A Force for Good

At UltraTech Cement, we believe in being ‘A Force for Good’ beyond the conventional scope of business. Our goal is to contribute impactfully to the nation’s growth by providing the foundation for infrastructure that defines modern India.

Our approach combines environmental stewardship with advanced technology to reduce our carbon footprint while enhancing efficiency. As we expand our reach and capabilities, from energy-efficient production methods to community development initiatives, we remain focused on building a sustainable future that benefits all.

It is this continuous flow of positive impact that characterises our journey, reaffirming our resolve to lead in the industry while creating lasting, beneficial change in every life we touch.

Capacity. Collaboration. Conservation.



UltraTech Cement’s giant leap: 152.7 MTPA and rising

From reaching 100 MTPA in 36 years to adding the next 50 MTPA in just under five, our journey is marked by swift expansion and unmatched perseverance.

PAGE 20



The world’s largest single-basement office complex

The Surat Diamond Bourse is a shining beacon of progress, and UltraTech Cement is honoured to be a foundational part of this historic achievement.

PAGE 32



Floating solar panels: UltraTech’s bold step towards sustainability

Our Awarpur Cement's installation of 7,600 floating solar panels will cut CO_2 emissions by 6,000 metric tons, akin to 0.27 million mature trees, while also reducing reservoir evaporation by up to 70%.

PAGE 54

Forward together

The continued focus on infrastructure development provides a significant opportunity for our sector. As India's leading cement and ready-mix concrete company, your Company is well placed to leverage this high growth opportunity and partner the nation in its development journey.



Dear shareholders,

The year gone by has demonstrated the power of human resilience. Global economy remained stable with inflation descending from its mid-2022 peak. Economic activity grew slowly but steadily, defying warnings of stagflation and global recession.

Even though the impact of tighter monetary conditions continues, especially in housing and credit markets, global activity is proving relatively robust.

Global growth, estimated at 3.2% in 2023, is projected to continue at the same pace in 2024 and 2025. The global growth prospects mainly reflect improved economic conditions in the USA and several large developing economies, notably India and Indonesia which are benefiting from strong domestic and external demand.

India remains the fastest-growing large economy globally and has been the key growth engine for the world, contributing 16% to global growth in 2023. The continued growth trajectory is bolstered by the robust domestic demand as well as the strong growth in the manufacturing and services sectors.

The infrastructure sector plays a pivotal role in driving India's economic growth and overall development. As India continues on its path towards becoming a global economic powerhouse, the government has remained steadfast in its focus on strengthening infrastructure and connectivity across the country.

The government's commitment is evident through its allocation of 3.3% of GDP to the infrastructure sector in the fiscal year 2024, with a particular focus on the transport and logistics segments. The interim budget allocation announced for 2024/25 recently signals India's ambitions to further scale-up infrastructure.

The continued focus on infrastructure development provides a significant opportunity for our sector. As India's leading cement and ready-mix concrete company, your Company is well placed to leverage this high growth opportunity and partner the nation in its development journey.

Over the years your Company has been the preferred supplier of cement, concrete and building products to many iconic projects like the New Parliament Building, Delhi's Signature Bridge, Mumbai Trans Harbour Link, Bandra Worli Sea Link among several others including all the metro rail projects in the country. Your Company is the largest cement, ready-mix-concrete, and specialised building products supplier to yet another iconic project – the recently inaugurated Mumbai Coastal Road Project, boasting of India's first under-sea tunnel.

It has always been your Company's endeavour to provide value to all stakeholders. Our capacity expansion projects have boosted our ability to serve our customers across the remotest parts of the country, thanks to enhanced reach and improved efficiencies at scale. We exited FY24 with a consolidated grey cement production capacity of 147.3 MTPA, adding 13.4 MTPA capacity through greenfield and brownfield capacity expansion projects alone. More recently in April 2024, we celebrated a landmark milestone of crossing 150+ MTPA cement capacity. It is indeed a matter of pride that your Company achieved this landmark within 5 years of achieving the 100 MTPA cement capacity in 2019.

Your Company's performance during the year was commendable. We registered a turnover of ₹ 69,810 crores with consolidated sales volume of 13% and a healthy 22% increase in EBITDA to ₹ 13,586 crores. Despite significant capital expenditure of around ₹ 9,000 crores, we have been able to generate robust cash flows. With a net debt EBITDA of 0.2x, your Company has demonstrated strong financial resilience.

Your Company's efforts to deliver sustained economic value is underlined by its efforts to increase is positive social impact and reduce its environmental footprint. Sustainability is a foundational principle for us and a key factor in our business decision making process. As a leading global cement player, we are committed to driving the sustainability agenda for the sector.

Your Company is committed to realising its Net Zero goal by 2050. During FY24, we have made significant progress across key focus areas of sustainability, viz. decarbonisation, energy transition, circular economy, biodiversity management, water conservation, safe operations and community development.

Your Company has achieved its EP100 commitment by successfully doubling energy productivity from the base year of 2010. As part of its RE100 commitment, UltraTech has significantly increased its renewable energy capacity by 77% and WHRS capacity by 32% from FY23. The current capacity as of FY24 stands at 612 MW of RE and 278 MW of WHRS. This has achieved 22% electricity substitution by green power mix in FY24.

During the year, your Company announced that it will not be making any further investments in thermal power capacity thus boosting its efforts to reduce its reliance on fossil fuels.

Your Company has been focused on reducing its carbon footprint across the value chain of its operations. We have taken significant strides in enabling sustainable transport in its logistics operations. Your Company is among the first cement companies in India to promote 'Green Logistics' by introducing CNG vehicles and LNG vehicles in its operations in 2021 and 2022 respectively. Through concerted efforts with logistic partners, your Company currently has more than 420 CNG trucks and over 60 LNG trucks deployed in its logistics operations. During the year, we piloted the use of electric trucks in our operations. We deployed five EV trucks for transport of clinker from our integrated cement manufacturing unit Dhar Cement located in Madhya Pradesh, to our grinding unit Dhule Cement located in Maharashtra. This pilot has been very successful and has helped to not only reduce carbon emissions but also reduced costs through improved turnaround times helping to service the market better. It is your Company's stated intent to scale up the use of electric trucks in its operations.

Water security is another key focus area for your Company. This is particularly important given the growing stress on water resources across the country. In FY24, we achieved 100+ million cubic meters of water conservation, becoming 5 times water positive in line with our stated commitment. Your Company's water management efforts encompass areas within the unit premises as well as beyond the fence, i.e. within the communities it operates in.

13%
Increase in consolidated sales volume YoY

22%
Increase in EBITDA YoY

Conclusion

As we reflect on the year gone by, we need to prepare for the way ahead. In the coming decade, the cement sector will witness intensified competition with key players pursuing aggressive growth.

Your Company will continue its focus on uncovering and discovering new value with deployment of digital technologies, strengthen its cost leadership by continuously enhancing its operational efficiency and will continue to push the envelope in driving sustainability in its operations.

Your Company will continue to drive market development initiatives focused on strengthening its brand equity as it supports the nation in its ambitious infrastructure projects. As a true national champion, your Company will continue to play a pivotal role in partnering the nation in fulfilling its ambitions.

K. C. Jhanwar
Managing Director

Leading ahead



STRONG FINANCIAL AND OPERATIONAL PERFORMANCE

12%
Revenue growth

9%
Operating EBITDA/MT growth for India operations

32%
Growth in RMC volumes with 307 plants

₹ 7,005 cr
Profit after Tax

CLIMATE CHANGE

12%
Reduction in net CO_2 emissions per tonne of cementitious material (Scope 1) over 632 kg CO_2/t cementitious material from base year 2017

22%
Electricity substitution by green power mix, includes 15% by WHRS and 7% by RE

485 total green fleet
(CNG, LNG & EV vehicles)-Enabling green mobility for clinker transport

CIRCULAR ECONOMY

3.40 times
Plastic negativity

5.12%
Thermal substitution rate

20.85%
Recycled input material of total input material used in cement production

WATER STEWARDSHIP

5 times
Water positive

795,611 m³
Water sent to communities

PRODUCT STEWARDSHIP

69.2%
Contribution of blended cement to total sales

70
UltraTech products have received GreenPro Certification

SUPPORTED BY GOOD GOVERNANCE

>90%
Attendance at Board meetings

5 out of 6
Committees headed by independent Directors

SUPPORTING OUR COMMUNITIES

1.80 Mn
Beneficiaries of community development programmes

4,80,980
Beneficiaries of health initiatives

33,857
Farmers benefitted through agriculture support

19,714
Students benefitted

ESG RATING

S&P Dow Jones Indices	S&P Global CSA Score (2023)	75
	S&P Global CSA Rank (2023) (DJSI Sector: Construction Materials)	6th
CDP	Climate Action (2023)	B
	Water Security (2023)	A-
CRISIL	ESG Score (2023)	57
MSCI	ESG Rating (2024)	B

UltraTech Cement's giant leap: 152.7 MTPA and rising

This capacity is more than 150% of the capacity in the United States and 80% of Europe's capacity. With this leap, we have solidified our position as a formidable force on the global stage.

Decades of perseverance

The journey to this achievement has been both historic and rapid. From reaching a 100 MTPA capacity over 36 years to adding an additional 50 MTPA in just under five years, UltraTech's growth trajectory is nothing short of remarkable.

With a total investment of around ₹ 32,000 crores in the past five years, our capacity has grown from 100 MTPA to 150 MTPA.

Building the nation, one milestone at a time

With operations spread across 64 integrated and grinding units; bulk terminals; white cement and wall care putty units and 307 ready mix concrete plants in India. UltraTech's extensive network ensures its leading role in meeting the nation's emerging cement needs.

Future ready: Expansion and innovation

The past year alone saw an expansion of 18.7 MTPA, with ongoing projects aiming to add another 35.5 MTPA across 16 locations. The acquisition of Kesoram Cement will further boost our grey cement capacity to 199.6 MTPA.

₹ 32,400 cr
Capex over the next three years

200 MTPA
Target Grey Cement production capacity by FY 2026-27

UltraTech is targeting a 200 MTPA production capacity, emphasising its commitment to balancing economic growth with ESG performance, as one of the largest cement companies in the world.



Engineered to last

UltraTech Cement is India's #1 cement company and a preferred partner of choice in the construction of homes, buildings, and structures – building the foundation and shaping the contours of an aspirational India. Over the years, we have transformed from a cement manufacturer to a comprehensive building solutions provider, consistently exceeding consumer expectations and embodying excellence.

OUR VISION

To be The Leader in building solutions

OUR MISSION

To deliver superior value to our stakeholders on the four pillars of

- **Sustainability**
- **Innovation**
- **Team Empowerment**
- **Customer Centricity**

OUR CORE STRENGTHS

We aspire to lead in the building solutions industry and conduct ourselves with fairness and transparency.

Experienced and reputed management
Integrated operations
Industry-leading brand
Extensive distribution network

ENHANCE STAKEHOLDER VALUE

We are driven by a passion to provide top-quality products and solutions that create sustainable value and offer unparalleled customer experiences.

Profitable growth
Strong financials
Premium brand
Socially responsible

STATURE

2.4 billion
Bags of cement produced every year

119 MMT
Cement sales

₹2.8 lakhs crores
Highest market capitalisation in India's cement industry

SERVING INDIA'S GROWTH

307
Ready-mix concrete plants in 134 cities across India to support the growing needs of institutional customers

3,952
Stores across India providing a one-stop-shop solution for individual home builders, making us the largest single brand retail chain

SCALE

152.7 MTPA
Grey cement capacity

1.98 MTPA
White Cement (one unit) and Wall Care (three units) capacity

1,188 MW
Thermal power capacity

890 MW
Green power capacity (WHRS + Windmill + Solar)

Cementing our presence

We have established a strong manufacturing and distributor presence in India and internationally. We have 24 integrated manufacturing units, 33 grinding units, one Clinkerisation unit, 8 Bulk Terminals and 5 jetties, 1 white cement unit and 3 wall care putty units.

NETWORK



Our expansive network ensures reliable service, connecting products to projects seamlessly.

Dealers
34,512

Retailers
103,291

UBS outlets
3,952

NATIONWIDE REACH



With facilities and operations across the country, our nationwide reach puts us at the forefront of every major construction initiative.

Truck fleet
60,000+

Destinations served
30,000+

Daily truck movement
16,000+

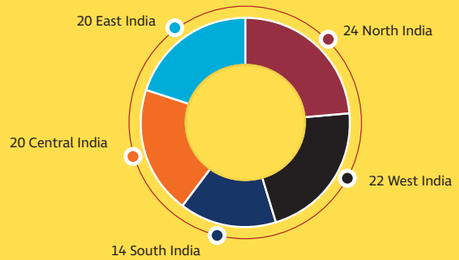
Average daily rake movement
48+

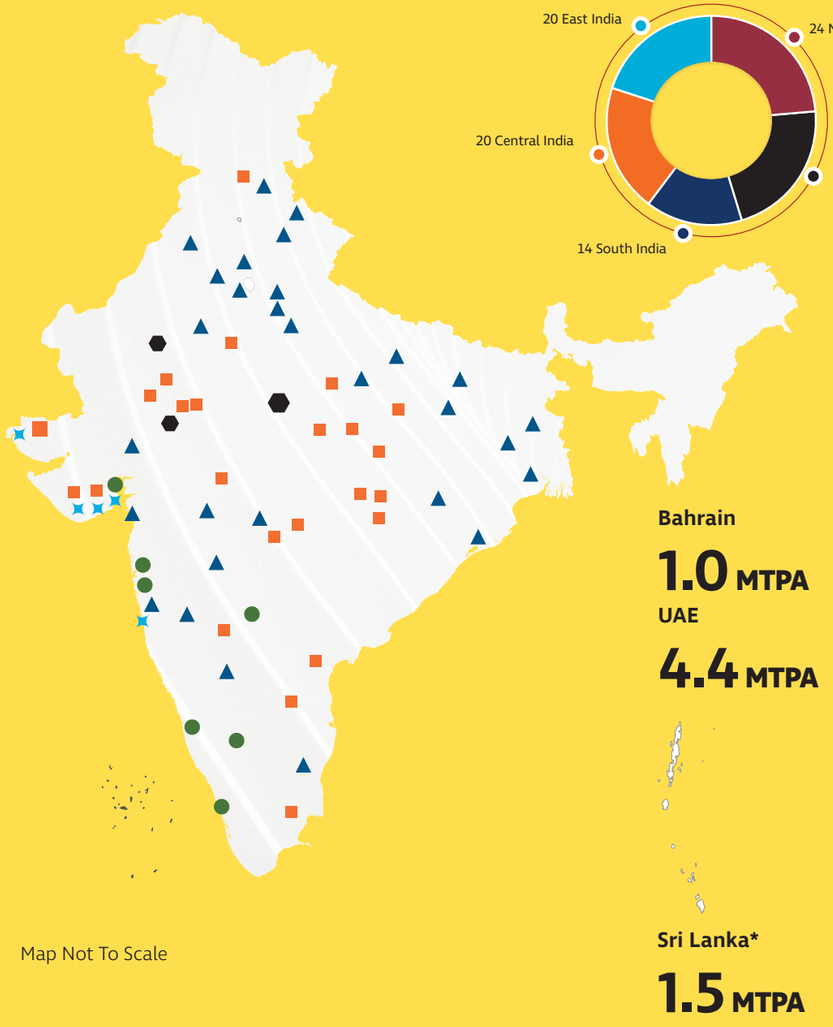
Warehouses
1,350+

Railheads
280+

Data representative of only Indian operations and market.

Proportion of total capacity (%)





Map Not To Scale

- Integrated Unit
- Grinding Unit
- Bulk Terminals
- Jetty
- White Cement

Bahrain
1.0 MTPA

UAE
4.4 MTPA



Sri Lanka*
1.5 MTPA



Grey Cement total capacity

152.7 MTPA

*Bulk Terminal

Balance and growth



UltraTech's performance metrics tell a story of resilience and growth. From production volumes to revenue figures, the numbers reflect our ability to optimise costs, enhance productivity, and capitalise on opportunities.

PROFIT AND LOSS

Net Revenue (₹ in crores)

70,908



EBITDA (₹ in crores)

13,586



EBITDA per tonnes (₹)

1,141



PAT after Minority Interest-Normalised (₹ in crores)

7,005



Normalised EPS (₹)

243.05



Book Value (₹)

2,088



BALANCE SHEET

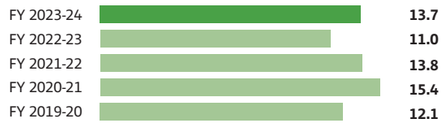
Capital Employed (₹ in crores)

77,025



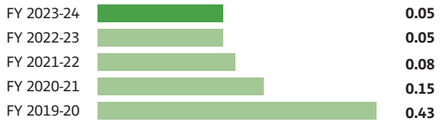
ROE (Excluding Goodwill) (%)

13.7



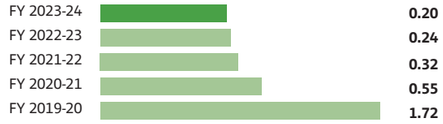
Net Debt/Equity (times)

0.05



Net Debt/EBITDA (times)

0.20



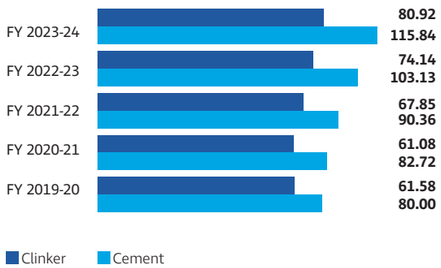
ROCE (%)

14.2



OPERATIONAL

Production (MMT)



Sales Volume – Grey Cement (MMT)

117.20



Innovation meets legacy

We provide a wide range of cement products and solutions tailored to accommodate the varying needs and preferences of our customers. From cement options suited for industrial applications to specialised products designed for infrastructure projects and individual home construction, our extensive portfolio combines innovation and customer satisfaction.

CONVENTIONAL

India's largest cement selling brand

Grey cement products

- Ordinary Portland Cement
- Portland Pozzolana Cement
- Portland Pozzolana Super
- Composite Cement
- Weather Plus
- Portland Slag Cement

#1 in white cement and cement-based putty

White cement products

- White cement
- Wall care putty
- Value-added product

#1 RMC player in India

Ready-mix concrete solutions

- Tailor-made concrete solutions with 27 speciality concretes, based on application

CONTEMPORARY

First and largest single brand retail chain across India

- One-stop building solution for different stages of construction life cycle, catering to the retail customer with 3,952 outlets in 23 States
- Over 75% of outlets in rural and Tier 3 geographies
- Partners leading brands to provide quality construction products for individual home builders

Re-engineered products from the house of UltraTech

Building products

Wide portfolio of building solutions products such as:

Dry mix mortars

- Tile and marble binders
- Plasters and mortars
- Industrial and precision grouts
- Repair and rehabilitation
- Flooring screed

Waterproofing

- Liquid Waterproofing
- Cementitious
- Waterproofing



As the industry leader, we offer an extensive portfolio of GreenPro certified Concrete and Building solutions across all stages of Home Building journey, thus enabling Individual Home Builders to realise their aspirations as well as build sustainable homes with minimal carbon footprint.

Employing a comprehensive win-win strategy, we are creating deep synergies with our channel partners, influencers and suppliers by empowering them to offer differentiated solutions to their customers while ensuring sustainable business growth. This is accelerating adoption of sustainable practices across our entire value chain.

To redefine the logistics ecosystem of tomorrow, we are actively leveraging multiple digitalisation initiatives to optimise dispatches, reduce our overall lead thus decreasing overall CO_2 emission. With over 500 Green Vehicles deployed and growing, we are making rapid strides in the area of green mobility.

As the partner of choice to India's growth story, we continue to be associated with marquee world-class infrastructure projects spanning across the nation.

We firmly believe that adoption of green business practices across the entire ecosystem, right from landmark infrastructure projects to individual homes, will not only boost circular economy but also contribute to a cleaner and greener India.

Vivek Agrawal
Chief Marketing Officer

GREENVANTAGE

GreenPro certified specialist products for strong, durable, and green future

- Waterproofing systems
- Tile and marble binders
- Plaster and mortar
- Industrial and precision grouts
- Repair and rehabilitation
- Flooring screed

Ready-mix concrete

- Enviroplus Supreme
- Enviroplus Enhanced
- Enviroplus Classic

GreenPro certified Very Amasing Concrete range of concrete solutions

- Decor
- Aqua seal
- ThermoCon+
- Rapid
- FreeFlow+
- CorroProtect
- Duraplus
- LiteCon

Optimising resources, maximising strength

INPUTS

Financial capital

Debt	₹ 10,298.39 crores
Equity	₹ 60,283.42 crores
Gross Capex	₹ 9,005.59 crores

Manufactured capital

Grey cement production capacity	152.7 MTPA
Integrated units	25
Grinding units	33

Intellectual capital

R&D expenditure	₹ 25.32 crores
Patents filed	1
Initiatives in Product Stewardship and LCA	4 products

Natural capital

WHRS energy capacity	278 MW
Renewable energy capacity	612 MW
Clinker-specific energy consumption	714 Kcal/kg

Human capital

Employee benefit expenses	₹ 3,037.58 crores
Total employees	23,137
Average training hours per employee	20.1

Social and Relationship capital

Spend on CSR projects	₹ 136 crores

GOVERNANCE
PAGE 114

PERFORMANCE
PAGE 26

Vision

To be The Leader in building solutions

Activities

Marketing

- Distribution
- Sales
- Building Solutions

Associate functions

- Finance
- Human Resource
- Technical Services
- Logistics
- Procurement
- Information Technology
- Legal

EXTERNAL ENVIRONMENT
PAGE 48

Outputs

Cement sales: **119 MMT**

Contribution of blended cement to total sales: **69.2%**

Emissions

CO_2 emissions (Scope 1): **7,12,37,860 tCO_2**

CO_2 emissions (Scope 2): **18,84,387 tCO_2**

CO_2 emissions (Scope 3): **82,50,585 tCO_2**

Products

Conventional

Grey cement products

White cement products

Ready-mix concrete solutions

Contemporary

Waterproofing

Dry mix

Greenvantage products

Green-pro certified range of Very Amasing Concrete

Green-pro certified range of Specialist building solutions

EnviroPlus

RISK MANAGEMANT
PAGE 126

STRATEGY AND RESOURCE ALLOCATION
PAGE 50

OUTCOMES

Financial capital

Revenue growth (YoY)	12%
EBITDA growth (YoY)	22%
RoCE	14.2%

Manufactured capital

Capacity utilisation of installed capacity	84%
Bags of cement produced	2.4 Billion

Intellectual capital

Patents granted	1
New products developed	3

Natural capital

Reduction in net specific emissions (Scope 1) from baseline of 2017	12%
Thermal substitution rate	5.12%

Human capital

Lost time injury rate (Per million-man hours)	0.08
No. of fatalities	7
Retention rate	89%

Social and Relationship capital

Consumer complaints resolved	96%
Material sourced from MSME vendors	10.66%
People benefiting from community development programmes	1.80 million

The world's largest single-basement office complex

At UltraTech Cement, we take immense pride in being the principal cement supplier for the Surat Diamond Bourse, the world's largest office building situated on a single basement. This iconic project, sprawling across 70 lakhs square feet and featuring 4,500 offices, symbolises unparalleled craftsmanship and conviction.

Engineering excellence with every mix

Our high-quality cement products ensured that the Surat Diamond Bourse was constructed with durability and strength. The facility's vast scale and the complexity of housing 130 elevators and 22 kilometers of passages demonstrate our cement's robust performance under the most demanding conditions.

Our environmentally friendly cement options contributed to a greener building process, aligning with our goals for ecological responsibility and innovation in construction technologies.

Celebrating a milestone in Indian infrastructure

The inauguration of the Surat Diamond Bourse is a symbol of India's global standing in trade and innovation. UltraTech is honoured to have been a crucial part of this monumental project, paving the way for future enterprises that aim to reach similar heights.



Ensuring effective dialogue

We believe in nurturing deep, meaningful relationships across all spheres of our influence—be it with our employees, suppliers, customers, regulators, investors, or the communities where we function. This holistic approach ensures that the expectations of the various stakeholder groups are understood and acknowledged.

Approach to stakeholder engagement

Our approach to stakeholder engagement is proactive and responsive. We actively solicit input and feedback from our stakeholders through various channels. This engagement enables us to gain valuable insights into their perspectives, ensuring that their suggestions are thoughtfully considered and integrated into our strategies and operations.



INDUSTRY ASSOCIATIONS

Stakeholder group	Importance of relationship	Engagement platforms	Value created
Enable us to engage in cutting-edge research and advocate for sustainability. **Frequency of engagement** Annually and as and when required	Collaboration on key policy issues	• Meetings • Participation in governance bodies • Website • Integrated and Sustainability Report • GCCA Global and GCCA India • Confederation of Indian Industry • Indian Green Building Council • Bureau of Energy Efficiency • World Business Council for Sustainable Development	Sharing expertise and knowledge with industry peers and stakeholders through conferences, seminars, and workshops to foster innovation and knowledge exchange.

SHAREHOLDERS, LENDERS, AND INVESTORS

Stakeholder group	Importance of relationship	Engagement platforms	Value created
Enable us to understand stakeholder's priorities and address queries and concerns. **Frequency of engagement** Quarterly/Annually and as and when required	Financial capital provider	• Integrated and Sustainability Report and regulatory filings • General Meetings • DJSI disclosure and other rating indices like CDP, Sustainalytics, MSCI, iMSC. • One-on-one meetings, investor conferences, investor calls • Investor meetings and presentations	Maintaining strong balance sheet to mitigate downside risks

GOVERNMENT AND REGULATORY AUTHORITIES

Stakeholder group	Importance of relationship	Engagement platforms	Value created
Compliance with all applicable laws is important to us, as responsible citizens. Transparency drives our stakeholder engagement efforts, generating trust in our brand. **Frequency of engagement** Monthly/Quarterly/Annually and as and when required	Ensure compliance and business continuity	• Integrated and Sustainability Report and regulatory filings • Meetings on government directives and policy development • Facility inspections • Regular meetings • Proactive initiatives in operations	Close collaboration with regulators.

EMPLOYEES

Stakeholder group	Importance of relationship	Engagement platforms	Value created
Our employee engagement is continuous and is core to achieve high performance and continuous improvement. **Frequency of engagement** Ongoing	Key to business success	• Employee Health Check-ups and monitoring • Employee Surveys • Townhalls • CXO connect • Performance appraisal	Encouraging employees to adapt to technological changes and upskill for career growth. Promoting employment equity and gender equality for a more inclusive society.

CUSTOMERS

Stakeholder group	Importance of relationship	Engagement platforms	Value created
We prioritise educating customers to get the best out of our quality products through various engagement channels and Net Promoter Score (NPS) methodology. **Frequency of engagement** Periodic	Opportunity to establish long term and mutually beneficial partnerships	• Company website • Product campaigns • Satisfaction surveys • Grievance redressal • Customer-oriented initiatives • Feedback surveys • Dealer meets • Customer engagement	Developing innovative products and solutions that meet the specific needs of our clients. Providing high-quality products and solutions.

SUPPLIERS AND CONTRACTORS

Stakeholder group	Importance of relationship	Engagement platforms	Value created
We prioritise responsibility in our dealings with suppliers and contractors, following our code of conduct for enduring business relationships. **Frequency of engagement** Periodic	Empower cost and sustainability leadership	• Contract procedures and project timelines • Facility inspections • Review meetings • Vendor interaction meets • Feedback forms • Annual performance report • Annual stakeholder meets • Supplier grievance mechanism • Supplier assessment and training ESG criteria • Supplier and vendor meet	Supporting ethical and responsible sourcing.

COMMUNITY

Stakeholder group	Importance of relationship	Engagement platforms	Value created
We prioritise the local communities surrounding our facilities, providing livelihood opportunities and partnering with them for CSR initiatives. Our approach involves need assessment, development, and handover of projects. **Frequency of engagement** Periodic	Promote social support and harmony	• Community need assessments • Disaster management workshops • Community visits • Satisfaction surveys • Meetings with community representatives • Impact assessment studies • Grievance redressal • Community development interventions • Mason training	Positive community impact and social investment.

MEDIA AND NGOs

Stakeholder group	Importance of relationship	Engagement platforms	Value created
To comprehend their viewpoint on our business and industry performance. Additionally, we share our management's perspectives on key issues to encourage healthy discussions. **Frequency of engagement** Periodic	Key to engaging with society and stakeholders	• One-on-one interactions • Direct contact during activities • Social surveys	Partnering with NGOs on community development projects. Engaging with media outlets to increase awareness of sustainability issues and promote responsible business practices.

Focusing on the essentials



UltraTech is continuously evolving in its approach to risks, challenges, and opportunities. In 2023-24, we fundamentally redesigned our Materiality Assessment with the assistance of a third party. We adopted the Double Materiality assessment process in accordance with international standards, ensuring close alignment with our Risk Assessment procedures. We also broadened our stakeholder engagement to capture their insights, which help us align our strategic initiatives more effectively to maximise impact on our stakeholders.

UltraTech's Double Materiality Assessment was conducted following the guidelines set by key standard-setting bodies, including the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), Integrated Reporting (IR), and the European Sustainability Reporting Standards (ESRS).

In 2023-24, we recognised higher value in implementing the Double Materiality assessment compared to the previous single materiality approach. This process has enabled us to gain external and diverse perspectives on the key risks and opportunities facing our business. We considered the following perspectives:



External impact

The impact of issues on both society and environment.

Internal impact

The impact of issues on UltraTech's financial performance and business that impact the corporate bottom line and brand value.

Work scope and methodology

UNDERSTANDING

Understand related activities in the business value chain
- Understanding operations: Refreshing the understanding of UltraTech's operations, business model, and data landscape
- Value chain mapping: Map out value chains and determine value chain boundary
- Identify relevant matters: Identify relevant topics, subtopics, and/or subsub-topics that are considered relevant for further assessment
- Stakeholder identification: Identify stakeholders and advisors and plan their role in the assessment process

Outcome

Identification of impacts, risks and opportunities from UltraTech's services and value chain. For e.g., Impact: emerging regulations on carbon tax may also lead to escalation of electricity tariff.

IDENTIFICATION

Identifying impacts, risks, and opportunities (IROs)
- Research and analysis: Identify IROs for relevant topics through research, prior assessments, peer screening, industry standards, news screening, and more
- 'Outside-In' pathways: Identify potentially financially material risks and opportunities for UltraTech
- 'Inside-Out' pathways: Identify potential impacts on stakeholders
- Stakeholder engagement: Contribute in identifying or validating IROs for assessment

Outcome

Insights on what stakeholders consider material for Business Refined impact, risk, and opportunity scores and mapping to ESRS sub-topics

ASSESSMENT

Assessment of materiality
- Define materiality threshold: Define threshold for determining materiality
- Financial impact assessment: Assess size and likelihood of the risks and opportunities
- Impact assessment: Assess scale, scope, irremediability, and likelihood of the impact
- Stakeholder engagement: Contribute to or confirm the scoring for impact and financial assessments

Outcome

List of material impacts, risks and opportunities (i.e. those assessed above the defined thresholds). Mapping of material impacts, risks and opportunities to UltraTech's specific matters

DETERMINATION

Prioritising material impacts, risks and opportunities
- Determine material IROs: Identify IROs that exceed the threshold and are material
- Rank top material matters: To rank material company-specific topics in order to understand their impact and identify topic-wise Disclosure Requirements
- Identify material information for disclosure: To identify information material to disclose for each material matter

Outcome

Preparation of project plan basis understanding of business and value chain.

Engagement

UltraTech has engaged extensively with various stakeholders across the value chain to deepen its understanding of the Company's operations, products, and services. This engagement, through our business relationships, encompasses both the upstream and downstream aspects of the value chain, as well as the broader sustainability context. This process aids in identifying and assessing the impacts, risks, and opportunities related to our activities.

According to the European Sustainability Reporting Standards (ESRS), a reporting entity must identify 'Stakeholders as those who can affect or be affected by the undertaking.' Accordingly, UltraTech primarily identified two types of stakeholders:

1. Affected stakeholders

Individuals or groups whose interests are, or could be, impacted—either positively or negatively—by our activities and direct and indirect business relationships across the value chain.

2. Users of the Integrated Report:

- **Primary users:** These include existing and potential investors, lenders, and other creditors such as asset managers, credit institutions, and insurance undertakings.
- **Other users:** This group comprises UltraTech's business partners, trade unions and social partners, civil society and non-governmental organisations, governments, analysts, and academics.

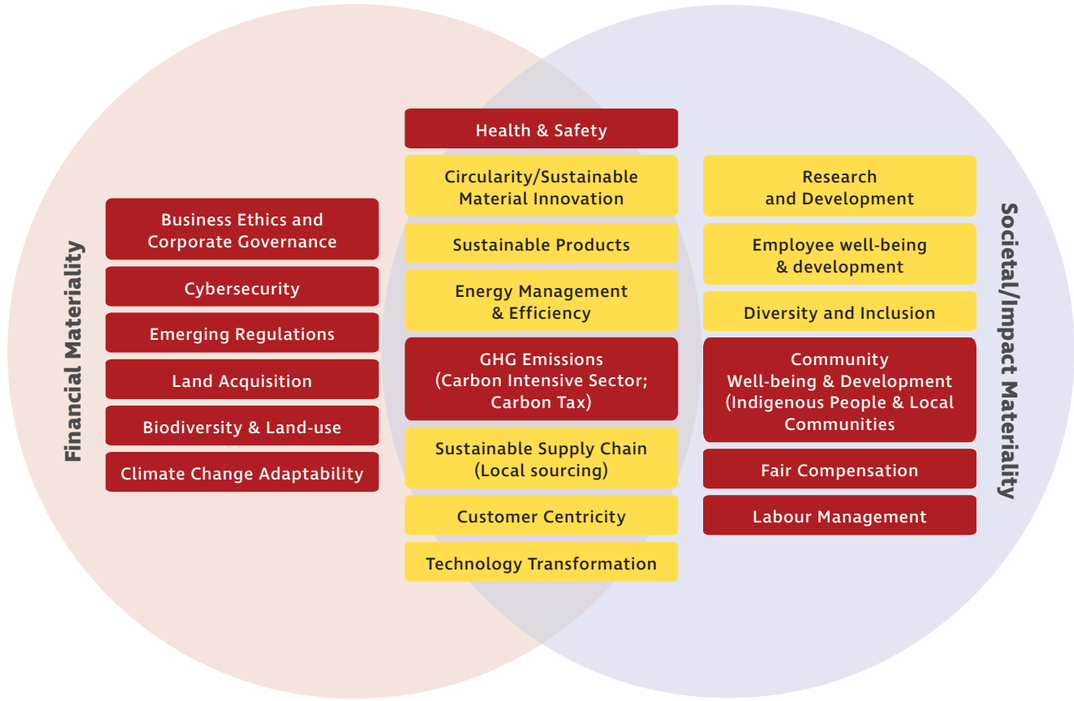


	Total participants (across all stages of assessment)
Internal	262
External	102

Outcome

Based on the initial listing of various risks and opportunities, subsequent study, response collection and based on the independent body's analysis, the following high priority (20 numbers) Material Issues have been identified for UltraTech on a consolidated basis, which are signed off by the Board.

OUR MATERIAL ISSUES



Risk Opportunity

Environmental	Social	Governance	Operational
• Biodiversity & Land-use • Climate Change Adaptability • Circularity/Sustainable Material Innovation • Sustainable Products • Energy Management & Efficiency • GHG Emissions	• Land Acquisition • Diversity and Inclusion • Community Well-being & Development (Indigenous People & Local Communities) • Fair Compensation • Labour Management	• Business Ethics and Corporate Governance • Emerging Regulations • Sustainable Supply Chain (Local sourcing) • Research and Development • Employee Well-being and Development • Health and Safety	• Cybersecurity • Customer Centricity • Technology Transformation

Initiatives

UltraTech is committed to actively managing its ESG risks and work on its opportunities, including the 20 material issues identified through our double materiality assessment. To continuously create impactful ESG outcomes for each issue, we are advancing various initiatives which are detailed below.

1. Health & Safety



Approach

UltraTech's commitment to safety is paramount. It is driven by our commitment of no harm to the people we work with

KPIs linked

1. Number of fatalities (own, indirectly employed and third party)
2. Loss Time Injury (LTI)

2. Circularity/Sustainable Material Innovation



Approach

UltraTech has worked towards increasing use of waste material as fuel and/or raw material. It is maximising the same through:

1. Use of waste as fly ash and red mud in clinker production
2. Co-processing of different types of waste thus replacing fuel and raw material

KPIs linked

1. Waste reused/recycle/sold
2. Co-processed Waste (AF Used)
3. Total Alternative Fuel Rate
4. Recycled materials used by weight

3. Sustainable Products



Approach

Production of green cements is being maximised. Research & Development is actively working on the products to lower environment footprint of the newer products through:

1. Collaborations with institutions as IITs and NITs
2. Certifications as GreenPro etc

KPIs linked

1. No. of patents

4. Energy Management & Efficiency



Approach

UltraTech is committed to energy conservation and efficiency improvement using optimum technologies and deploying renewable energy.

KPIs linked

1. Energy Intensity
2. Green Energy produced

5. GHG Emissions (Carbon Intensive Sector; Carbon Tax)



Approach

UltraTech is aligned with GCCA's target of net zero by 2050. It is also committed to SBTI's 2-degree Celsius pathway.

UltraTech is also aligned with TCFD and has published its strategy in line with TCFD recommendations.

KPIs linked

1. GHG emissions – Scope 1, 2 and 3.

6. Sustainable Supply Chain (Local sourcing)



Approach

UltraTech has formulated Sustainable supply chain framework and reached out to its suppliers to get their agreement on the code of conduct.

We are regularly assessing our critical suppliers to begin with and working to move beyond. UltraTech regularly engages with suppliers in training and development.

KPIs linked

1. Scope 3 emission
2. No of critical suppliers assessed

7. Customer Centricity

Approach

At UltraTech customer focus has remained the prime focus in all the business activities.

Our company has engaged highly experience technical team, on site testing support, customer complaint and grievance handling for ease of customer support.

KPIs linked

1. Net Promotor Score

8. Technology Transformation

Approach

UltraTech aspires to be leader in the building solutions. It is actively in pursuit of low carbon technology for clinker production and cement making.

New technologies as RotoDynamic HeaterTM is to be brought in for better performance and lower emissions

KPIs linked

1. Direct energy consumption
2. Indirect energy consumption
3. Energy Intensity

9. Research and Development

Approach

UltraTech aspires to be among the top solution providers for the construction sector and future infrastructure projects. Our company has built a rich and dynamic portfolio of future ready products which are more compatible with nature. It is working on various projects which will help in climate change, water conservation and others

KPIs linked

1. Collaborations/memberships of academia and technical institutes
2. Number of patents filed

10. Employee well-being & development

Approach

UltraTech focuses on cultivating a holistic employee experience that prioritises growth, engagement, and well-being.

Active communication, employee surveys, a reward philosophy, and feedback mechanisms enable us to foster a culture of transparency.

KPIs linked

1. Learning & development
2. Productivity of employees
3. Performance and rewards

11. Diversity and Inclusion

Approach

UltraTech is focusing on engaging more women employees in manufacturing, which has traditionally been a male-dominated field.

Our company is working to have more women employees in manufacturing activities like Mining, Production, Quality and Projects

KPIs linked

1. Number of women employees
2. Diversity (%)

12. Community Well-being & Development (Indigenous People & Local communities)

Approach

UltraTech is committed to address the quality-of-life challenges faced by underserved communities and create a meaningful impact.

Our company does a comprehensive need assessments to identify key areas of focus, which includes education, healthcare, sustainable livelihood, sports, infrastructure development.

KPIs linked

1. CSR spend
2. Thematic areas covered

13. Fair Compensation

Approach

UltraTech is committed to pay with all fairness for all types of work done irrespective of gender, sex orientation etc.

Our company also works towards fair compensation in case of any mis happenings, retirement and any case where monetary value is applicable

KPIs linked

1. Benefits provided to full time employees
2. Compensation provided in case of fatality

14. Labour Management

Approach

UltraTech is committed towards a dignified and well cared workforce within its premises.

It has and continue to run various activities and worker relation programme which enhances the working conditions and well-being of the labours engaged with us.

KPIs linked

1. Instances of forced labour/involuntary labour
2. Discrimination at workplace
3. Wage compliance

15. Business Ethics and Corporate Governance

Approach

UltraTech continues to uphold the ethical values in all its working and dealings. It is based on the strong foundation of Code of Conduct (CoC) and is committed to transparency.

Strong governance is fundamental to UltraTech's working led by active, informed and independent board members.

KPIs linked

1. Board/committee governance
2. Disclosures & Reporting
3. Ethics & Compliance
4. Risk management

16. Cybersecurity

Approach

UltraTech continues to assess cybersecurity posture and conduct security audits to identify potential vulnerabilities.

We have developed multipronged approach aligned with 'Business Strategy' to protect ourselves from the rising threat of cybersecurity risks

KPIs linked

1. Risk identification and process development
2. Risk training

17. Emerging Regulations

Approach

UltraTech is committed to uphold all the regulations of the land in its entire value chain.

Our Company also engages with various trade bodies and business associations to provide constructive feedback and work with concerned agencies in shaping upcoming regulations for the holistic development.

KPIs linked

1. Membership of associations and trade bodies
2. Meetings attended; feedback submitted to new upcoming regulations

18. Land Acquisition

Approach

UltraTech being a responsible company, takes care of community aspirations and growth projections in tandem.

It applies all measures for fair compensation, Resettlement & Rehabilitation (R&R) for all the people affected by the activity.

KPIs linked

1. Compensation
2. R&R activities

19. Biodiversity & Land-use

Approach

Our mining operation and production process are in a way which prioritises to achieve a balance between developmental activities and the preservation of the local ecological and environmental conditions for sustainable growth. We have undertaken Biodiversity assessment in all our integrated units and are in process to implement the suggestions.

KPIs linked

1. Biodiversity assessment
2. Implementation of Biodiversity action plan

20. Climate Change Adaptability

Approach

UltraTech is aligned to TCFD recommendations. We have undertaken third party enabled physical risk study along with an internal strategy deep dive to understand the transition risk study on our production, market and other avenues of our business. We are taking proactive measures to counteract all the challenges from the study.

KPIs linked

1. Climate related Physical risk measures
2. Climate related Transition risk measures



Seizing Emerging Opportunities

India's growth story

Over the past decade, India's infrastructure landscape has transformed, setting the stage for future economic growth. FY 2023-24 saw India grow by ~9%. The next two decades present a remarkable opportunity for the country to usher in a new global era. With a focus on world-class infrastructure, investment-oriented policies, and reforms, India is well on its way to becoming a manufacturing and technology hub.

As India makes progress, the cement industry is poised to grow along with it. It has an essential role in building the India of tomorrow, contributing to the construction of not just our homes, schools, and hospitals, but also our roads, bridges, railways, and beyond.

QUANTIFYING INDIA'S DEVELOPMENT JOURNEY

Economic growth

India will become the third economic superpower by 2037 and a **$10-trillion economy by 2035**, according to CEBR

Better living standards

India's affluent population is expected to increase from 60 million in 2023 to **100 million** people by 2027.

Demographic dividend

~68% of India's population belongs to the 15-64 years category, and 26% in the 10-24 years group, making India **one of the youngest countries in the world.**

Digital India

Expected digital penetration of **95%** by 2025.

Key factors driving opportunities

Housing

- Higher urbanisation (37% by FY 2029-30 from 35.4% in FY 2023-24) and nuclearisation (FY 2023-24: 4.0 to 3.7 by FY 2029-30) leading to an upswing in real estate.
- Refocus on low-cost housing (3 cr new houses in next 5-7 years), to provide continued support for affordable housing, with a particular focus on rural areas.
- The real estate sector is expected to see more than a 2x increase to become a $1 trillion+ industry by 2030.

Infrastructure

- Focus on urban infrastructure (metro- 1,700 km, expressway - 18,000 km, HSR- 4000 km, coastal roads, etc.)
- The Indian government has undertaken highway construction of 12,349 km in FY 2023-24. The government's infrastructure spend is ₹ 11 lakhs cr for FY 2024-25, higher by 10% as compared to FY 2023-24.
- Momentum to continue in urban infrastructure, Bharatmala and Indian railways.

Industrial/Commercial

- Implementation of the PLI scheme to increase the manufacturing sector's share of GDP.
- Highest-ever warehousing transactions recorded across Tier 1 and 2 cities in India.

The future of construction

The cities of the future must prioritise sustainability, considering that the construction sector currently contributes to 38% of the world's CO_2 emissions. Of this, 30% is generated during the construction phase, while 70% is associated with buildings in use.

At UltraTech, sustainability is at the core of our strategic priorities. We are committed to the GCCA 2050 Cement and Concrete Industry Roadmap for Net Zero Concrete. This is aligned with the target of limiting global warming to 1.5°C outlined in the Paris Agreement.



Concrete: the material for a Net Zero future

Sustainable

Concrete is local, affordable, and recyclable. We are decarbonising it with our green products.

Versatile

Concrete opens infinite possibilities with its design flexibility, making it the ideal material to make everything from high-rise buildings and housing, from 3D printing to high-strength prefabricated structures.

High-performing and resilient

Concrete protects our homes, cities, and infrastructure like no other material, resisting disasters — from fires and floods to earthquakes.

Pathway to Progress

Our strategic priorities drive our sustainable growth and leadership. Our focus areas include expansion, operational excellence, customer-centricity, and environmental stewardship. These priorities are pivotal in ensuring long-term value creation for our stakeholders and fortifying our position as an industry leader.



Strategic Priority	Focus Areas	Highlights	Progress in FY 2023-24	
Capacity and Leadership	**Expand production capacity to reinforce leadership and address increasing demand.**	**₹ 32,400 crores** Capex over the next three years	Increased grey cement capacity to 152.7 MTPA with the commissioning of new units.	**Capitals aligned** **UNSDGs aligned**
Customer Centricity	• **Enhance customer reach.** • **Establish new Bulk Terminals/ Grinding Units.**	Lead distance reduced to **400 kms**	Expanded customer reach by setting up additional bulk terminals near demand centers.	**Capitals aligned** **UNSDGs aligned**
Cost Competitiveness	**Achieve the lowest cost of production in micro-markets.**	**9%** Improvement in EBITDA per tonne (for India Business)	Implemented advanced cost-saving measures leading to lower production costs and improved EBITDA/Mt.	**Capitals aligned** **UNSDGs aligned**
Sustainability	**Focus on producing low clinker products and increasing the use of alternative fuels.**	**5.12%** thermal substitution rate (TSR) through alternative fuels in kilns **1.58 MnT** Of alternative fuels utilised in kilns and thermal power plants **1.3%** Reduction in overall clinker factor	Avoided Scope 1 GHG emissions from biomass: 6,28,365 tCO_2 Avoided Scope 1 GHG emissions from blended cements (low clinker and thus low carbon cements): 1,97,14,158 tCO_2	**Capitals aligned** **UNSDGs aligned**
Low Capex and High ROCE	**Prioritise investments that improve returns on capital employed.**	**14.2%** RoCE	Launched several low capex projects, leading to an improved ROCE and strong financial performance.	**Capitals aligned** **UNSDGs aligned**

Capitals Financial · Manufactured · Intellectual · Human · Social and Relationship · Natural

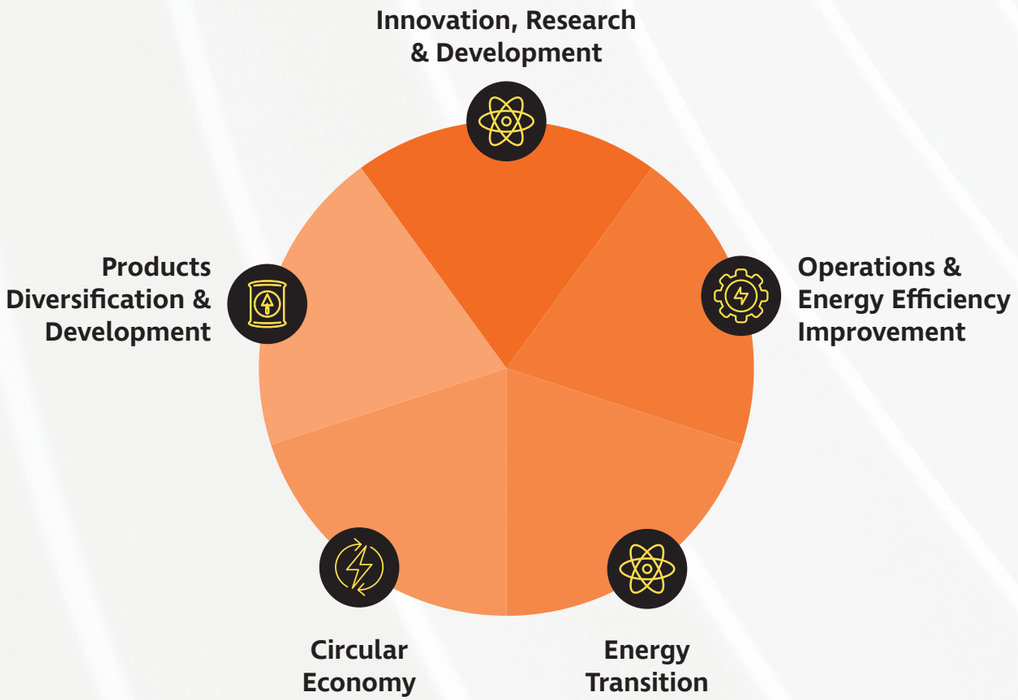


Sustained value for all

Our commitment to sustainability is embedded in every facet of our operations. From the development of new products to risk management processes, our business practices are aligned with environmental stewardship. We continuously engage with our employees and partners, reinforcing our collective drive towards sustainable outcomes.

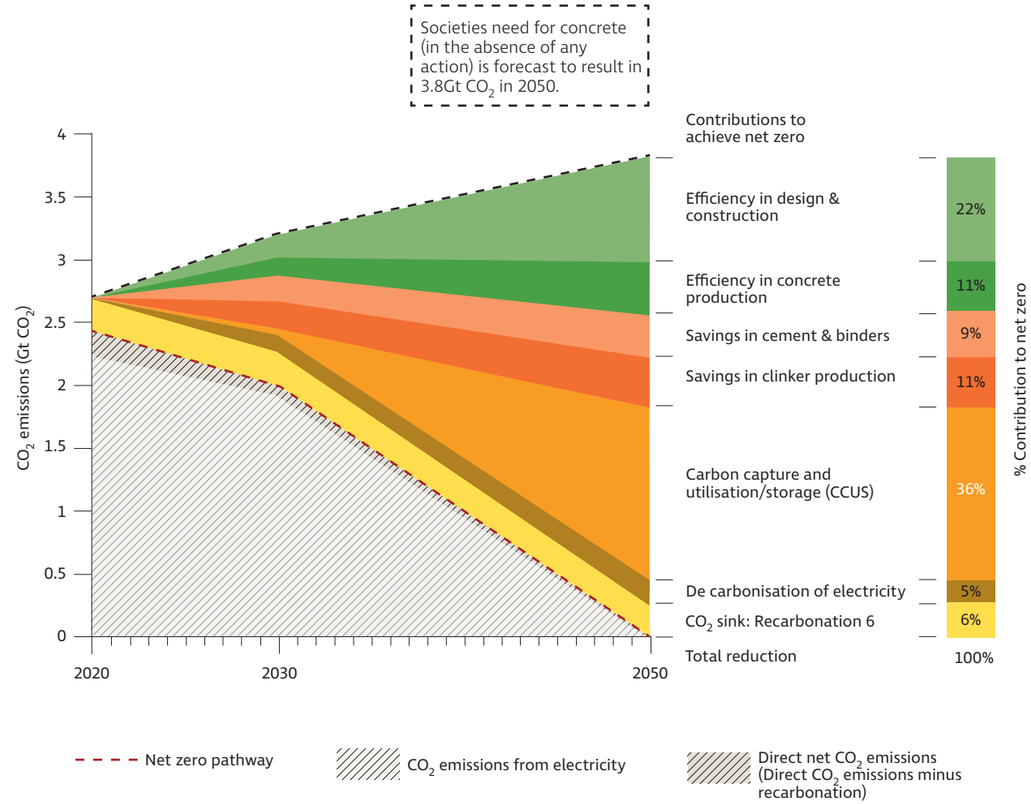
Our strategy includes significant reductions in clinker content in cement, optimising manufacturing processes to minimise fossil fuel consumption, and implementing cutting-edge technologies such as carbon capture. Our roadmap, inspired by GCCA's 'Concrete Future' plan, focuses on a systematic reduction of Scope 1 CO_2 emissions, aiming for a 27% reduction by 2032 over baseline of 2017. In FY 2023-24 we achieved a 12% reduction in net CO_2 per tonne of cementitious material (Scope 1) over 632 kg CO_2/t cementitious material from base year 2017.

ESG Framework



Net Zero Concrete Roadmap

We are at the forefront of the industry's journey towards net zero emissions, as affirmed by our commitment to the GCCA 2050 Cement and Concrete Industry Roadmap for Net Zero Concrete. As a committed member of the Global Cement and Concrete Association (GCCA), we are among global leaders striving to produce carbon-neutral concrete by 2050.



Floating solar panels: UltraTech's bold step towards sustainability

UltraTech's Awarpur Cement has taken a groundbreaking step in sustainable energy by installing 7,600 floating solar photovoltaic panels. This project aligns with our commitment to environmental stewardship and efficient resource use.

The installation covers 3,600 square metres across two water reservoirs within the plant's premises. This system has a capacity of 4.096 MWp (3.30 MW AC), expected to produce 6,173 MWh of solar energy annually. Alongside energy production, the project mitigates around 6,000 MT of CO_2 emissions each year—equivalent to the sequestration efforts of 2.7 lakhs mature trees.

Enhanced efficiency and conservation

Deploying solar panels on water reservoirs serves a dual purpose. This innovative strategy generates significant solar power while also curtailing water evaporation—by up to 70%. This synergistic approach amplifies the facility's energy efficiency while simultaneously advancing its water conservation efforts, showcasing a model of sustainable operational excellence in the industry.

Energy transition at UltraTech

As part of its RE100 commitment, UltraTech aims to source 100% of its electricity from renewable resources by 2050. We also plan to increase our green energy mix to 85% by 2030. These targets are supported by various initiatives, including the expansion of Waste Heat Recovery Systems (WHRS) and a transition towards renewable energy sources.



Environment

We recognise the urgent need to protect our planet for future generations and are dedicated to integrating environmental stewardship throughout our business practices. Our approach to sustainability includes balancing concerns with our operational objectives to ensure we contribute positively to the environment.

Material issues impacted	SDGs aligned	Capitals aligned
• GHG emission • Climate change & adaptation • Water management • Biodiversity and land use • Responsible mining • Circularity/Sustainable Material Innovation	6 CLEAN WATER AND SANITATION 7 AFFORDABLE AND CLEAN ENERGY 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 15 LIFE ON LAND 17 PARTNERSHIPS FOR THE GOALS	Natural

FY 2023-24 HIGHLIGHTS

12%
Reduction in net CO_2 emissions per tonne of cementitious material (Scope 1) over 632 kg CO_2/t cementitious material from base year 2017

Zero
Waste to landfill

1.3%
Reduction in clinker factor

22%
Green power mix in FY 2023-24

7%
Renewable power

5 times
Water positive

1,97,14,158 tCO_2
Avoided emissions through blended cements

3.4 times
Plastic negative

63%
Integrated units completed biodiversity assessment

556 kg CO_2/t cementitious material
Scope 1 Net CO_2 Emission



Your Company recently achieved a cement production capacity of 150+ MTPA, which is a testament to our people's resilience and unwavering commitment to sustainable growth.

With the country's growing cement demand, the pressure to decelerate carbon emissions is also increasing. Our holistic approach to sustainability hinges on five key pillars: enhancing operational efficiency, promoting material circularity, integrating more green energy sources, adopting advanced technologies, and developing a range of eco-friendly products to mitigate our environmental footprint.

We have made significant progress in FY24 on our key sustainability parameters. We fulfilled our EP100 commitment, became 5 times water positive and 3 times plastic negative. Increased utilisation of alternative fuels and materials had a significant impact on reducing carbon emissions. Deploying EV trucks in our operations and pursuing electrification technologies in our kilns will lead to significant breakthrough in rapid carbon reduction.

We are increasingly going digital across our value chain. Implementing digital applications has helped us improve the reliability and uptime of our operations. Our AI enabled search engine 'Pragyan', launched recently, provides our employees with quick and easy access to information and insights in cement manufacturing.

At UltraTech, our commitment to sustainability is unwavering. We are dedicated to integrating sustainability into every aspect of our operations, contributing to a greener and more sustainable future for all.

E. R. Raj Narayanan
Chief Manufacturing Officer

Climate change: Energy and emissions



We operate in a hard-to-abate sector and are steadfast in our commitment to reducing our carbon footprint. We are leading decarbonisation efforts within our industry and are committed to achieving Net Zero emissions by 2050.

Our approach

Recognising the critical role of energy consumption and carbon emissions in our business, we have established our Energy and Carbon Policy, prioritising a shift towards a low-carbon trajectory. As part of the transition towards a low carbon pathway, we have committed to the GCCA 2050 initiative, with an aim to deliver carbon-neutral concrete by 2050. In FY 2023-24, we were able to reduce 12% of net Scope 1 CO_2 emissions from base year 2017 and made significant strides in developing a range of low-carbon products. Our targets are endorsed by the Science Based Targets Initiative, ensuring credibility and accountability in our emission reduction efforts.

Policies

Energy and Carbon Policy

https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/policies/Energy%20and%20Carbon%20policy.pdf

Sustainability Policy

https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/policies/Sustainability%20Policy.pdf

Corporate Environment Policy

https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/sustainability-policies/ultratech_corporate_environment_policy_website.pdf



Caption to come here

GHG emissions

Our decarbonisation approach is based on key initiatives:

- Reducing the energy consumption
- Replacing fossil fuel with alternative fuels
- Blended cement production
- New product development
- Low carbon concrete production
- Piloting new technologies

To achieve this, we have even forged partnerships with startups like CarbonOrO, Coomtech, and Fortera to develop advanced technology. Our Board-led Risk and Sustainability Committee oversees our sustainability agenda, including climate change mitigation efforts. The Managing Director spearheads the implementation of our sustainability strategy.

Decarbonisation strategy

We are striving towards carbon neutrality, by focusing on conventional methods to greener options as moving towards renewable energy from coal-based power plants. This shift will necessitate considerable changes given the increasing demand for clean fuels as biomass, including renewable energy and is also likely to bring about significant changes in human resources management.

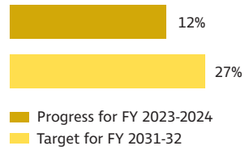
Committed to the principles of a 'Just Transition,' we aim to ensure that none of our employees are left behind as we move towards carbon neutrality. To facilitate this, we are leveraging our established Learning & Development system. This involves nurturing technical experts and crafting specialised training curricula in collaboration with the units where changes are occurring.

We are focusing on re-skilling and equipping our employees with new abilities to help them cope with new challenges, ensuring job security and providing support for career management.

- **Internal Carbon Price:** ICP was implemented at \$10/tCO_2 as a decision-making tool to identify low-carbon products and has facilitated the rapid adoption of low-carbon technologies and strategies.
- **Life Cycle Assessment and Environmental Product Declaration of products:** Completed Life Cycle Assessment for 4 types of cement: Ordinary Portland Cement (OPC), Portland Pozzolana Cement (PPC), Portland Slag Cement (PSC) and Composite Cement (CC). Read more about LCA here: https://api.environdec.com/api/v1/EPDLibrary/Files/f23f7e4e-486b-4dd4-acff-08da599e304a/Data

Performance vs our target

Reduction in Scope 1 net CO_2 emission intensity from the base year of 2017



Scope 3 emissions

Scope 3 accounts for 11% of our total carbon emissions. We have included various indirect emissions generated in our value chain as Category 1,2,3,4,5,6&9. For details, please refer to Sustainability Scorecard attached as annexure to this Report. 6 upstream categories and 1 downstream category has been reported. Calculation is based on emission factors from secondary data and is as per GHG protocol guidelines.

We are continuing our journey of mapping our value chain emissions. With increase in digitisation, our data collation across the value chain is increasing and we have been able to report 7 categories as compared to 5 categories from last year. We are further working on collating data for other categories.

SNAPSHOT OF GHG EMISSIONS (GROSS)

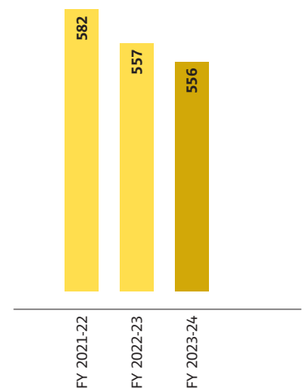
GHG Emissions tCO_2 in FY 2023-24

7,12,37,860
Scope 1

18,84,387
Scope 2

82,50,585
Scope 3

CO_2 Emission – Scope 1 (Net Kg CO_2/t of Cementitious material



Case study

UltraTech to implement Coolbrook's technology for cement decarbonisation

Challenge

Traditional cement production processes are heavily reliant on fossil fuels, contributing significantly to carbon emissions. As environmental concerns escalate, the industry faces urgent pressure to decarbonise.

Solution

Implementing Coolbrook's RDH technology positions UltraTech at the forefront of sustainable manufacturing. RDH utilises renewable energy electrification, effectively eliminating the dependency on fossil fuels.

Impact

The integration of RDH technology is projected to reduce coal-based thermal energy usage in cement production at UltraTech. This move is expected to serve as a benchmark for the industry, catalysing widespread adoption of cleaner technologies.



Physical risk assessment

Background and objective of the study

UltraTech under the aegis of Aditya Birla Group (ABG) undertook the study of Climate Risk Screening (CRS) of climate physical risks for its 60+ units spread across India. Of the 10 key perils identified in the study, extreme heat and floods were identified as the most impacting perils for UltraTech as per CRS. Based on this, Gujarat Cement was selected for a deep dive site level climate risk assessment to characterise the physical climate risks related to extreme heat, floods, and cyclones as these were the most contributing perils. The study aims to identify adaptation and resilience measures that can be implemented at the site.

Assessment boundaries

The assessment boundary is the entire Cement Plant including limestone mines, thermal power plant, housing colony and jetty.

Risk analysis

Climate peril/Risk	Risk description
Flood	The site is located downstream of Dhatarwadi River Basin and its intertidal zone, and is prone to fluvial (riverine), pluvial and coastal (Sea level rise & storm surge) flooding.
Tropical Cyclones (TCs)	The site is prone to several tropical storms and experienced its most intense cyclone Tauktae in 2021.
Extreme temperature and heat stress	The site is likely to experience increase in temperatures and heat index and variation in relative humidity. This could lead to stress due to extreme heat, and implication on health, safety, and productivity of personnel.

Proposed adaptation solution

Various interventions are being planned to counter the given risks of flooding, nature-based solutions (green measure) are being used to minimise flooding related erosion and scouring and prevent ingress of flood waters; for cyclones, structural integrity are being reviewed as per new design codes; for extreme heat, providing health and safety trainings and preventive measures are being taken to avoid stress on our personnel.



Energy management

We are committed to enhancing energy efficiency within our operations. Our dedicated performance teams consistently strive to drive energy efficiency improvements and have implemented programmes to enhance our energy performance.

Perform, Achieve, Trade

We comply with the PAT Scheme launched by Bureau of Energy Efficiency, India. 40 of our manufacturing units, including integrated and grinding units are registered as Designated Consumers (DCs) under the scheme. Targets are assigned to DCs to reduce their specific energy consumption over a period of three years.

Annual performance against the targets is evaluated internally, with external verification every three years. We undergo regular energy audits at our units to identify areas of improvement of our energy performance. Periodic trainings and capacity building sessions are arranged for employees and workers, both in-house and through external experts, to reduce energy consumption and enhance efficiency.

This year, we have reduced our overall specific energy consumption by 2.5% from previous reporting year.

At present, 52% of our integrated units are ISO 50001 certified.

Strategy for energy productivity

- We became a member of EP 100 – aligning with a growing coalition of energy-smart companies dedicated to using energy more productively – to lower greenhouse gas emissions, and to accelerate a clean economy. Under our commitment to EP100, we have successfully doubled our energy productivity from base year 2010.By embracing advanced technologies and fostering a culture of innovation, we have successfully achieved our targets in this domain.
- We consistently assess our energy performance and invest in energy-efficient technologies. We have taken proactive measures in upgrading our equipment, including cooler enhancements, calciner modifications, installation of voltage variable frequency drives (VVFDs), and burner adjustments throughout our manufacturing facilities. This has significantly enhanced our energy productivity.

R&D for energy efficiency

The cement manufacturing process is energy-intensive, necessitating both thermal and electrical energy. To enhance sustainability and reduce CO_2 emissions, we implemented operational interventions and leveraged Computational Fluid Dynamics (CFD) modeling. This technique optimises pyro-processing, cutting thermal and electrical energy use, and enhancing alternative fuel utilisation. CFD modeling also lowers the preheater exit gas temperature, further reducing thermal energy consumption.

Energy efficiency improvement through clinker cooling operations

In our clinker cooling operations, we use multiple high-speed cooler fans that consume significant high electrical energy due to gas inlet and frictional losses. By modifying the fan inlet geometry, we successfully reduced the fan inlet velocity profile and minimised frictional losses. This adjustment led to a decrease in power consumption, thereby contributing to our ongoing efforts to reduce CO_2 emissions during operations.

OUR COMMITMENTS

Meeting 85% of electricity requirement by green power mix by 2030

RE100: Committed to meet 100% of electricity requirement by renewable energy by 2050

Green energy transition

Cement manufacturing demands substantial energy consumption and results in significant emissions. The adoption of renewable energy has been one of the strategic levers in our carbon footprint reduction plans. We advocate for increasing the proportion of renewables in our energy mix, viewing this as pivotal for transitioning towards a cleaner and more sustainable business-model. To reinforce our dedication to adopting renewable energy, we stand committed to the RE100 initiative. Also, we are increasingly investing in solar and wind power generation.

OUR ACHIEVEMENTS

77%
Increase in RE capacity, as compared to FY 2022-23

612 MW
Current RE capacity

32%
Increase in WHRS capacity, as compared to FY 2022-23

22%
Green power mix in FY 2023-24

278 MW
Current WHRS capacity



UltraTech Cement Limited

Air emissions

Preserving the air quality in and around our facilities is important for us. We are focused on the proper measurement, control, and reduction of the emissions of SOx, NOx, and particulate matter generated by our production processes, through operational control, optimisation and renewal of emission control systems.

Approach to reducing emissions

We make every effort to ensure that our NOx, SOx, and VOC emissions at all our operating units are well within or below the statutory limits. As a central component of our emission reduction strategy, we have installed Continuous Emission Monitoring Systems (CEMS) in the primary stacks of our operational units. This enables real-time monitoring by both the Central Pollution Control Board (CPCB) and State Pollution Control Boards (SPCBs).

EMISSION REDUCTION STRATEGY

Efficiency studies of APCD

To uphold the performance efficiency of our Pollution Control Equipment across all our Units, we regularly conduct efficiency studies on our Air Pollution Control Devices (APCDs) with the assistance of the National Council for Cement and Building Materials (NCCBM). Internal environmental audits are carried out to ensure that emissions from our APCDs comply with or are below the limits set by regulatory authorities.

Third-party environmental monitoring

We conduct regular third-party environmental monitoring using laboratories accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL).

Air emissions	Emission Source	Reduction Initiatives
SOx	Combustion of fuel	• Installation of flue-gas desulphurisation technology
NOx	Combustion of fuel	• Installation of low NOx burners • Installation of low NOx calciners • Modification in old calciner technology • Fuel management and abatement technology
PM	Quarrying, material transfers, loading-unloading, open storage of material, all stacks in cement production	**Fugitive emissions** • Covered sheds for various raw materials • Installing closed conveyor belts for transfer **Stack emission** • Modern abatement technologies such as filter systems • Upgradation of all existing electrostatic precipitators with bag house • Regular maintenance of equipment

Water management

Water is crucial to our operations. As stewards of this essential resource, we embrace a comprehensive, multi-stakeholder approach to managing water at the watershed level. Recognising water as a shared asset, we aim for operational efficiency and actively assess community and watershed needs to initiate appropriate projects and interventions.

Our approach

Our Water Stewardship Policy, endorsed by our Board, guides our commitment towards holistic water management. We endeavour to go beyond the legal regulatory compliances, minimise our operational footprint, implement robust water monitoring infrastructure, and ensure transparency to all our stakeholders through regular disclosure of progress on our water initiatives.

We periodically engage with our stakeholders and communities on water related issues through various platforms and strive to create resilient communities through awareness and capacity building.

OUR OPERATIONAL WATER FOOTPRINT

121 l/t cementitious material
Net Water Footprint (Cement Operations only)

229 l/t cementitious material
Gross Water Footprint (includes operations, captive power plants, usage in colony and water sent to villages)

795,611 m^3
Water sent to communities

A-
CDP – Water Security

₹95 lakhs
Capex

Policy

Water Stewardship Policy

https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/policies/Water%20Stewardship%20policy.pdf



Future-proofing our business through water risk assessment

With futureproofing as one of the key pillars in our Sustainability Framework, we periodically assess our water risks to ensure business continuity.

Evaluating water risks

Cement Operations	**Assessment methodology** We used WRI's Aqueduct and India Water Tool, GeoSust to understand the physical risks pertaining to water scarcity. **Risk identified** • Water scarcity. • Water stress that might arise in future was also projected. • 11% of our total sites lie in water-stressed areas.	**Mitigation strategies** • We implemented a zero liquid discharge policy at all our integrated units. • We conducted extensive water audits, biennially, at sites (domestic sites only) with more than 100 m^3 per day dependence water, to identify water efficiency improvement opportunities. These initiatives have successfully reduced our specific water consumption and enabled us to achieve water positivity.	• We are implementing new technologies and systems to reduce water consumption in our operations. These include the adoption of air-cooled condensers in our captive power plants to fan-less cooling towers. • All our units are equipped with water recycling infrastructure. This year we recycled 10.46% of water withdrawn and reused in activities like dust suppression, horticulture, etc. We have also utilised treated grey water at our units to reduce our dependence on freshwater.
Supply Chain	**Assessment methodology** Our Company has adopted a comprehensive Sustainable Supply Chain Framework, where our new and existing vendors are assessed on ESG parameters. The assessment covers water risks related to scarcity, regulatory compliance, and their possible impact on our Company.	**Risk identified** • Few of the critical suppliers located in water stressed regions.	**Mitigation strategies** Supplier handholding through training, awareness sessions, and supplier assessment.
Product Use Phase	**Assessment methodology** We conducted surveys and implemented extensive feedback mechanisms.	**Risk identified** • Reduced demand for the product in water scarce areas. • Market competition for products with a positive or lesser water footprint.	**Mitigation strategies** We are investing in the research and development of products that will aid in water conservation in the product use phase. Developing concrete with low water requirement at curing stage, enhancing percolation properties to enable groundwater recharge are few of the innovations in our R&D portfolio.

Water conservation leading to positive water footprint

We have massively invested in water conservation practices and infrastructure within and outside our plant boundaries.

- Rainwater harvesting interventions like turning exhausted mine pits into reservoirs, roof-top rainwater harvesting structures, pond-deepening, check dams, etc.
- Promoting and facilitating adoption of water efficient irrigation practices in agri-oriented villages in the watershed.

Within Plant Boundary (million m^3)

Harvested	Recharged	Reused
66.97	23.30	2.90

Community Interventions

(million m^3)

Harvested	Recharged
8.47	3.91

Our efforts have led us to become 5 times water positive.

R&D for water-pro products

We are investing in the research and development of products that enhance water conservation in the product use phase. The present water-pro products in our portfolio include:

- **Pervious Concrete:** A type of concrete which allows water from precipitation and other sources to directly enter the ground, helping in groundwater recharge.
- **WeatherPro Plus –** an additive to concrete which reduces the amount of water required in concrete mixing and reduces dampness.



Case study

Vikram Cement moves towards self-reliance with zero dependence on external surface and groundwater sources

Challenge

Vikram Cement, located in Madhya Pradesh faced the challenge of sustainable water availability. The need was to address water scarcity and reduce reliance on external water sources.

Solution

The unit transformed its exhausted mine pits into large reservoirs for rainwater harvesting. This innovative approach enabled the facility to collect and store significant amounts of rainwater directly within the site.

Impact

The unit now harvests up to 75% more water than its operational demand, achieving water independence. It utilises this harvested water for its operations, local community supply, and nearby villages. In the reported year, the unit collected 11.65 million cubic meters of water, contributing to its sustainability goals and supporting the surrounding communities.

Case study

Diversifying our water sources to achieve water security : A pilot for utilisation of community generated grey water for clinker quenching in water stressed areas

Challenge

Birla White, located in Rajasthan, relied heavily on the Indira Water Canal for its water needs, facing supply disruptions during canal maintenance.

Solution

The unit initiated a project to collect and reuse 70m^3 of grey water daily from the nearby village of Kharia. They installed discharge pits in 350 households to collect the grey water, which is then treated in the unit's in-house sewage treatment plant (STP) and used for clinker quenching.

Impact

This initiative reduced the unit's dependence on traditional freshwater sources and supported the local community in managing greywater effectively.

Case study

Construction of check dam at River Tamas: Enhancing community resilience, agricultural productivity, economic growth and ecological services

Challenge

Maihar Cement in Madhya Pradesh is situated in an ecosystem where water scarcity impacts local livelihoods and the environment. The River Tamas, crucial for the surrounding villages, often depletes during summer, affecting groundwater levels and agriculture.

Solution

The unit collaborated with the Gram Panchayat, Satna District Administration, and local communities to construct a check dam in Sonwari village. The dam measures 4.7 metres wide, 36 metres long, and 3 metres high, with a storage capacity of 18,170 cubic metres.

Impact

This check dam has become a critical resource, providing year-round water access for irrigation, drinking, and ecosystem sustenance, alleviating water scarcity in the area.

Biodiversity and land use

Recognising the crucial role of biodiversity and understanding the consequences of our manufacturing processes, we have thoroughly incorporated biodiversity considerations into our operations and policies. Our Biodiversity Policy, guided by a 'No Net Loss' by 2050 approach, ensures that our activities have a neutral or positive impact on biodiversity.

Our approach

Biodiversity conservation and responsible land management are core components of our sustainability strategy. Our approach encompasses voluntary biodiversity assessments and ecosystem restoration initiatives, reflecting our proactive stance towards preserving natural habitats. We are committed to conducting biodiversity assessment and developing biodiversity management plans for all our Integrated Units by end of 2024 and we have already achieved 63% of this target so far.



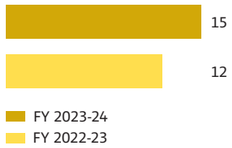
Policy

Biodiversity Policy:

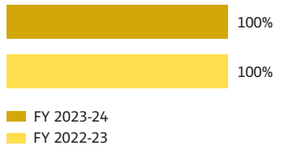
https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/sustainability-policies/biodiversity-policy-2021.pdf

Our performance

No of sites subjected to Biodiversity assessment



% of sites with quarry rehabilitation plans in place



KEY HIGHLIGHTS

Key Biodiversity Areas Protection

None of our operational integrated units, where biodiversity assessments have been conducted successfully, have a key biodiversity area within a 10 km radius, indicating undisturbed critical habitat of fauna and flora.

Quarries Rehabilitation Plan

100% of the quarries at our integrated units have robust and well-planned rehabilitation plan enabling us to operate our sites responsibly and ensuring that we leave stable lands for the future.

Floral Diversity Enhancement

In FY 2023-24, 407,322 saplings were planted with an 87.84% survival rate, contributing to increased floral diversity around our operational sites and enhancing habitat quality.

Biodiversity Management Plans

50% of our operational integrated units have established biodiversity management plans, demonstrating our commitment to achieving no net loss as per our biodiversity policy.

Biodiversity management strategy

We have voluntarily completed biodiversity risk and impact assessments at 15 integrated units and are working towards completing biodiversity assessments at all our 24 integrated units by end of 2024. Based on this assessment, we have developed a biodiversity management plan with mitigation strategies, across 12 units. These include converting mining pits into water bodies, planting vegetation in excavated areas, preserving ecosystems, reducing human wildlife conflict and maintaining noise levels below 85 dBA.

The preliminarily assessments were done using the Integrated Biodiversity Assessment Tool (IBAT) by UTCL's corporate sustainability cell, with the help of ABG'S Sustainability team.

This tool helped us to reevaluate the biodiversity of all our units, including integrated units, grinding units, and bulk terminals. The reports generated by the tool helped us in making better-informed decisions regarding biodiversity management of our sites.

It is crucial to point out that five of our units are located in ecologically sensitive areas, as detailed in Principle 6 of the Business Responsibility and Sustainability Report (BRSR).

We are working closely with leading external agencies like Terracon, Green Future Foundation and Ecofav Services Private Limited for impact assessments, creating tailored management plans and adopting best practices specific to the regional ecosystem.

Our efforts for supporting biodiversity

In FY 2023-24, the biodiversity assessment was successfully completed at three integrated units. Insights from these assessments will be used in formulating their Biodiversity Management Plans (BMPs) by end of 2024. Biodiversity Management Plans were established at two integrated units following the completion of biodiversity assessment of those units.

This year we began three seasonal biodiversity assessments at eight integrated units, a significant step toward completing assessments for all units by end of 2024.

During these assessments, we expanded our focus to include white cement operations in addition to grey cement operations.

Identified risks and opportunities

UltraTech has conducted a comprehensive biodiversity risk and impact assessment. The following table summarises the findings:

Environmental factors	Potential risks	Potential opportunities	Types of risk/opportunity
Biodiversity	Loss of species leading and disruption of habitat; Soil erosion and sedimentation	Biodiversity offsets and restoration projects; erosion control measures and supporting conservation programmes	Regulatory, Reputational
Freshwater	Disruption to business operations due to water scarcity	Rainwater harvesting, use of mine pit water, water management strategies	Operational, Reputational, Regulatory
Air quality	Impact on local air quality and respiratory health due to emissions of Particulate Matter and GHGs	Implementing cleaner production technologies; Investing in carbon capture and storage (CCS) and Implementing dust suppression techniques	Regulatory, Reputational
Maintenance of industrial environmental standards	Non-compliance with CPCB regulations; Potential fines and penalties; Public scrutiny and community relations	Engaging in transparent communication with regulatory authorities	Regulatory

Nature's guardians: achieving targets through governance

In FY 2023-24, we intensified our focus on governance aspects to enhance the effectiveness of biodiversity management. As a part of the this approach, we established Biodiversity Management Committees (BMCs) at most integrated units, for ensuring proper implementation and regular monitoring of BMP. These committees bring together internal stakeholders to develop and implement Biodiversity Management Plans (BMPs) with clear targets and action plans. They will also monitor, review, and assess biodiversity performance against measurable targets to drive continuous improvement, fostering transparency and accountability in our biodiversity management efforts. This achievement marks a major milestone in our quest to achieve No Net Loss.

Rejuvenating ecosystems

We have taken several initiatives to implement the Biodiversity Management Plan at various units. These include the development of green belts to restore mined areas, the establishment of nurseries at each unit to meet sapling requirements, the storage and conservation of water in mined-out pits, the creation of check dams to counter erosion, the construction of rainwater harvesting structures to increase the water table and develop ecosystems, the development of butterfly gardens in plants and residential areas to attract butterflies, and raising awareness about environment and biodiversity and building capacities.

At Reddipalayam Cement, Rawan Cement and Balaji Cement, water feeders and holes have been established at plant and colony sites. The Reddipalayam unit has extended these efforts by installing bird nests and creating additional green spaces. Moreover, the unit has initiated apiculture within the plant and colony areas, aligning these endeavours with biodiversity conservation at cement manufacturing sites.

Case study

From concrete to canopy: Miyawaki afforestation at UltraTech's Units

Committed to achieving No Net Loss, several of UltraTech units have initiated Miyawaki plantation drives, addressing the challenge of habitat degradation due to manufacturing operations. The necessity to enhance local biodiversity and restore natural habitats presented a significant challenge across various locations.

Solution

To combat this, UltraTech initiated Miyawaki plantation drives across its units. Both our integrated and grinding units have embraced these drives, achieving remarkable rates of survival using the Miyawaki technique. This method involves planting densely packed native species to create fast-growing, high-density forests. Notable implementations include:

- Gujarat Cement planted 3,300 trees including 40 native species.
- Bela Cement planted 6,000 trees.
- Vikram Cement planted 5,875 trees, including 10 native species over 2,000 sq. meters.
- Narmada Cement Jafrabad planted 1,075 trees, including 22 native species over 300 sq. meters.
- Andhra Pradesh Cement planted 6,250 trees over 1.25 hectares.
- Dalla Cement planted 17,050 trees in an area of 1,500 sq. meters.
- Bara Cement planted 2,500 trees in an area of 1,500 sq. meters.

Impact

These plantation drives contributed to a healthier planet by increasing green cover, enhancing biodiversity, and restoring ecological balance. The Miyawaki technique ensures a remarkable survival rate, rapidly transforming degraded land into vibrant, self-sustaining forests that benefit both the environment and local communities.



Circular economy

Circularity is deeply imbibed in our business values. For decades, we have been recycling, reusing and exploring technologies to increase the longevity of all resources in the system, including, but not limited to, raw materials, energy, water, waste and our product packaging. Circularity has enabled us to drastically reduce our environmental footprint and become cost efficient in our operations.

A sustainable solution towards urban, industrial and agricultural waste management

Several forms of industrial and agro waste, along with Municipal Solid Waste (MSW), possess significant calorific value, and thus have the potential to serve as an alternative fuel source to industries. We have seized the opportunity and extensively invested in infrastructural upgrades to enable utilisation of such materials as fuels. This year, having partnered with various companies and Municipal Corporations, we have utilised 4.97 lakhs tonnes of industrial waste, 5.41 lakhs tonnes of agro-waste and 5.43 lakhs tonnes of MSW as alternative fuels in our kiln operations and captive power plants. We have removed 3.4 times more plastic from the environment by utilising it as an alternative fuel (excluding third-party EPR claims), compared to the plastic used for product packaging, making us plastic negative in our operations.

In addition to alternative fuels, we have also used multiple forms of industrial waste as fuel and by-products as alternative raw materials. This year we have utilised 33.6 million tonnes of alternative raw and recycled materials, constituting 20.85% to our total input material usage.

Sustainable product packaging

We have been able to deploy innovative cement packaging bags containing 50% recycled polypropylene (rPP) in each bag.

Benefits

- Reduced carbon footprint
- Cost efficiency
- Diverting waste from landfill
- Reduced dependence on fossil-fuels
- Reduced stress on naturally occurring raw material resources

SNAPSHOT OF OUR PROGRESS

₹29.52 cr
Capex for circular economy initiatives

5.12%
Thermal Substitution Rate

20.85%
Recycled input material of total input material used in cement production

3.4 times
Plastic Negative

69.6%
Clinker-to-cement ratio



Waste management

We at UltraTech, understand the importance of having robust monitoring infrastructure. We regularly undergo internal waste assessments and engage third-party auditors annually to identify our waste streams, measure generation and determine sustainable disposal method for each stream. We have minimal waste generation intensity of 0.02 tonnes/tonne of cementitious material. At present, there is no waste stream in our operations which is directly being disposed in landfills. 99.99% of our wastes are reused and recycled, and remaining fraction (biomedical waste) is incinerated. We continue to strive for further reduction in our waste generation intensity through several awareness programmes, employee training and capacity building.

Case study

Challenge

Tanda Cement, a grinding unit of UltraTech in Uttar Pradesh, needed a sustainable solution to manage food waste from its residential colony.

Solution

The unit installed a bio-methanation plant with a capacity of 200 kg/day to convert food waste into biogas. This biogas is now utilised for cooking purposes in the guest house.

Impact

This initiative has significantly reduced waste and reliance on conventional energy sources for cooking, leading to annual savings of ₹ 82,800 with potential annual avoided emission of 107 tCO_2 and contributing to the unit's sustainability goals.

Product stewardship



We focus on improving raw mix designs by using alternate raw materials and other waste raw materials, reducing clinker factor, and enhancing alternate fuels and materials usage. Our team works closely with manufacturing, technical, and marketing teams, to develop solutions for lowering the carbon footprint and enhancing customer satisfaction. We draw support and knowledge from the Aditya Birla Science and Technology Company Private Limited (ABSTCPL), which supports the research needs of our team.

Our approach

We are witnessing a continuously increasing demand for sustainable products across all customer segments. Our R&D efforts include the development of innovative products like 3D printable concrete mixes.
We are improving our products by enhancing their strength and water resistance, focusing on developing crack-resistant materials. Further, we have developed blended cement using additives like fly ash and slag to reduce limestone consumption and promote a circular economy.

Sustainable products

We invest in sustainable products to reduce our carbon footprint. Our focus includes responsible resource usage, alternative fuel utilisation, sustainable technologies, waste heat recovery, and improved energy efficiency. By developing products with enhanced sustainability and performance, we aim to meet our customers' expectations while contributing to a greener future.

70+
GreenPro Certified Products

4
Products with Complete Life Cycle Assessment studies

4
Products with Complete Environment Product Declaration (EPD)

Collaborating for collective knowledge-building

As a founding member of the Global Cement and Concrete Associations (GCCA), our Research and Development Centre collaborated with 'Innovandi', the Global Cement and Concrete Research Network. This initiative brings together technology start-ups and leading cement and concrete companies, like UltraTech, to accelerate innovation and achieve net-zero emissions.

We actively collaborate with national and international institutions, industry partners, and associations to adopt best practices and advanced technologies. This collaboration focuses on process optimisation, technology trials, and predictive studies aimed at preserving natural and non-renewable resources. Our goals include enhancing energy conservation, improving product durability, and reducing our carbon footprint.



NEW PRODUCT DEVELOPMENT INITIATIVES

Green Concrete

Our Research and Development team has created green concrete, an eco-friendly alternative using high levels of Supplementary Cementitious Materials (SCMs) like fly ash (45-60%) and slag (up to 70%). This formulation matches the performance of traditional concrete, reduces the CO_2 footprint, and enhances durability and workability.
It is especially suitable for large-scale construction projects aiming to reduce their environmental impact.

Low Water Requirement Concrete

In response to water scarcity, our researchers are developing a new type of concrete that requires minimal to no curing water. This innovation aims to conserve water and enhance the durability of structures, making it highly suitable for various construction applications in water-stressed regions.

Ultra-High-Performance Concrete

Our researchers have developed Ultra-High-Performance Concrete (UHPC) which exhibits strength ranging from 150 to 180 MPa, with ongoing advancements to further enhance its capabilities. Trials have demonstrated that UHPC provides a sustainable construction solution due to its ultra-high strength and low porosity, which ensures exceptional durability and resistance to harsh environments.

Product development strategy

- **Machine printable structural concrete:** We have successfully conducted laboratory-scale testing for the development of machine-printable structural concrete. This solution drastically reduces construction time.
- **Low-density concrete:** We have engineered low-density concrete to decrease the dead load in structures, and permeable concrete for application in open spaces and parking areas, facilitating groundwater recharge.
- **3D printable concrete mixes:** We are focusing on developing and testing 3D printable concrete mixes internally. This endeavour aims to achieve swifter, more cost-effective, safer, and more efficient construction practices, aligning with the government's Housing for All' scheme.
- **Cement with improved crack resistance:** We have developed a specialised cement with improved crack resistance properties for both mortar and concrete. This innovation has the potential to extend the life cycle of structures.

Solving building and infrastructure challenges with new materials



Portland Pozzolana Cement (PPC)

It is a low-carbon product, with a lower clinker factor compared to Ordinary Portland Cement (OPC)



Weather Plus and UltraTech Premium

This water-repellent cement provides enhanced protection against dampness, minimising the need for repairs and prolonging the lifespan of structures. Its application in concrete reinforcement contributes to the construction industry's efforts to reduce its carbon footprint.

Responsible mining

We prioritise responsible mining to maintain sustainable operations, focusing on advanced extraction methods, environmental restoration, and collaborative conservation efforts. Our commitment includes the adoption of best practices and the promotion of a universal framework for sustainable development in mining. We leverage advanced technology and data management for efficient resource exploration and utilisation, including the strategic blending of high-grade and low-grade limestone to maximise resource efficiency.

Strategy for responsible mine management

Mining goes digital: We have developed an integrated platform that encompasses the entire mining value chain, addressing aspects from planning to performance analysis and the formulation of a sustainable mining plan. It enables real-time monitoring of operations and directs hauling equipment to loading equipment. This system offers a consolidated plan at the start of each shift, streamlining operations. It promptly identifies idle machines and dynamically allocates resources, resulting in enhanced efficiency, reduced fuel consumption, and optimised operational costs. Scaling this system for implementation across other units is currently underway.

Induction of fuel-efficient equipment: The high fuel consumption equipment is being replaced with new, fuel-efficient technology, resulting in improved fuel utilisation, complete combustion, and reduced emissions.



Use of biofuel in mining equipment: We utilise high-quality biodiesel to reduce both our carbon footprint and operational costs, in consultation with original equipment manufacturers (OEMs).

Drone surveys: Regular drone surveys are conducted at mines to enhance precision. Utilising high-resolution drone imagery aids in adjustments such as bench width, stock calculations (overburden, high-grade, low-grade materials), and optimisation of haul road and ramp gradients by capturing terrain nuances in active mining zones. This approach also contributes to fuel savings in equipment transportation.

Mine planning software: Geological resources are estimated, and mine planning is conducted using mine planning software. It provides a fast, accurate, cost-effective and efficient way to manage aspects from exploration to rehabilitation.

Mine lifecycle management: Mine lifecycle management is a top priority, aimed at maximising mine longevity. We have developed a comprehensive mining plan that includes mineralisation details and addresses potential constraints, while also strategising for end-of-life operations

ULTRATECH MINES EARN 5-STAR RATING

During the 75th anniversary celebrations of the Indian Bureau of Mines, the mines shortlisted for the prestigious 5-star ratings for FY 2021-22 were announced. Thirteen UltraTech mines were among the awardees, the highest number awarded to any company in India. These ratings are based on performance in sustainable mining, production compliance, and social impact, aligning with the Bureau's objectives of promoting sustainable mining practices and efficient operations.

Mines with a 5-star rating

- Rawan-Jhipan Limestone Mines /Rawan Cement
- Manikgarh Cement Limestone Mine /Manikgarh Cement
- Naokari Limestone Mines/Awarpur Cement
- Vikram Cement Limestone Mines – II /Vikram Cement
- Bhadanpur & Piprahat Limestone Mine/Maihar Cement
- Aditya Limestone Mine /Aditya Cement
- Mohanpura Jodhpura Limestone Mine/Kotputli Cement
- Julgul Limestone Mine/Dalla Cement
- Tummalapenta Limestone Mine /Andhra Pradesh Cement
- Kovaya Limestone Mine /Gujarat Cement
- Kharia Harudi Limestone Mine /Sewagram Cement
- Narmada Cement Mines /Jafrabad Cement
- Baga Bhalag Limestone & Shale Mines/Baga Cement

Nature and human: A peaceful coexistence

We conduct our mining operations in collaboration with key stakeholders. Our priority is to achieve a balance between developmental activities and the preservation of local ecology and environment. To prevent the destruction of flora and the displacement of indigenous fauna, we conducted biodiversity and habitat mapping studies at 15 of our units, creating optimal conditions for native species to thrive. At our mines, we prioritise the right of individuals to choose their work freely. We are committed to providing fair working conditions, including just wages, privacy protection, safeguards against arbitrary dismissal, fair compensation, and the right to union representation.

Technology-enabled productivity enhancement

Objective

To showcase how analytics was used to improve the haul road profile in mines based on drone-based survey output.

Timeframe

Haul road gradient was monitored periodically for a quarter.

Efforts

The roads and ramps in mines are classified, and their profiles configured to meet regulatory and operational standards. By applying analytics to the topographic map generated by drone surveying, sections of haul roads that do not conform to regulatory guidelines regarding width, gradient, and curvature were identified, particularly in hilly terrain. The mine's road network was uploaded into the system, and the application is set to run at regular intervals to detect deviations in haul road width, gradient, and curvature. Specific inputs on the location of these deviations are provided, and they are addressed on a continuous basis.

Outcomes

The improved haul road profile led to a reduction in dumper cycle time, thereby increasing overall productivity.

Sustainable supply chain



We are committed to adopting a transparent, sustainable, and proactive approach to procuring products and services. Guided by our Sustainable Supply Chain Framework, we aim to cultivate a resilient supply chain that supports our business and mitigates risks. The framework promotes sustainable sourcing and encourages our suppliers to adopt sustainable practices.

Our approach

We prioritise a holistic approach to supplier selection and evaluation. Beyond economic considerations, we integrate social, ethical, and environmental performance factors into our assessment process. With a comprehensive framework based on ESG parameters, we ensure that our suppliers align with our sustainability goals. Our Sustainable Supply Chain Framework guides our commitment to building a resilient and sustainable supply chain, capable of effectively managing risks. All new suppliers are on-boarded after screening on ESG parameters. We also actively engage with our suppliers through training sessions to support them in initiating their ESG journey. By 2025, we aim to comprehensively assess 100% of critical suppliers for ESG criteria and provide training sessions to raise awareness among 25% of our Tier 1 suppliers (direct suppliers to UltraTech).

Supplier Code of Conduct

https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/policies/SupplierCodeofConduct.pdf

Sustainable Supply Chain Framework

- Board-level Governance Structure
- Regular Stakeholder Awareness Programmes

Supplier Code of Conduct

- Human Rights and Labour Rights
- Environment
- Occupational Health & Safety
- Governance
- Social

Our supply chain framework

Supplier Selection & On-boarding

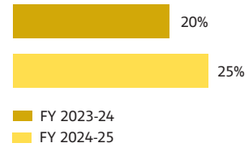
- Third-party site assessment
- Infra, Financial and Legal check
- ESG screening

Focused Approach for Critical Supplier

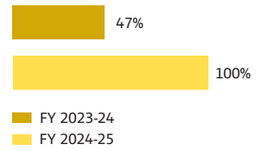
- Critical Supplier Selection
- Detailed ESG Assessment
- Gap Analysis and Handholding for Improvement
- Risk Categorisation and Periodic re-assessment

Performance vs our targets

Coverage of Tier 1 suppliers through sustainable supply chain awareness sessions



Assessment of Critical Suppliers



Our sustainable supply chain strategy

Supplier Assessment Framework

We have crafted a comprehensive framework for evaluating the ESG parameters of our affiliated suppliers. This framework is primarily structured around pillars such as governance (policies and disclosures), environmental considerations (emissions, waste management, and resource efficiency), and social factors (safety standards and CSR expenditure). The framework aligns with S&P Global's Corporate Sustainability Assessment (CSA), SMETA 4-pillar, and the Global Cement and Concrete Association's (GCCA) guidelines on sustainable supply chain.

Assessing critical suppliers

The assessment of critical suppliers was undertaken to identify the associated risks and possible threats to business continuity. The assessment was done based on the sustainable supply chain framework and detailed questionnaire. Corrective actions were suggested to these critical suppliers to strengthen their sustainability performance. Periodic sustainable supply chain awareness sessions are also conducted to make our suppliers aware of the changes and the best practices to make the supply chain more efficient and sustainable. Supplier ESG Scores shall be a parameter of consideration in business decision making starting FY 2026- 27. Compliance is ensured through 2 tier process. Primary assessment is done through desktop review of Self assessment questionnaire (SAQ) supported by documents and provided by suppliers. Second level of verification happens at the supplier's site to check the implementation of polices, projects and initiatives.

Supplier training

As part of Project Sahyog (co-operation), our supplier capacity building programme, we host training sessions for our suppliers to initiate their ESG journey. We provide comprehensive technical support to strengthen their capabilities and elevate ESG performance.

In 2023, we launched vendor support programmes designed to guide and increase awareness of sustainable practices. These initiatives aim to cultivate a culture of environmental and social responsibility throughout our supply chain ecosystem. We have also provided training to our internal stakeholders to equip them with the necessary skills for effective implementation of the Sustainable Supply Chain programme.

SNAPSHOT OF SUPPLY CHAIN SUSTAINABILITY FY 2023-24

71.38%
Procurement from local suppliers

10.66%
Contracts are from MSME suppliers

100%
Internal stakeholders imparted training on Sustainable Supply chain

100%
ESG screening of new suppliers

102
Suppliers screened for ESG criteria

47%
Value chain partners assessed for ESG impacts

Sustainable product packaging

We have made significant progress in reducing plastic waste and promoting a circular economy. We introduced cement bags made from 50% recycled polypropylene (rPP) for some key customers, providing sustainable packaging solutions. With a strong commitment to environmental responsibility, we have achieved a remarkable 43% reduction of virgin plastic in the sourced rPP bags. By incorporating recycled materials into our cement bags, we have reduced the consumption of new resources, thus contributing positively to the planet. We sourced a total of ~78 lakhs (rPP) bags, leading to a 238.8 metric tonnes reduction in the use of virgin polypropylene in the same period. Through these initiatives, we aim to lead the sustainable transformation of the construction industry and contribute to a greener future.

Additionally, continued efforts are being made to increase the share of loose cement sales, thereby reducing the consumption of plastic.

Benefits of using (rPP)

- Reduced carbon footprint
- Cost efficiency
- Reduced dependence on fossil fuels
- Reduced stress on naturally occurring raw material resources



IN THE SPOTLIGHT

78 lakhs
(rPP) cement bags to be sourced in FY 2023-24

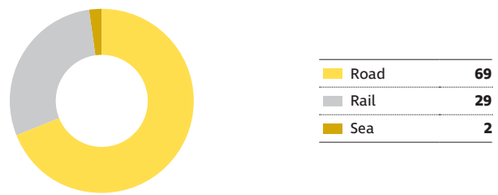
238.8 MT
Target reduction of virgin polypropylene in FY 2023-24

50%
Amount of recycled polypropylene in the rPP cement bags

Logistics

We are leading the transition to green mobility across our manufacturing units by incorporating a variety of sustainable transportation options, including electric vehicles and those powered by CNG/LNG. We stand out as one of the pioneering cement companies in India to implement 'Green Logistics'. A highlight of our green logistics journey is the successful pilot run of the EV project at Dhar Cement for clinker movement. Our Green Fleet, now including CNG, LNG, and EV vehicles, has grown to approximately 485 vehicles.

Transportation mode mix (%)



SNAPSHOT OF OUR LOGISTICS

30,000
Destinations served

16,000+
Daily truck movement

49
Daily rake movement

1,350+
Warehouses

485
CNG+LNG+EV vehicles

280+
Active railheads

35,000+
Orders handled per day

22
Captive rakes

4
Rail bulk terminals

Strategy for sustainable logistics

Cost

- Real-time focus on operational efficiencies and strengthening freight negotiation through robust e-bidding processes have led to consistent and sustainable cost reduction.
- Digital adoption at the grassroot level is helping in qualitative real-time decision-making on logistics operation.
- Continuous focus on mode mix rationalisation.
- Better asset utilisation of rail, road, and coastal resources.

Digitisation

- Digital adoption across organisation through logistic control tower is enabling real-time improvement in operational efficiencies and customer services.
- Our automated vehicle movement system known as 'Eye on wheels' is enabling better truck turnaround time, resulting in improved asset utilisation, cost reduction and better margins for stakeholders.

Benefits of using logistics control tower

- Real time decision making over logistics operations.
- Improvement in operational efficiencies.
- Better asset utilisation of logistics resources.
- Improvement in customer services.
- Better plant capacity utilisation.

Green logistics

We have accelerated the adoption of electric, LNG, and CNG vehicles for road transportation. A significant milestone was the successful pilot of five electric vehicles at Dhar Cement for clinker transportation to our Dhule grinding unit, projecting a CO_2 reduction of approximately 680 metric tonnes. Our green fleet now includes 480 vehicles. Additionally, increased utilisation of special-purpose rail wagons and coastal shipping further supports our shift towards more sustainable logistics practices.

Logistics infrastructure

We are focusing on improving our internal logistics infrastructure to meet both current and future requirements. This effort will enhance operational efficiencies, leading to sustainable cost reductions, and improving customer service. The establishment of new grinding units and cement bulk terminals will further our commitment to better customer service and cost management.

Customer centricity

We are committed to meet the stringent service requirement of our customers in terms of quality and delivery time. Active collaboration between customers, manufacturing units and logistics is enabling us to give superior services to our customers. This has resulted in UltraTech becoming part of prestigious national projects like High-Speed Rail (HSR) project, Mumbai Trans Harbour Link and the new Parliament House. Our use of digital tools has enabled us in achieve a 95%+ rate in On-Time In-Full (OTIF)

Capability building

Enhancing the capabilities of our logistics team is crucial to our operations. We have created a tech-savvy and responsive team to improve customer service and optimise cost on consistent basis. Regular engagement of leadership at the grassroots level is helping in effective knowledge dissemination.

Social

At UltraTech, we firmly believe that human capital is integral to the success of any industry. We deliver a superior employee experience with a focus on growth, engagement, safety, and wellness in every decision. We also contribute actively to their social and economic development, aligning our efforts with the United Nations Sustainable Development Goals (UN SDGs).

Material issues impacted	SDGs aligned	Capitals aligned
• Employee well-being and engagement • Learning and development • Health and safety • Diversity and inclusion • Community engagement and impact	2 ZERO HUNGER 3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 5 GENDER EQUALITY 6 CLEAN WATER AND SANITATION 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 10 REDUCED INEQUALITIES	Social and Relationship Human

FY 2023-24 HIGHLIGHTS

90%
Plants Certified by OHSAS 18001/ISO 14001 Standard

3,39,742 hours
Total training hours

₹ 136 crores
CSR Spend

USHA Chatbot
AI based platform for safety training



At UltraTech, we believe that our greatest asset is our human capital – 23,000+ passionate workforce. We are dedicated to empowering our employees and fostering a work environment that ignites their passion and fuels our collective success. We are committed to delivering an experience to our employees that aligns with our Employee Value Proposition, encompassing Career Development, Continuous Learning, Wellbeing, and Rewards. We focus on building and developing our internal talent pipeline as well as infuse fresh and newer perspectives through campus hires and lateral hiring. This year, 20% of our employees experienced growth opportunities through career movements. We are committed to investing in the growth of our employees by providing comprehensive capability-building programmes and career acceleration programmes, empowering employees to continuously learn, adapt and advance in their careers. Seven per cent of the career advancements this year were led through structured development programmes.

We champion a safe, respectful and inclusive workplace for all employees, acknowledging their efforts and recognising them to celebrate their contributions and achievements. Our focus is on fostering diversity in the organisation. We recruit individuals from non-cement backgrounds to add to the diversity of perspectives. Among the employees we hired this year, approximately 46% come from non-cement backgrounds. People are the heart and soul of the organisation and hence it has been our endeavour to provide them with a Holistic Wellness approach. The employee engagement index for FY2024 was 93% vis-à-vis 89% in FY2023. Our focused efforts on our talent translates into greater operational efficiency, innovation, and ultimately, the long-term success of the organisation.

Chandrashekhar Chavan
Chief Human Resource Officer

Employee well-being and engagement

We prioritise holistic employee wellness to facilitate peak performance. Through the broad range of initiatives on our wellness calendar, we promote physical and mental well-being. Additionally, we have programmes like Aakraman and DISHA to foster collaboration among employees across different locations and ensure connection with leadership. Further, celebrating festivals and sports events throughout the year strengthens our sense of community.

OUR PERFORMANCE

100%
Employee covered in well-being measures

100%
Units with employee engagement plan

Employee well-being and engagement strategy

Physical wellness

- We offer a host of programmes aimed at promoting physical wellness among our employees, spanning from health checks to awareness campaigns and initiatives for health improvement.
- Our lineup includes programmes such as UltraFIT, UltraTHON, and 'Every Mind Matters', all designed to inspire our workforce to maintain their well-being both physically and mentally.

Emotional wellness

- We host multiple programmes and celebrate festivals and sports events, aimed at fostering connections and collaboration among our employees. This promotes happiness and a sense of belonging within the workforce.
- Our 'Sangat' Community Inclusion Programme extends support to the families of our employees, ensuring inclusivity and happiness within our community.
- Initiatives like 'Aakraman' and 'DISHA' facilitate connections between employees and business leaders. Our platform 'I Love My UltraTech' provides employees with opportunities to learn from each other, enabling collaboration and connection among colleagues dispersed across diverse geographical locations.



Financial wellness

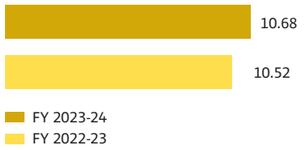
- Through scholarship programmes like Pratibha and AWOO, we inspire the children of our long-serving employees to pursue excellence in higher education, both in India and abroad. We have partnered with 28 schools to provide top-notch education to the children of our employees.
- We are delighted to announce that our AWOO Foundation Scholarship now supports a family of scholars and continues to expand. With over 1,000 dreams already realised and many more on the path to fulfilment, we take immense pride in nurturing the aspirations of the next generation.

Workplace wellness

- **Succession planning:** As our organisation grows, we maintain a balance between internal talent development and external recruitment. Our robust succession planning process, led by the top management, ensures a steady pipeline of leaders. Development programmes such as '40-under-40', 'Evolve', and 'Emerge' facilitate rapid career progression for participants. Moreover, our home-developed portal provides visibility to line managers on potential successors for key positions, ensuring agility in decision-making and movement within the organisation.
- **Talent development:** Our commitment to talent development is ongoing and ingrained within our organisational culture. This is supported by various initiatives that facilitate rapid career progression.
- **Performance and rewards:** Our performance management system empowers individuals and teams to set and achieve ambitious goals. We emphasise pay-for-performance and regularly review rewards based on individual, team, and overall business performance. Total rewards include monetary compensation, other benefits, and investment in individual development, thereby rewarding excellence at every level.



Employee turnover rate (%)



Schemes	Employees covered (%)
Health insurance	100%
Accident insurance	100%
Maternity benefits	All female employees
Paternity Benefits	All male employees

Learning and development

We assess individual needs, devise tailored development plans, and implement interventions to facilitate swift learning. Our 'Learning Month' campaigns and platforms like 'UltraTalk' encourage continuous learning and knowledge sharing among employees. Our learning programmes empower individuals with the skills necessary for excelling both individually and within teams, fostering continuous improvement.

Our approach

Our approach to employee learning and development includes partnerships with institutions, in-house training programmes, and initiatives for on-the-job learning. We provide a range of programmes such as 'PraGati' for the development of workmen and 'Margdarshan' for leadership development, with a focus on skill-building and growth across all organisational levels. Our education policy also supports higher education in technical and management fields. Through these avenues, we aim to nurture talent, enhance skills, and foster continuous professional growth within our workforce.

Learning and development platforms

In-house training

At our in-house development centres, we curate self-study materials and offer certification programmes to our employees. We also provide opportunities for higher education in technical and management fields, empowering our workforce with advanced skills and knowledge to excel in their careers.

Training by external experts

Our coaching initiatives are led by internal leaders and external experts, offering a diverse range of perspectives and experiences to support our employees' professional growth.

On-the-job learning

We facilitate on-the-job learning and exposure through various projects and gig roles, enabling our employees to gain extensive hands-on experience in their respective domains.

Coaching and mentoring

Managers and employees also play a crucial role in coaching and mentoring others through various programmes like Margdarshan.

OUR PERFORMANCE

20.1 hours
Average number of training hours per employee

89%
Employees covered in the training



Learning programmes

Structured learning for capability building

- **Front S.T.E.P:** 1,500+ field employees (SE, TE, MLE)
- **Technical learning sessions on specific topics:** 2,500+ FLEs
- **Next Step & Next Step Advance:** 500+ CRM, TMTCS
- **Managerial excellence:** 200+ TSHs

UltraTech Learning Month

This provides access to expert speakers, panel discussions, and emerging skill insights. We also utilise gamified learning and platforms like 'UltraTalk' to encourage knowledge sharing. 'Great Debate' platform was introduced to help in generating progressive opinions and nurturing thought-leadership. More than 2,100 employees participated as debaters and/or audience to these debates, that were held at physical locations/virtually.

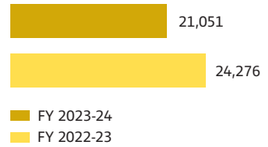
GenBlend

A reverse mentoring programme designed to foster tacit knowledge exchange and continuous learning across the Company. GenBlend pairs younger employees (less than 35 years of age) as mentors with experienced employees (over 40 years of age) to facilitate the exchange of knowledge, skills, and perspectives.



Snapshot of employee training

Number of trainings provided



Collaboration with Educational Institutions

We have collaborated with XLRI to implement StepAhead, a longitudinal leadership programme for top talent in Sales & Marketing. Recognising XLRI's status as a premier institution for HR professionals in India, we partnered with them for ACE - HR Capability Building for HR leaders at units and zones. Over the past five years, we have worked closely with XLRI to design and deliver a comprehensive leadership development initiative, equipping participants with the knowledge, skills, and experience to excel as future leaders.



Key highlights of our partnership and programme implementation

Curriculum development

Together with XLRI, we co-developed a robust curriculum that blends academic rigour with practical industry insights, covering topics like strategic leadership, innovation management, and organisational dynamics.

Customised learning experiences

Recognising the diverse backgrounds and aspirations of our participants, we tailored a programme to offer unique learning experiences, including workshops, seminars, case studies, and experiential projects, ensuring personalised development that caters to participants' inherent strengths and growth areas.

Mentorship and coaching

One of the cornerstones of our programme is the provision of mentorship and coaching by seasoned professionals from our organisation. Through one-on-one guidance and feedback sessions, participants have the opportunity to receive personalised advice and support as they navigate their leadership journey.

Integration of real-world challenges

To bridge the gap between theory and practice, we integrated real-world challenges and case studies into the programme curriculum. This hands-on approach allows participants to apply their learning to real-life scenarios, leading to critical thinking and problem-solving skills.

Longitudinal approach

Our initiative adopts a longitudinal approach, spanning 12-15 months. This extended timeframe allows participants to engage in continuous learning and reflection, ensuring sustained growth and development over time.

Impact

As a result of our collaborative efforts, we have witnessed remarkable progress and positive outcomes among programme participants. Many have reported increased confidence, enhanced leadership capabilities, and a deeper understanding of their roles within the organisation.

Diversity, equity and inclusion

UltraTech Cement Limited, as a part of Aditya Birla Group, is an Equal Opportunity Employer and provides a workplace free of any kind of prejudice or discrimination. We recognise and celebrate the value everyone brings to our workplace and appreciate the attraction and retention of employees from diverse perspectives, backgrounds, and life experiences. Further, our 'Dharanya' programme serves as a platform for inducting women into mining roles, as HEMM operators. We now have women employees engaged across various manufacturing activities, including mining, production, quality, and projects.

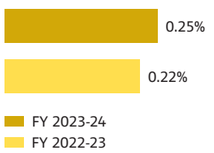
Our approach

We have established dedicated leadership councils focused on promoting diversity and inclusion, alongside offering mentoring programmes. Internally, we offer a pool of senior women mentors to support female employees in achieving their career goals. We educate managers and employees to cultivate an inclusive mindset. We also recognise and reward managers who exhibit dedication to diversity and inclusion.



Our progress over last year

% of differently-abled employees in the workforce



Our diversity, equity & inclusion strategy



Promoting women engagement across our operations

Our women employees are leading the way in piloting Central Control Room (CCR) operations at several units, ensuring smooth and seamless production around the clock. Women have also taken up the leadership mantle in Sales and Marketing.



Training and development of female employee

The challenge of low retention among women talent poses a significant barrier to achieving healthy gender diversity across all levels. To address this obstacle, we have been implementing various training initiatives aimed at nurturing a robust pipeline of future women leaders.

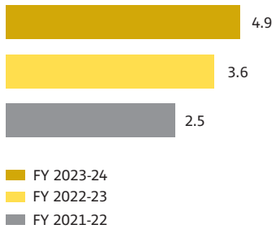


Supporting environment

To enhance women's presence in the workforce, we have improved infrastructure at work locations and colonies.

Snapshot of diversity and inclusivity in workforce

% of females in organisational workforce



Gender diversity metric

	FY 2022-23	FY 2023-24
Share of women in total workforce	3.6%	4.96%
Share of women in all management positions	4.66%	5.54%
Share of women in junior management positions	4.64%	5.67%
Share of women in top management positions, i.e. maximum two levels away from the CEO or comparable positions	2.38%	9.5%
Share of women in management positions in revenue-generating functions	8.86%	10.96%
Share of women in STEM-related positions	4.58%	5.47%

Enhancing health and safety

We ensure adherence to safety standards, procedures and guidelines. The oversight governance of safety falls under the purview of the Occupational Health and Safety Board, with employees mandated to adhere to lifesaving and road safety regulations. We employ a hierarchical risk control system and conduct routine inspections to guarantee compliance, addressing any shortcomings promptly.

Our approach

Our strategy for maintaining a strong occupational health and safety management system involves regular audits and observations to improve our practices. Our safety management system comprises 26 standards, 20 procedures, and 12 guidelines. Our units are certified for implementing the International Occupational Health & Safety Management System according to OHSAS 18001/ISO 45001 standards. We provide safety training, training on preventive measures to avoid incident recurrence, compliance tracking, and training on leveraging digital technology to enhance safety protocols.

AWARDS AND RECOGNITION

3 units won International Safety Awards (from British Safety Council)

2 units won Prashansa Patra

2 units won certificates of appreciation from the National Safety Council of India

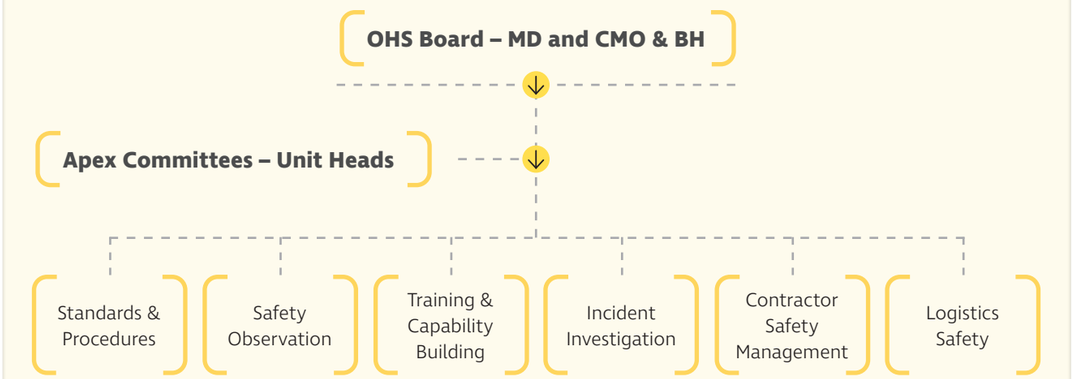


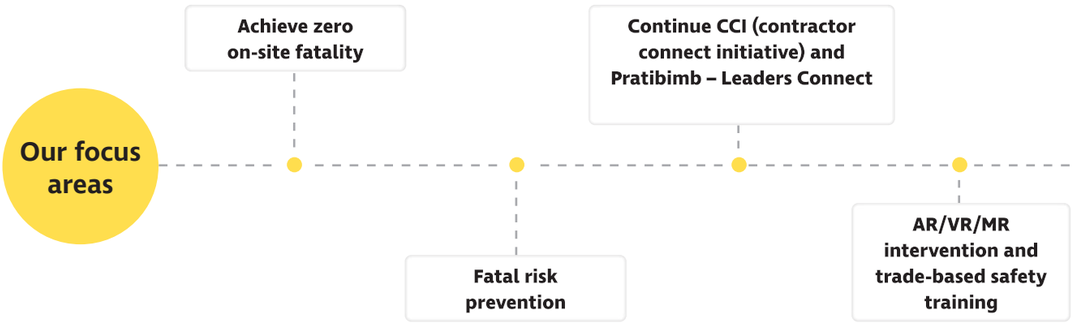
OUR PERFORMANCE

987,774 man hours
Safety training

20%
Reduction In LTIFR

OHS GOVERNANCE STRUCTURE





Our health and safety strategy

Safety reviews

Weekly safety reviews are led by line managers, including top management, to monitor and improve safety measures. These sessions include in-depth discussions on unit-specific safety key performance indicators (KPIs), promoting a proactive safety culture across the organisation.

Safety campaign

We have implemented the organisation-wide safety campaign 'Suraksha, Dil se,' enhancing our safety management practices with a multilayer monitoring system. Our expert riggers and scaffolding specialists are stationed at each project site to ensure safe execution.

Safety Training

Throughout the year, we delivered about 987,774 man hours of safety training across all units, offering a blend of virtual and in-person sessions for our employees.

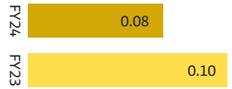
Rewards and recognition policy

At our annual safety meet, we award trophies to the top-performing integrated and grinding units, and individuals. Throughout the year, several rewards were given across all units, including 'Safety Person of the Month', 'Safety Reward', 'Safety Quiz Winners', and 'Best Safety Performance Contractor'.



Safety related incidents

Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)



No. of fatalities FY 2023-24



OHS training

Standard champions training	340 employees
E-learning	7,178 employees
Virtual training	3,568 employees and 7,000 contract workers
VR training	44,900



Efforts to improve employee safety

Safety toll-free number

Employees and contract workers have access to an exclusive 24/7 safety hotline to report safety violations and concerns.

60 seconds to think

Before commencing any work, a permit to work (PTW) must be submitted along with a form containing seven questions.

This procedure empowers contract workers to refuse work if they feel unsafe or uncertain about the accident-free conditions.

Safety audit

We identified and corrected about 4,000 first-party safety audit (FPSA) observations and 8,000 contractor field safety audit observations. Safety professionals from neighbouring manufacturing units conducted safety audits at 62 RMC plants, addressing a total of 1,825 identified issues.

Safety behaviour observation

Through this process, we have observed and corrected over 377,153 observations across all units.

Third-party assurance

A third-party safety assessment was conducted at 47 units to evaluate compliance with 17 safety standards. The results were shared with the units for corrective actions.

Behavioural Science-Based Safety

We have introduced a programme aimed at addressing psychological safety concerns within our contract workforce.

Digitalisation of WTI

Throughout the year, we addressed approximately 572,277 after findings related to not so safe conditions reported through WTI across all units.

20 pictorial SOPs

We crafted 20 visual Standard Operating Procedures (SOPs) in Hindi, emphasising images over text. These are exhibited at relevant locations, facilitating easy understanding and compliance for contractual workers as well.

3D animated videos

We have produced 40 animated videos in English, Hindi and 8 local languages, aiming to educate our employees and contract workers about previous serious incidents, their causes, and prevention measures. These videos are regularly screened at our units.

Zero harm culture

Leading interventions

Organising safety events

Our monthly safety campaigns focus on themes identified through incident analysis. Using 3D animation videos, posters, and virtual training, we raised awareness and promoted participation among employees.

Leaders connect with employees

The Cluster Heads conducts weekly reviews of walk-through inspections across units to check quality through 'Pratibimb'. This year, 492 employees participated in 123 sessions.

Contractor connect initiative

Under 'Hamein apki parva hain', UHS/FHS conduct weekly sessions with contractors and workers to ensure safety compliance at work. This initiative has run for 136 weeks since inception.

Proactive interventions

Train the Trainer

We have trained select safety professionals to become trainers using a Train the Trainer (TtT) model for 'TapRoot', an incident investigation tool. They investigate significant incidents, including lost time injuries.

Digitalisation

Utilising data analytics, we extract safety insights from observations and near misses at our units. This helps pinpoint areas for strengthening control systems to prevent incident recurrence.

Continuous PPE upgradation

We regularly evaluate the quality, protection level, and suitability of PPEs based on unit feedback, collaborating closely with vendors to upgrade them as required.

Corrective actions

Prevention of incident recurrence

Incident learning is integral to safety management. We share serious incident findings and recommend actions via RCN for organisation-wide learning. The unit incident investigation sub-committee ensures compliance and tracks progress monthly.

Consequence management

For any mishap caused by at-risk or reckless behaviour, we enforce consequence management, reflecting disciplinary actions in performance appraisals via our ERP software, maintaining a zero-tolerance stance on unsafe conduct.

Zero-tolerance policy

We strictly enforce a zero-tolerance policy for unsafe behaviour, ensuring a safe work environment for all employees and contractors.

Safety training



E-learning modules

We have developed e-learning modules on critical processes like coal mill and boiler operations, focusing on hot material and arc flash exposure management, Management of Change (MOC), uploaded onto our LMS platform. These modules are mandatory for employees involved in such operations. We have received and addressed around 7,178 completions so far.



Virtual training sessions

Virtual training sessions were held for contractual workers on fatal risk prevention elements: Work at Height, Conveyor Safety, Electrical Safety, and Hot Material Safety, etc. by DGFASLI experts. Delivered in hindi and regional languages, these sessions have reached around 7,000 workers to date.



Training through digitalisation

We developed computer modelling and simulation for interactive VR (Virtual Realty) enabled safety training. Each 4–5-minute module covers task dos and don'ts. Over 44,900 workers trained on 44 VR modules.



Keeping a close watch

We have introduced a Safety Behaviour Observation Programme to identify and address at-risk behaviours among our employees. Using a structured six-step process, we aim to encourage positive safety behaviour, correct risky actions, and foster safety discussions. Regular behaviour-based safety training and consequence management procedures are conducted. We have instituted a Reward and Recognition programme to reinforce positive safety behaviour.

Rail safety

We have provided rail safety training to 544 individuals, including both employees and contract workers engaged in rail yard-related activities across our units. This training was conducted by an external expert.

Safety on the road

We enforce a thorough road and driving safety standard covering vehicles, drivers, and roads. Regular internal and external audits assess compliance with these standards. The Plant Logistics Head oversees compliance. We conduct regular meetings with transporters to review and enforce safety norms.

Safer through technology

We have implemented several measures to ensure safe driving practices at our cement plants. These include GPS technology in cement trucks to monitor driving behaviour, safety induction for new drivers and contract workers, driver awareness initiatives, truck yard management plan, first aid training, and health camps for drivers.

Safety at ready-mix concrete plants

We are committed to enhancing safety across our 307 strategically located ready-mix concrete (RMC) plants. With nearly 8,000 skilled workers, our RMC units strictly follow the safety protocols. Regular training on safety protocols and defensive driving for transit mixer drivers is provided using our Train the Trainer (TtT) module and animated training module. Senior leadership conducts surprise audits.

Road safety

We have identified key focus areas for road safety to ensure the well-being of our employees, transporters, and the public. These areas include:

Enroute safe driving behaviour

GPS-enabled monitoring identifies high-risk behaviours during journeys, such as over-speeding, continuous driving, hard braking, and hard acceleration.

Journey risk management

We use GPS technology to identify high-risk routes and geo-fence locations prone to risk.

Electronic safety check list

We have introduced an 8-point checklist, known as 'e-Passport,' to ensure compliance with safety regulations for vehicles and drivers at all our units.

Truck yard infrastructure

All our truck yards are developed according to guidelines for 'Model Truck Parking Yards'. Truck yard safety is ensured through continuous physical and electronic monitoring, along with regular driver counselling to prevent mishaps.

We established Driver Management Centres at 16+ locations to provide training for our drivers.

Tracking road safety through hub

We closely monitor road safety KPIs at each of our units in collaboration with our logistics teams, transport partners, and drivers. Using GPS technology, we provide real-time feedback on driving behaviour, including speed violations, to enhance driver and transporter awareness of safe driving practices. Our customised app, Eye2Track, shares safety alerts with drivers, increasing awareness of road safety practices.



Community engagement and impact

Our Corporate Social Responsibility initiatives focus on empowering communities , creating opportunities, providing accessible healthcare, ensuring quality education and sustaining the livelihoods of local communities through water-based initiatives and community based organisations. Employing a bottom-up approach, we engage in regular dialogue with communities to understand their challenges and needs, utilising processes like Participatory Rural Appraisal.

VISION

To actively contribute to the social and economic development of the communities in which we operate and beyond, in sync with the UN SDGs. Our endeavour is to lift the burden of poverty weighing down the undeserved and foster inclusive growth. In doing so, we build a better, sustainable way of life for the weaker, marginalised sections of society and enrich lives while being a force for good.

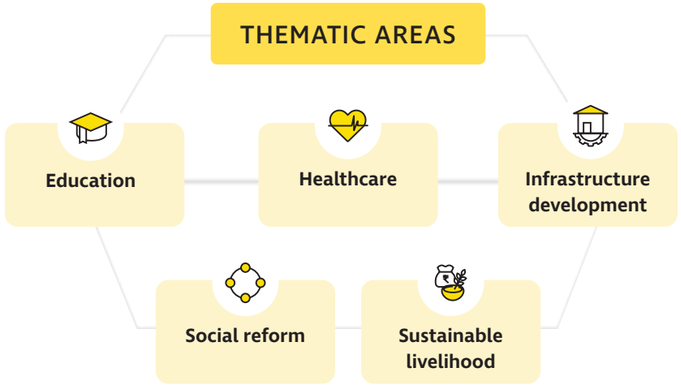
SCOPE

Planning and conceptualisation, formulation, collaboration, implementation, monitoring, evaluation, documentation, and reporting constitutes its key planks.

MANAGEMENT COMMITMENT

Compassionate care is at the heart of our CSR policy, embraced by our Board, Management, and employees. We are committed to creating a society that fosters generosity and compassion, and enrichment of stakeholders.





SDGs aligned





GUIDING PRINCIPLES

Implementation projects

All projects are identified through community consultations, where we actively engage with residents to understand their essential needs. We employ participatory rural appraisal mapping to gather valuable insights. Final project selection is based on concurrence reached through discussions with village panchayats and stakeholders. The activities are implemented under the aegis of the Aditya Birla Centre for Community Initiatives and Rural Development.

Monitoring process

Based on data collected, we develop one-year and four-year rolling plans for the holistic development of marginalised communities. These plans are presented at our Annual Planning and Budgeting meeting. External agencies assess all projects and programmes, with regular monitoring and quarterly evaluations against targets and budgets, allowing midcourse corrections as needed.

Effective execution

We ensure effective execution through a robust implementation structure and monitoring process. Our dedicated team of professionals at each unit ensures seamless execution. External agencies conduct social satisfaction surveys and impact assessments to measure our effectiveness. All projects and programmes are reviewed by the CSR committee and presented to the Board, which evaluates annual action plans, resource allocation, and impact assessment studies.

CSR GOVERNANCE



Mrs. Rajashree Birla
Chairperson



Mrs. Sukanya Kripalu
Independent Director



Mr. K. C. Jhanwar
Managing Director

To actively contribute to the social and economic development of the communities in which we operate and beyond, in sync with the UN SDGs. Our endeavour is to lift the burden of poverty weighing down the undeserved and foster inclusive growth. In doing so, we build a better, sustainable way of life for the weaker, marginalised sections of society and enrich lives while being a force for good.

Mrs. Rajashree Birla
Chairperson, The Aditya Birla Centre for Community Initiatives and Rural Development

Partnerships

We collaborated with the Government agencies, Non-Governmental Organisations, Universities, Community and stakeholders to broaden our CSR initiatives. Through partnerships like FICCI - Aditya Birla CSR Centre for Excellence, we promote CSR as part of our corporate culture. We also engage with platforms like CII, FICCI, and ASSOCHAM for inclusive growth.

CSR budget

The budget for CSR initiatives is set at a minimum of 2% of the average net profit (PBT) of the Company over the last three financial years, as per the Companies Act, 2013. The CSR Committee recommends activities and their financial allocations, which are then approved by the Board of Directors.

CSR reporting

The annual CSR report, along with any impact assessment study, is incorporated into the Board's Report. Impact assessments are conducted for all CSR projects with a budget of ₹ 1 crore or more, necessitating at least one year of implementation before the study begins.

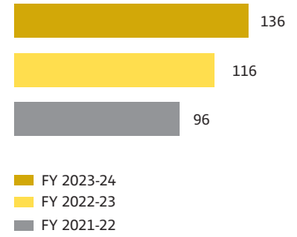
Information dissemination

The Company communicates its engagement in CSR through its website, Annual Reports, in-house journals, and media channels. Information regarding the CSR Committee, CSR Policy, and approved projects can be found on the Company's website.

1.80 million
CSR beneficiaries

CSR Details

Spend (₹ in crores)





Education

BUSINESS LEVEL GOALS
by 2025 in 300 villages

- Reduction in poverty from 25% to 5% (vis-à-vis the currently measured – people living on less than USD 2 a day)
- Ensure 100% enrolment and zero dropout rate

31
Company schools established

19,714
Students benefitted

295
Anganwadi's supported, benefitting 12,314 children

Key initiatives in FY 2023-24



Navodaya coaching programme

Navodaya coaching centres are operational across Hirmi, Rawan, Kharia, and Sidhi Cement, with ten Centres of Excellence designed to prepare students for the entrance exams of Jawahar Navodaya Vidyalaya. In FY 2023-2024, a total of 608 students are actively preparing for these exams. Students who excel often secure admission to Navodaya and other prestigious state government schools. Additionally, a training programme for 31 teachers was organised at Sidhi to further enhance educational quality.

31
Teachers trained



Green school in nearby villages

Aligned with our CSR strategy to enhance education and reduce carbon emissions, we have initiated a solar energy project at government schools near Panipat Cement. This project decreased dependency on grid electricity, providing a reliable power source for educational purposes. We have installed approximately 3 kW of solar panels, facilitating uninterrupted learning. This initiative has positively impacted 1,500 students by supporting their academic progress. Our goals are to lower dropout rates, improve educational quality, and foster sustainable community development. Moving forward, we plan to expand the number of green schools involved in this initiative.

1,500
Students benefited with solar energy project

Health

BUSINESS LEVEL GOALS
by 2025 in 300 villages

- Reduce malnutrition in children under 5 years of age to less than 5%
- Halve percentage of anaemic women aged 15-49 years
- Ensure access to quality essential primary health services
- Zero Infant and Maternal Mortality (IMR & MMR)
- Open Defecation Free (ODF) villages
- Access to safe drinking water in less than 30 min walk (round trip)



4,80,980
Beneficiaries of health initiatives

1,22,463
Children benefitted from immunisation programs

Key initiatives in FY 2023-24

Integrated child and women welfare through Anganwadi's

The Anganwadi Excellence Initiative has significantly enhanced early childhood development services in rural areas. By transforming Anganwadi centres into model centres, this initiative has upgraded infrastructure and improved the quality of education, nutrition, and healthcare services provided. At Hirmi, renovations and upgrades of Anganwadi facilities have fostered a nurturing environment for over 900 children, as well as numerous women and adolescent girls. The impressive attendance rate exceeding 90% reflects the initiative's success in engaging the community and delivering accessible, high-quality services. Directly impacting 960 children and 540 women, the initiative has effectively reached and benefitted its target demographic, improving health and hygiene standards within the community. Our goal is to establish 100 model Anganwadis by 2025, with 48 already transformed.

960
Children benefitted

540
Women beneficiaries



Ensuring universal access to safe drinking water

In our commitment to ensuring access to safe drinking water for all households in communities adjacent to our operations, this year we developed 22 new water sources and refurbished existing ones across fifty-one villages. Our water facilities are supported through the establishment of permanent bore and tank facilities, and, in remote areas, through the provision of water tankers.

Several villages and communities have benefited from the installation of water ATMs in Tadipatri and Kuchipudi in Andhra Pradesh, and Awarpur in Maharashtra. To promote environmental sustainability, we have collaborated with government's renewable programmes to establish solar-powered drinking water facilities in Hirmi and Rawan in Chhattisgarh, and Dalla in Uttar Pradesh.

The Aditya Cement was honoured with the Social Impact Award from the SP Jain Institute for Management Research, recognising our efforts in making a positive impact on society.

1,00,000
Lives impacted





Project Ojaswani

A distinctive CSR initiative, 'Ojaswani,' has enhanced the health and well-being of over 120 girls aged 11-15 living near the Maihar Cement—our integrated cement manufacturing unit in Satna district, Madhya Pradesh. These improvements have had a profound impact on girls from the local tribal community, leading to more regular school attendance and increased dedication to their studies. The initiative has resulted in better health outcomes, higher participation in sports, and improved academic performance among the girls.

120+
Girls aged 11-15 benefitted

Project Dhanvantari

Spearheaded by Manikgarh Cement this is a comprehensive initiative designed to enhance community health and wellness. This project has positively impacted over 2,000 people through various activities including health camps, awareness workshops, providing access to medical facilities, and distributing free medication. Additionally, it emphasises nutrition, wellness, immunisation, and the development of health infrastructure. By incorporating health insurance and government health programmes, Project Dhanvantari offers a holistic approach to improving the well-being of local communities.

2,000+
Lives impacted



Case study

Making of Project Ojaswani UltraTech's Units

Challenge

Health check-ups conducted at Kasturba Balika Residential School by the CSR team of Maihar Cement revealed frequent health issues among girls, including anaemia and skin diseases stemming from malnutrition. Additionally, gender disparity in tribal attitudes exacerbated these issues, deprioritising girls' nutrition and education.

Solution

In response our team launched Project Ojaswani, a six-month health initiative in partnership with Maihar Cement Seva Trust Hospital. Named after the Sanskrit term for 'energetic and bright girl,' the initiative included medical treatments based on blood sample analysis, and educational sessions on health and nutrition for students, parents, and teachers. Sports equipment was also provided to encourage physical activity.

Impact

This initiative led to improved health among the girls, with a greater focus on their nutrition and education. By involving the community—students, parents, and teachers—the initiative addressed immediate health issues and promoted a sustainable culture of health awareness and physical activity.



Sustainable livelihoods

BUSINESS LEVEL GOALS
by 2025 in 300 villages

- Ensure gainful employment for 50% youth through honing skills
- Double income of farmers
- Reduction in poverty from 25% to 5% (vis-à-vis the currently measured – people living on less than USD 2 a day)
- Increase farm productivity by 50%
- Achieve water positivity in 80% of target villages

22
Ponds excavated

8
Check dams built

241 MCFT
Water conservation capacity added

35,218
Farmers benefitted through agriculture support

25,420
Families benefitted through animal husbandry programmes

54,312
Livestock vaccinated

Key initiatives in FY 2023-24

Sustainable agriculture through natural and organic farming

Farmers around UTCL Baga faced challenges such as low productivity and a lack of modern farming knowledge, with reliance on conventional seeds stifling their progress and widening economic disparities. To address this, we launched a CSR initiative aimed at transforming the agricultural landscape of Himachal Pradesh. This initiative promoted natural and organic farming to enhance agricultural sustainability, improve livelihoods, and increase ecological resilience. Our efforts have included community engagement, project development, farmer training, and exposure visits.

100+
Women farmers trained on natural farming

15-25
Times higher turmeric yield

40
Percent increase in return with high yielding Pragati seeds

We also introduced the high-yield seed variety 'Pragati'. As a result, farmers achieved increased yields, with turmeric yields reaching 15 to 25 times higher than those from traditional methods. The adoption of 'Pragati' seeds led to a 40% increase in economic returns. These outcomes have significantly benefited the community, fostering optimism and empowering women farmers in particular. We are planning to expand this initiative to include 500 farmers.



Implementing the sprinkler irrigation system

In collaboration with the District Horticulture Departments of Baloda Bazaar in Chhattisgarh and Sonebhadra in Uttar Pradesh, we mobilised support under the Prime Minister's Irrigation Scheme to provide 208 Sprinkler System Sets, 48 Water Pump Sets, and 7 Solar Irrigation Sets near Rawan, Hirmi, and Dalla Cement. This initiative increased water usage efficiency, crop productivity, and energy efficiency for marginal farmers in the nearby villages. Each farmer received support of ₹ 7,000, aiming to make farming more energy and water efficient.

208
Marginal farmers benefitted

Construction of check dam

In response to recurring water scarcity, the construction of a check dam on the Tamas River by Maihar, CSR team serves as a beacon of hope for over 25,000 villagers in Madhya Pradesh. This project, involving local governance and community members, has led to a sustainable water storage solution that revitalises agriculture and supports the daily needs of both the local population and wildlife, especially during the challenging dry seasons. The inauguration of the dam represents a significant milestone in community partnership and resource management, promising continued prosperity and well-being for both people and the environment.

25,000
Villagers benefitted

Project Sarthi's vocational skill training initiative

Awarpur Cement in Maharashtra's Chandrapur district has launched Project Sarthi to equip rural youth with vocational skills in car driving and backhoe operation. This initiative addresses the local shortage of skilled drivers, which is crucial for administrative tasks, material transportation, and mine operations in an area abundant with minerals like limestone and coal. Project Sarthi was conceived during a stakeholder engagement meeting with neighbouring village sarpanches. The project has successfully trained 156 youths, 43 of whom have secured employment across various sectors, thereby improving their families' socioeconomic status. This initiative has provided assured employment and led to a 50% increase in monthly emoluments for participants.

Integrated watershed development project

As part of our CSR commitment to sustainable village development, we have implemented an integrated watershed development project in collaboration with NABARD near Rajashree Cement. This project, executed by MYRADA, spans 11,011 hectares and covers 750 households across three villages, aiming to improve agricultural yield and water access. We have constructed water harvesting structures, capturing 60,376.68 cubic meters of water per filling. Agricultural yield has increased by 15%, and farmers have embraced new technologies and improved methods through the project. Additionally, 29 economically disadvantaged women have initiated income-generating activities, enhancing their livelihoods.

156
Youth trained





Water management

The Andhra Pradesh Cement in Bhogasamudram received the 'Noteworthy Project in Water Management' award at the CII National Award for Excellence in Water Management 2023 in New Delhi. This accolade recognises the success of the Watershed Management Project conducted by UltraTech Cement Limited and ICRISAT-Hyderabad. Initiated in 2019-20, this project has improved water resources and socio-economic conditions in the villages of Petnikota and Ayyavaripalli. It has elevated groundwater levels, transformed barren land into cultivable territory, increased agricultural yields by 30-40%, and enhanced the livelihoods of over 2,000 people through training in sustainable agricultural practices, introduction of high-yield seeds, and distribution of soil health cards.



30-40%
Increase in agricultural yields

2000+
Lives impacted

Case study

Project Prayas: Empowering marginalised Women as skilled suppliers

Challenge

In Rajasthan, socio-economically disadvantaged women faced significant barriers to employment and economic self-reliance. There was a need for vocational training and support to enable these women to become empowered suppliers capable of contributing meaningfully to their communities and families.

Solution

UltraTech Cement's Birla White unit initiated 'Project Prayas' to uplift these women by creating the Prayas Sakhi Mandal Self-Help Group (SHG). The project supported women in obtaining bank loans and acquiring skills in stitching and tailoring. To further enhance their income, 25 SHG women received training to produce industry-standard safety reflective jackets.

Impact

After receiving specialised training, the women successfully fulfilled an initial order of 975 jackets within two months, leading to a subsequent order of 600 jackets. This initiative provided sustainable employment and fostered economic self-reliance among the participants. 'Project Prayas' was recognised with the prestigious Golden Peacock Award.



IN THE SPOTLIGHT



Transforming women's lives through skill development

Vikram Kaushal Vikas Kendra is a transformative centre that is empowering women through skill development and vocational training across various domains. The centre offers programmes in digital literacy, functional English, beauty and wellness, and industrial garment stitching, as well as promoting traditional crafts such as carpet weaving, masala making, and the Bandhage art form. Collaborating with partners like Microsoft Philanthropy, the Department of MSME, Labour and Handloom, and the State Bank of India, the centre conducts training courses ranging from 3 to 6 months. Over 280 women and girls have been trained, leading to enhanced skills, increased employability, and improved self-esteem.

Bridging the digital divide

The Microsoft Digital Literacy Programme addresses the gap in computer science education within the MP Board syllabus. It has trained 210 students from 17 villages in MS Office, Hindi Typing, and Basic Tally, boosting the participants' digital engagement capabilities.

Crafting careers

In partnership with Daraksha Foundation, the centre's Industrial Garment Stitching initiative trained 30 women in uniform and industrial garment stitching. These skilled women have secured orders to stitch 1,600 uniforms for government school children under the National Rural Livelihood Mission.

Preparing for success

The 'Taiyari Jeet Ki' programme offers free training for competitive exams, including state-level exams, banking, railways, police, and defense services. With support from employee volunteers, 35 participants received comprehensive training, with 15 successfully passing the MP Police Physical Test and others securing jobs in the government and private sectors.

Weaving sustainability and style

The Carpet Weaving Centre emphasises eco-friendly practices with minimal capital and power requirements, fostering innovation in line with current fashion trends. In FY 2023-24, the women weavers produced over 1,094 square feet of carpet, earning a collective income of ₹ 4.92 lakhs.

Infrastructure development

BUSINESS LEVEL GOALS
by 2025 in 300 villages

- Connectivity, road repairs, community halls and assets, rest places, installation of solar lights, construction of water tanks, installation of piped water supply
- Bettered lives of 5,32,327 people
- Of the 507 villages where we operate in, 44 villages slated to become model villages

5,32,327
People benefitted through improved village infrastructure programmes

Key initiatives in FY 2023-24

Improving connectivity and community facilities

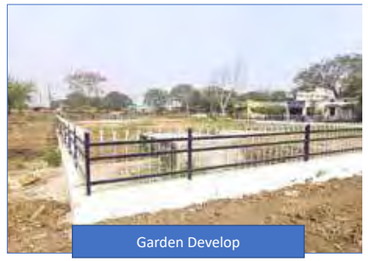
To accelerate economic, health, and social development, we focussed on infrastructure development including cement concrete roads, community halls, and other infrastructure across the 16 states where we work. This enhanced the quality of life for villagers residing in the vicinity and directly impacted Sustainable Development Goals 09 and 08.

Construction of a community hall

As part of its CSR initiatives, Maihar Cement constructed a community hall in village Bhadanpur North and Sagmaniya. Serving a population of 12,000 across both villages, the hall provides a dedicated space for community gatherings and events, promoting social cohesion. It also serves as a venue for cultural and traditional events, enabling community members to celebrate their heritage and facilitate inter-generational knowledge sharing. This centralised venue helps reduce the financial burden on marginalised families by eliminating the need to rent event spaces for social and personal functions.


CC Road Construction


Govt. Hospital Boundary Wall


Garden Develop


Cultural Programme Stage


Meeting Hall Construction


Construction of Bathing Step

Social welfare

BUSINESS LEVEL GOALS
by 2025 in 300 villages

Socio-economic empowerment of women through SHGs in 300 villages



Key initiatives in FY 2023-24

Women's skill enhancement and economic growth initiatives

Our initiatives focus on empowering women, enhancing skills, and fostering financial growth within communities. Recently, we extended support to the widowed women of the nearby village Kunjirwadi by donating a Mirchi Kandap Machine—a spice grinding machine. This donation provided them with a source of income and equipped them with a valuable asset to support their families. By empowering these women with the necessary tools and resources, we aim to promote self-reliance and economic independence.

Umang Khel Mahotsav

In rural India, Vikram Cement ignited a transformative movement with the Umang Khel Mahotsav, an athletic competition involving 456 women from 39 local Anganwadis. This event celebrated their potential, empowered participants, and enhanced their social status. Winners received Reverse Osmosis water filters, symbolising a commitment to a healthier future, and also received an office almirah to their respective Panchayats. The recognition from the Sarpanches broke down stereotypes and elevated the social standing of these women, making the Umang Khel Mahotsav a landmark day of empowerment.

39
Anganwadi members participated

456
Women participants

Awareness programme on menstrual hygiene

In response to the critical issue of menstrual hygiene in India, where multiple girls find commercially available sanitary pads unaffordable, we initiated Project SAHAJ deep within the tribal regions of Madhya Pradesh, in collaboration with Praveenlata Sansthan of Jaipur. The project aims to impart education about menstrual hygiene, provide sustainable and eco-friendly solutions, dispel myths and taboos, empower women's groups for self-sustainability, and generate income for Self-Help Groups (SHGs).

As part of the programme, we conducted awareness sessions, distributed reusable eco-friendly pads made from bamboo charcoal cloth, and provided training on pad production. The initiative has reached over 550 individuals across nine villages and a government college, distributed 470 pads, and trained 20 SHG members. Looking ahead, we plan to expand awareness sessions to more villages and schools and to train additional SHG members in pad-making, aiming for widespread impact and sustainability. Similar initiatives have been undertaken across other UltraTech locations, reaching out to 2,034 girls. Our scale-up plan aims to train 100 SHG members across four locations.

550
Girls benefitted

Governance

UltraTech is focused on accountability, fairness, and transparency. This foundation drives sustained value and returns, strengthening our competitive edge and catalysing growth. It builds trust across all stakeholder groups, with our Board of Directors serving as stalwarts of governance.

Material issues impacted	SDGs aligned	Capitals aligned
• Governance structure and framework • Business Ethics & Transparency • Risk management • Digitisation, cyber security and data protection • Prudent working capital management	8 DECENT WORK AND ECONOMIC GROWTH 16 PEACE, JUSTICE AND STRONG INSTITUTIONS 17 PARTNERSHIPS FOR THE GOALS	Financial Human Manufactured

Our 'Five Values' embodies the core principles that guide our organisation.

Integrity | Passion | Speed | Commitment | Seamlessness



Integrity and transparency are foundational to UltraTech's governance framework. We maintain rigorous standards to ensure accountability, fairness, and ethical behaviour throughout the organisation. Our governance practices are designed to safeguard the interests of all stakeholders, foster trust, and facilitate long-term value creation.

Despite a significant capital expenditure of around ₹ 9,000 crores in FY24, UltraTech has delivered robust growth, both in revenues and profits. With a net debt to EBIDTA of 0.2x, reflecting our strong financial position, we are well-positioned to fund our growth through internal accruals without needing additional leverage. We, at UltraTech acknowledge the profound responsibility we hold towards our planet and future generations. Sustainability is not merely a compliance measure but a fundamental pillar of our business strategy. Guided by this commitment, we have integrated sustainable practices across all aspects of our operations – from reducing our carbon footprint and enhancing resource efficiency to promoting ethical supply chains and conserving biodiversity. These initiatives are aimed at creating lasting value while preserving the natural environment.

Amidst the complexities of today's landscape, we remain steadfast in upholding our core principles. We recognise that our decisions impact the environment, our stakeholders, and society at large. Through responsible leadership and unwavering dedication, we strive to effect positive change in the world while delivering value to all our stakeholders.

Atul Daga
Chief Financial Officer

Governance structure and framework

Our Board, comprising Executive, Non-Executive, and Independent Directors, offers guidance across all operational facets, ensuring sustainable resource utilisation in line with our vision and mission. Our Managing Director, under the oversight of the Board, holds responsibility for achieving the established targets, ensuring strategic alignment and operational execution within the management team.

Structure of the Board of Directors

Our Board of Directors comprises individuals possessing diverse knowledge, competence, expertise, and experience tailored to our business operations. They play a pivotal role in shaping our vision, missions, and business strategies, aimed at fostering sustainable value for us and our stakeholders.

We are committed to advancing gender equality by proactively increasing female representation on our Board of Directors. Currently, 30% of our Board comprises women.

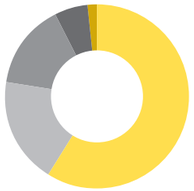
GOVERNANCE STRUCTURE

Board of Directors

Committees of the Board

- Audit Committee
- Stakeholder's Relationship Committee
- Nomination, Remuneration & Compensation Committee
- Risk Management and Sustainability Committee
- Corporate Social Responsibility Committee
- Finance Committee

Shareholding pattern (%)



Promoter and Promoter Group	59
Foreign Portfolio Investors (FPI) and Others	18.64
Mutual Fund (MF), Institutions, Insurance and Bodies Corporates	15.04
Other Public Holding	5.86
GDRs	1.46

Board diversity (%)



Male Directors	70
Female Directors	30

Board Responsibility

The Board of Directors collaborates with senior executives to develop strategic and operational policies that span short-term, medium-term, and long-term objectives, ensuring comprehensive governance and forward planning. They oversee risk management, conduct organisational reviews, and annually evaluate key policies and action plans. Guiding the distribution of critical resources, the Board provides strategic oversight across all areas of operation, which ensures optimal utilisation of resources and alignment with organisational goals. Led by Independent Directors, our Board Committees implement decisions and ensure rigorous oversight by frequently reviewing policies and procedures to ensure compliance and governance excellence.

Audit Committee	Mr. S.B. Mathur – Independent Director (Chairman) Mr. Arun Adhikari – Independent Director Mrs. Alka Bharucha – Independent Director Mr. K.K. Maheshwari
Stakeholder's Relationship Committee	Mr. S.B. Mathur – Independent Director (Chairman) Mrs. Sukanya Kripalu - Independent Director Mr. K.C. Jhanwar
Nomination, Remuneration & Compensation Committee	Mr. Arun Adhikari – Independent Director (Chairman) Mrs. Alka Bharucha – Independent Director Mr. Kumar Mangalam Birla
Risk Management and Sustainability Committee	Mrs. Sukanya Kripalu – Independent Director (Chairperson) Mr. K.C. Jhanwar Mr. Atul Daga
Corporate Social Responsibility Committee	Mrs. Rajashree Birla – Chairperson Mrs. Sukanya Kripalu – Independent Director Mr. K.C. Jhanwar
Finance Committee	Mr. Arun Adhikari – Independent Director (Chairman) Mrs. Alka Bharucha – Independent Director Mr. Atul Daga

Business ethics and transparency

Our commitment to ethics and integrity enables us to create value for our organisation and society. By maintaining transparency in our business activities and advocating for ethical conduct, we uphold the reputation of our organisation within the market.

Business ethics

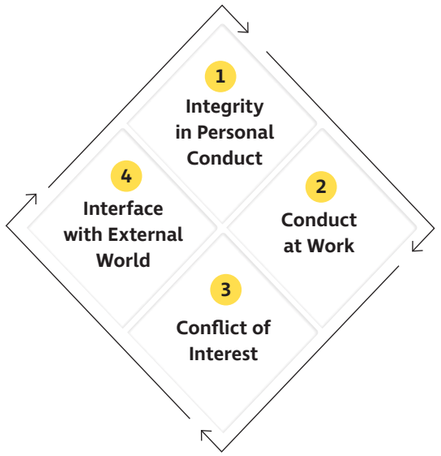
We conduct our business in full compliance with all relevant laws and regulations. Our core values and ethical principles are communicated effectively through various channels including campaigns, training programmes, our Code of Conduct, corporate policies, and internal meetings. Ethical conduct at our organisation relies on several pillars.

- **Employee Code of Conduct**
- **Anti-Money Laundering Policy**
- **Anti-Bribery and Anti-Corruption policy**
- **Grievance Redressal Mechanism**
- **Whistleblower Protection policy**
- **Cybersecurity and Data Protection protocols**

Code of Conduct

Our Code of Business Conduct is available on our website. It binds both the Managing Board and all our employees, offering clear directives for ethical behaviour. These guidelines nurture an ethical work environment, promoting positive conduct and enhancing our workplace culture. We also conduct regular internal audits to ensure the effectiveness of our compliance measures, upholding high standards of integrity and accountability. Read more about our corporate governance practices at https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/policies/code-of-conduct-for-board-and-senior-management.pdf Code of Conduct For Employees https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/policies/e82axXpaGWZyRlaFnbag.pdf

THE PILLARS OF OUR CODE OF CONDUCT



Anti-money laundering and anti-bribery and corruption policy

Our Anti-Money Laundering and Anti-Bribery and Corruption Policy guides our stance against bribery and corruption, embodying a zero-tolerance approach. This policy mandates specific actions for all employees to prevent involvement in money laundering, bribery, or corruption, even inadvertently. Applicable across all levels and grades, it ensures compliance with relevant laws. To ensure full understanding among employees, business partners, and third parties, the Group provides comprehensive training and resources, and these policies are uploaded on our website https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/policies/anti-money-laundering-and-anti-bribery-and-corruption-policy-old.pdf

Whistle blower policy

Our platform offers employees and Directors a secure channel to voice genuine concerns without fear of retaliation, promoting responsible whistleblowing. It emphasises the duty to report suspected violations of law, Group Values, or the Company's Code of Conduct. We ensure no whistleblower faces victimisation.

To ensure the safety of the whistleblower, the platform to raise a flag is being managed and maintained by an independent third-party partner. Should the whistleblower desires not to be identified, the third-party partner keeps his/her identity confidential and refrains from sharing it with the organisation. In line with our zero-tolerance policy, we enforce disciplinary actions for any breaches, such as warnings or, when warranted, dismissal. Read more about our Whistle blower policy at https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/Whistle_blower_Policy.pdf

Grievance redressal policy

We provide a specialised independent communication channel for addressing grievances through our in-house portal, "Xpedite." This system is designed to automatically escalate grievances to higher levels of the hierarchy if they are not resolved within the agreed-upon turnaround time. This ensures prompt attention and resolution of concerns, upholding our commitment to transparency and responsiveness.

Cyber security and data protection

We acknowledge the critical role of cyber security and data privacy in facilitating seamless information services, and enhancing business operations, productivity, customer satisfaction, and stakeholder value while safeguarding information assets. We are enhancing cyber security preparedness to mitigate associated risks. We will enforce robust security policies, processes, and controls across our Company to safeguard the confidentiality, integrity, and availability of our information assets.



Our community reach programme focuses our efforts in making meaningful improvements in local organisations and communities, while also delivering commercial value to our business. Sustainability is a journey rather than destination. Even though we have made a solid baseline, our approach has been to present new opportunities and redefine our vision by creating an integrated business strategy. Our ambition is to be the innovators of sustainable businesses.

If a business overlooks sustainability, it risks obsolescence in the future due to legal and regulatory changes that may prohibit certain business practices or result in a decline in demand for its products and services. To navigate the uncertain future of environmental and social change, we must continue to build strong value-based partnerships that enhance our resilience.

Anoop Khatry
Chief Legal Officer

Digitisation and customer experience

We harness digital technologies to achieve operational excellence and provide increased value to our customers. From enhancing safety to improving reliability and efficiency, we continuously explore ways to optimise our operations using cutting-edge technologies. By investing in advanced digital solutions, we are well-positioned to achieve even greater success in the future.

Road to digital

Our digital transformation journey has focused on speed, scale, customer convenience, and operational efficiency. We have successfully implemented digital solutions for our employees, customers, and service partners, accelerating our efforts to deliver superior value. Significant progress has been made in leveraging top technologies in key areas.

Smart manufacturing

As we accelerate our digitalisation efforts, we are actively investing in automation, IoT, and cloud infrastructure to develop smart, connected factories. These investments provide a crucial foundation for fostering innovation, increasing execution speed, and enhancing customer experiences.

Industry 4.0 technologies

Empowered by Industry 4.0 technologies, we have enhanced our maintenance procedures with predictive and early alerts. Our reliability teams utilise AI driven predictive maintenance solutions to monitor equipment health and ensure process stability resulting in reduction in breakdowns and improves plant availability. We are further utilising technologies like Generative AI to improve faster resolution of issues and optimise processes across various functions.

Additional efforts on scaling connected mines with GPS-powered fleets monitored centrally are helping improve overall safety and productivity.

The deployment of Radio Frequency Identification (RFID) sensor-based systems has regulated vehicular movement at our truck yards and manufacturing units, resulting in improved turnaround time. This optimisation has enhanced fleet utilisation for our transport partners and increased safety for drivers. This year, we introduced additional enhancements to reduce vehicle waiting time at yards by integrating them with fleet GPS systems.











Energy optimisation and enhanced productivity

We continue to scale the adoption of algorithmic advisory solutions to enhance process stability and energy efficiency. Our focus includes increasing the use of alternative fuels and improving power generation through waste heat recovery systems (WHRS). Investments in expert control systems have improved process stability and efficiency.

Safer operations

We have implemented various advanced technologies including computer vision, augmented reality (AR), virtual reality (VR), and sensors to enhance safety measures at our units. Our adoption of computer vision and connected labour applications leveraging advanced networking technologies and sensors aims to detect and prevent safety incidents. We are expanding safety-related use cases to ensure the well-being of our staff, contractors, and plants.

Empowering partners

A major achievement has been the seamless adoption of mobile app-based solutions by our channel partners and institutional customers, replacing paper-based processes and saving time while improving operational speed for all stakeholders.

Our multilingual app, Eye-to-Track, designed for our driver partners, has garnered traction, with over 67,000 drivers downloading the app. It has played a crucial role in enabling us to deliver a superior experience to our customers. We have introduced a paperless Outbound Journey option in the Driver app, providing real-time visibility of e-invoices.

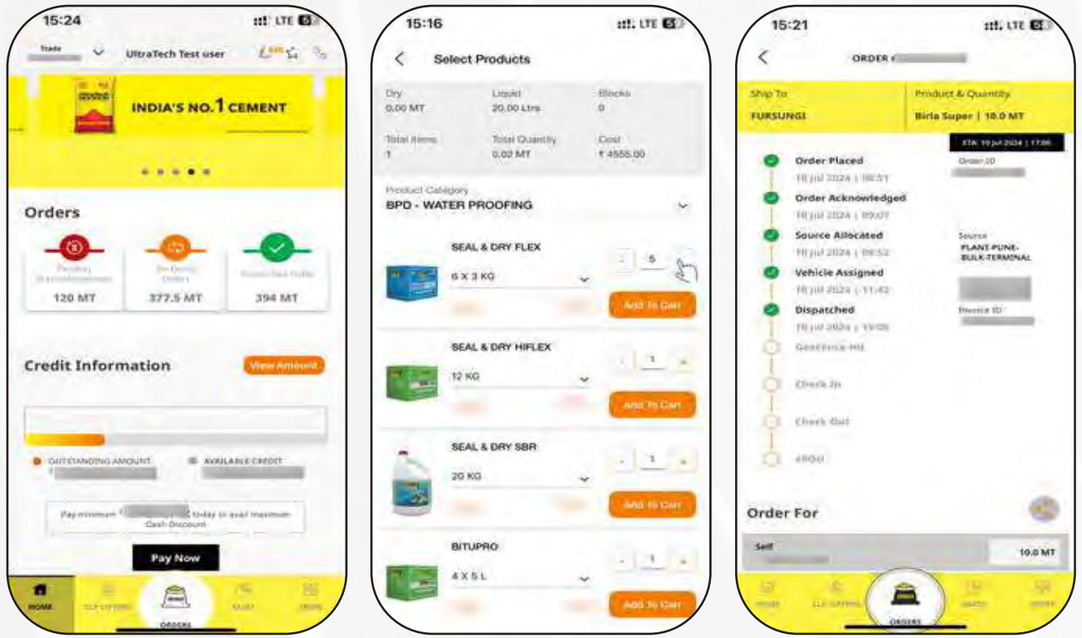
Transporter's Portal: To facilitate efficient collaboration with transporters digitally and enable end-to-end paperless transactions, we have implemented a streamlined process. This includes e-bidding for freight determination, followed by digitally signed online submission of bills. This process provides online visibility at every stage, ensuring transparency and efficiency throughout the transaction.

Comprehensive Integration: We have implemented comprehensive integration with the Railway's CRIS system and associated dashboards for operational and commercial MIS. This solution facilitates the effective utilisation of rakes and helps in managing related costs efficiently.

Empowering internal stakeholders

Our Logistics Control Tower (LCT) serves as an integrated information hub, offering end-to-end visibility to logistics. We have expanded its reach to our front-end sales teams through the mobile app, LCT Lite, enhancing collaboration and logistics efficiencies. Additionally, our digital solutions, including UltraTech Trade Connect and UltraTech Customer Connect, ensure seamless information flow among our network of dealers, retailers, transporters, and drivers.

By functioning as an integrated platform, these solutions enable us to prioritise customer satisfaction, serving as a customer-centric partner for both our customers and end consumers. Eye-to-Track, our multilingual app for driver partners, has also been well-received, providing a superior delivery experience.



Customer first

We prioritise our customers and strive to enhance their experience. Our team of highly experienced technical professionals provides on-site support and demonstrations through our mobile testing van. Furthermore, we have implemented an efficient complaint handling procedure, ensuring timely logging, investigation, resolution, and closure of customer complaints.

A stronger network

We have developed UltraTech Trade Connect, a mobile app-based solution that offers unmatched convenience to our nationwide network of dealers and retailers. This solution provides a unified interface across Grey Cement, Building Products, and RMC segments, empowering our channel partners to effortlessly manage their day-to-day operations. We are pleased to report that over 90% of our dealers across India regularly use this app to interact with us.

UltraTech customer connect

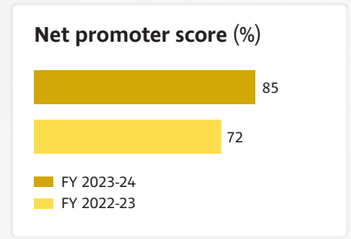
We have introduced UltraTech Customer Connect; a mobile app-based solution designed to help our institutional customers plan their site operations more effectively. This app offers real-time visibility of supplies and test certificates, enabling customers to track deliveries and access essential information instantly. With features like electronic proof of delivery (ePOD) and access to finance documents, this solution has streamlined the payment process for our customers, enhancing their overall experience.

Brand track study

We conduct regular brand health studies to evaluate our performance in urban and rural markets. Ipsos India Pvt. Ltd., a globally renowned research agency, conducts these studies. They assess our brand on various metrics across consumer, influencer, and channel partner segments. In FY 2023-24, we conducted several rounds of the brand health study to track our progress and identify areas for improvement.

Key accounts NPS study

We value customer loyalty and satisfaction, especially among our Key Account (B2B) customers. To gauge their loyalty and satisfaction levels, we conduct a Customer Loyalty/ Net Promoter Score (NPS) study once every two years, in collaboration with Dun & Bradstreet Information Services India Pvt. Ltd. This study helps us understand our performance, identify areas for improvement, and strengthen our relationships with our valued Key Account customers. The latest round of the study was carried out in FY 2023-24.







Cyber security and data protection

We are enhancing our cybersecurity preparedness by implementing advanced practices and technologies. Our multipronged approach, aligned with our business strategy, aims to safeguard the Company against cyber threats.

STEERING COMMITTEE



Executive Responsibility

A steering committee composed of senior business executives, the Chief Information Officer (CIO), and the Chief Information Security Officer (CISO) assesses cyber risks comprehensively and spearheads various initiatives.

Board Oversight

The steering committee reports its findings to the Board level Risk Management and Sustainability Committee.

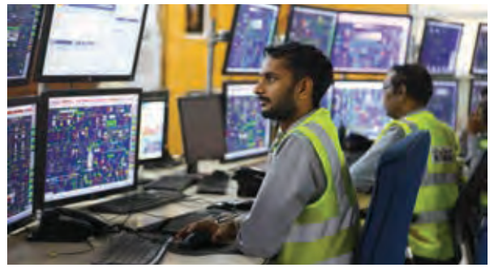
Link for **Cyber Security and Data Privacy Policy**
https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/policies/cyber-security-and-data-privacy-policy.pdf

AWARENESS PROGRAMME



- It begins with induction training for new employees. All employees are required to complete an e-learning programme on Information Security.
- Every employee signs the 'Information Security Code of Conduct', which outlines security guidelines and potential disciplinary actions for breaches.
- Through targeted campaigns on a regular basis, we identify vulnerable employees and provide them with specialised training.
- Employees receive regular training through online and classroom sessions, as well as via banners, posters, and email advisories.
- Employees vigilantly monitor for any abnormal behaviours and promptly report such incidents to the Information Security Team, through various channels including a dedicated mail channel.

PROTECT, DETECT, MONITOR AND CONTROL



To maintain the confidentiality, integrity, and availability of business-sensitive information assets, we implement controls based on best practices and regularly review the same with the assistance of expert agencies.

- We utilise various tools to detect abnormal behaviour or responses from digital assets.
- We closely monitor digital exposures, brand infringement, critical databases, and IT applications using tools and 24/7 support teams.
- We enforce security controls through network/web application firewalls, intrusion prevention systems (IPS), virtual private networks, data loss prevention (DLP), and endpoint detection and response (EDR) solutions.
- We ensure secure network isolation between IT and Plant Operation networks.

DATA PROTECTION



We adhere to regulatory requirements and incorporate industry best practices. Key aspects include:

- Regular backups, including restoration drills for critical databases.
- Tools to detect leakage of any sensitive information during emailing.
- Decoy solution to detect any intrusion attempts to IT infrastructure.
- Regularly upgrading the IT landscape to prevent exploitation of security gaps, data loss or support issues.
- Keep security logs of critical IT applications for 180 days for forensic analysis.
- We conduct monthly Vulnerability Analysis and Penetration Testing (VAPT) for critical applications and quarterly to semi-annually for other applications.
- 64% of our units are ISO 27001 certified.

Risk management

We constantly monitor the external environment and take proactive steps to identify and minimise potential risks. Our Risk Governance is led by the Risk Management and Sustainability Committee, chaired by an Independent Director. This committee meets every six months to oversee our comprehensive processes for risk evaluation, identification, assessment, and mitigation, ensuring our operations remain resilient and sustainable.

Function of the Risk Management and Sustainability Committee

Framework Review

Review Enterprise Risk Management Framework, ensuring it stays up-to-date and effective.

Risk Analysis

In-depth analysis of identified risks, considering potential impact and likelihood of risk.

Mitigation Strategies

Define appropriate mitigation actions to minimise impact or likelihood of each risk, considering factors like business environment, current operational controls, and compliance procedures when developing mitigation strategies.

Risk identification

We are committed to thoroughly identifying and analysing risks. We strive to understand each risk in detail, assessing both its likelihood and potential impact. Every year, we conduct a comprehensive risk review within our organisation. This annual review ensures compliance and enhances the effectiveness of our risk management strategies, protecting our operations and promoting long-term sustainability.

Risk process

Our risk management framework operates independently of our business lines, ensuring impartial oversight. We have integrated risk criteria into both product development and approval processes, cultivating a proactive risk culture. We actively encourage our employees to identify and report potential risks, fostering a vigilant approach to risk management throughout our organisation.

Our approach to risk management extends into our HR review process, where we assess individual performance and recognise efforts in risk mitigation. Our Senior Executives and line managers are committed to achieving key performance indicators and targets, including financial and non-financial aspects. Their performance evaluations and compensation reflect their effectiveness in managing risks and achieving our objectives.

Risk training

We place a strong emphasis on ongoing risk training to continuously educate our employees on essential risk management principles. Our training programmes are designed to enhance awareness and provide the necessary skills for risk identification and mitigation. This nurtures a proactive and risk-aware culture throughout our organisation. Our training covers a wide range of topics including Code of Conduct, Health & Safety, Social Responsibility, Logistics Safety, Cybersecurity, Environmental Responsibility, and Legal Compliance.

Risk classification

Long-Term Strategic Risks

These risks pose threats to our Company's long-term goals and require ongoing management.

Short-to Medium-Term Risks

These risks are more immediate threats that require focused attention within a specific timeframe.

Single Events

These are unpredictable but potentially disruptive events that require contingency plans.

By analysing both the likelihood and potential impact of each risk, the RMS Committee prioritises them and determines the most appropriate risk management strategy for each.

Business-level risks identified

Probability of occurrence	Low	Moderate	High
Probable	-	-	• Economic and Market Fluctuations • Environmental and Sustainability Concerns • Information Technology
Occasional	-	• Cost Pressures and Inflation • Regulatory and Compliance Landscape • Global Geopolitical Tension	• Technological Disruption
Remote	• Financial Risks • Talent Management	-	-

Amount of damage →



Economic and Market Fluctuations

Mitigation
Emphasis on brand building through innovative marketing activities. Continuous focus on expanding product portfolio, coupled with investment in research and development to create value-added products. Engaging with Government to advocate policies that support infrastructure development initiatives.

Risk Class
High and probable

Capital Impacted
Financial, Manufactured

Cost Pressures and Inflation

Mitigation
Secure long-term fuel contracts, mitigating impact of short-term price volatility and establishing procurement policies for raw materials. Optimising fuel mix to reduce dependence on traditional fuels and enhancing sustainable production process.

Risk Class
Moderate and Occasional

Capital Impacted
Natural, Manufactured, Financial

Regulatory and Compliance Landscape

Mitigation
Comprehensive risk-based compliance programmes to track compliance and to stay abreast with emerging regulations. Regular training to employees, high standards of corporate governance and public disclosure to foster trust with stakeholders.

Risk Class
Moderate and Occasional

Capital Impacted
Financial

Environmental and Sustainability Concerns

Mitigation
Investment in advanced pollution control equipment and monitoring emissions through real-time systems. Implementation of rainwater harvesting systems and exploring Zero Liquid Discharge technology for water conservation. Creating low-carbon cementitious materials through continuous research and development initiatives.

Risk Class
High and probable

Capital Impacted
Natural, Manufactured, Financial

Financial Risks

Mitigation
Remaining fully hedged through future and options contracts and natural hedges. Utilising financial modelling tools to develop reports to identify and monitor various market scenarios.

Risk Class
Low and Remote

Capital Impacted
Financial

Technological Disruption

Mitigation
Investment in R&D to develop next-generation cements, strategic partnerships with companies developing alternative construction materials, investment in automation solutions and data analytics tools to optimise production processes.

Risk Class
High and occasional

Capital Impacted
Manufactured, Intellectual

Information Technology

Mitigation
Regularly updating IT systems with latest security standards. Business continuity plans in place and critical applications made available from DR site.

Risk Class
High and probable

Capital Impacted
Intellectual

Talent Management

Mitigation
Employee surveys and continuous engagement with employees with focus on employer value proposition and job purpose. Competency and succession planning for critical roles through specialised training courses.

Risk Class
Low and remote

Capital Impacted
Human, Intellectual

Global Geopolitical Tension

Mitigation
Prioritising local dependence for both raw materials and energy fulfilment.

Risk Class
Moderate and occasional

Capital Impacted
Financial, Manufactured

STANDALONE FINANCIAL HIGHLIGHTS

Particulars	Units	2023-24	2022-23@ restated	2021-22	2020-21	2019-20	2018-19$	2017-18	2016-17	2015-16	2014-15#
PRODUCTION (Quantity)											
- Clinker	MnT	77.77	71.12	61.00	55.18	56.14	59.57	45.41	37.10	37.07	35.69
- Cement	MnT	111.63	99.43	82.59	75.76	72.86	76.59	57.23	47.91	47.56	43.88
SALES (Quantity)	MnT	112.81	100.06	88.02	81.25	77.46	80.78	59.33	48.87	47.96	44.85
PROFIT & LOSS ACCOUNT											
Revenue Net of Excise Duty (Including Operating Income)	₹ cr	68,641	61,237	50,663	43,188	40,649	39,999	29,358	23,891	23,709	22,927
Operating Expenses	₹ cr	56,021	50,952	39,727	32,224	31,997	32,920	23,475	18,922	19,082	18,732
Operating Profit	₹ cr	12,620	10,286	10,936	10,965	8,652	7,079	5,883	4,969	4,627	4,195
Other Income	₹ cr	662	505	612	789	727	497	600	660	481	372
EBITDA	₹ cr	**13,282**	**10,790**	**11,548**	**11,754**	**9,379**	**7,576**	**6,483**	**5,629**	**5,107**	**4,567**
Depreciation/ Amortisation	₹ cr	3,027	2,773	2,457	2,434	2,455	2,321	1,764	1,268	1,297	1,133
EBIT	₹ cr	**10,255**	**8,018**	**9,091**	**9,319**	**6,924**	**5,255**	**4,719**	**4,361**	**3,810**	**3,434**
Interest	₹ cr	867	756	798	1,259	1,704	1,648	1,191	571	512	547
Profit Before Tax	₹ cr	**9,388**	**7,262**	**8,293**	**8,060**	**5,220**	**3,606**	**3,528**	**3,790**	**3,299**	**2,887**
Exceptional items Gain/(Loss)	₹ cr	(72)	-	-	(164)	-	(114)	(226)	(14)	-	-
Profit after Exceptional items	₹ cr	**9,316**	**7,262**	**8,293**	**7,896**	**5,220**	**3,492**	**3,302**	**3,776**	**3,299**	**2,887**
Tax Expenses^ @@	₹ cr	2,411	2,310	1,227	2,554	(236)	1,080	1,071	1,148	928	872
Net Profit^	₹ cr	**6,905**	**4,951**	**7,067**	**5,342**	**5,456**	**2,412**	**2,231**	**2,628**	**2,370**	**2,015**
Cash Profit	₹ cr	10,171	7,989	9,536	9,079	6,759	5,214	4,580	4,251	3,972	3,523
Proposed Dividend (incl. Dividend distribution tax)	₹ cr	2,021	1,097	1,097	1,068	375	381	348	330	314	297
BALANCE SHEET											
Net Fixed Assets including ROU, CWIP & Capital Advances	₹ cr	69,368	63,077	52,604	49,144	49,486	49,568	40,782	24,387	24,499	23,632
Investments in Subsidiaries, Associates and Others	₹ cr	2,221	3,187	8,177	6,330	5,990	5,988	751	746	725	806
Liquid Investments	₹ cr	7,016	6,246	6,115	13,582	5,882	3,224	5,412	8,663	7,069	4,403
Net Working Capital	₹ cr	(4,074)	(3,140)	(1,618)	(2,170)	190	401	(428)	(841)	21	223
Capital Employed	₹ cr	**74,531**	**69,369**	**65,276**	**66,886**	**61,548**	**59,181**	**46,517**	**32,955**	**32,313**	**29,064**
Net Worth represented by:-											
Equity Share Capital	₹ cr	289	289	289	289	289	275	275	275	274	274
Reserves & Surplus	₹ cr	58,807	53,119	48,982	43,064	38,008	33,023	25,648	23,667	21,357	18,583
Net Worth	₹ cr	**59,095**	**53,408**	**49,271**	**43,353**	**38,296**	**33,297**	**25,923**	**23,941**	**21,632**	**18,858**
Loan Funds*	₹ cr	**8,087**	**8,750**	**9,891**	**17,319**	**18,282**	**20,637**	**17,420**	**6,240**	**8,250**	**7,414**
Lease Liability (Current + Non-Current)	₹ cr	923	953	885	996	893	-	-	-	-	-
Deferred Tax Liabilities	₹ cr	6,425	6,258	5,230	5,219	4,077	5,247	3,174	2,774	2,432	2,792
Capital Employed	₹ cr	**74,531**	**69,369**	**65,276**	**66,886**	**61,548**	**59,181**	**46,517**	**32,955**	**32,313**	**29,064**

Particulars	Units	2023-24	2022-23@ restated	2021-22	2020-21	2019-20	2018-19$	2017-18	2016-17	2015-16	2014-15#
RATIOS & STATISTICS											
Operating EBITDA Margin	%	19%	17%	22%	26%	22%	18%	20%	21%	20%	19%
Normalised Net Margin	%	10%	8%	11%	13%	9%	6%	8%	11%	10%	9%
Interest Cover [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Fixed Assets)/Gross Interest]	Times	13.83	12.89	12.72	7.20	5.85	3.88	4.37	7.80	7.93	6.28
ROCE (EBIT before Exceptional Items/ Average Capital Employed)	%	14%	12%	14%	14%	12%	10%	9%	13%	12%	12%
Current Ratio (Current Assets/Current Liabilities excl. Short Term Borrowings)	Times	0.99	1.06	1.30	1.77	1.46	1.28	1.41	2.07	1.70	1.06
Debt Equity Ratio (Net)	Times	0.01	0.03	0.07	0.08	0.32	0.52	0.46	(0.10)	0.05	0.16
Net Debt/EBITDA	Times	0.06	0.17	0.33	0.32	1.32	2.30	1.85	(0.43)	0.23	0.64
Dividend per share	₹/Share	70.00	38.00	38.00	37.00	13.00	11.50	10.50	10.00	9.50	9.00
Dividend Payout on Net Profit (Normalized)	%	29%	22%	20%	20%	10%	16%	16%	13%	13%	15%
EPS -Normalised	₹/Share	239.58	171.73	192.38	185.20	126.56	84.33	81.27	95.74	86.37	73.44
Cash EPS	₹/Share	352.90	277.07	330.63	314.77	234.36	182.25	166.81	154.88	144.74	128.41
Book Value per share	₹/Share	2,047	1,850	1,707	1,502	1,327	1,212	944	872	788	687
No. of Equity Shares	Nos. cr	28.87	28.87	28.87	28.87	28.86	27.46	27.46	27.45	27.44	27.44

@ FY 2022-23 numbers have been restated to give impact of merger of wholly owned subsidiary UltraTech Nathdwara Cement Limited (UNCL) and its wholly owned subsidiaries viz. Swiss Merchandise Infrastructure Limited ("Swiss") and Merit Plaza Limited ("Merit") with the Company.

$ FY2018-19 numbers have been restated with Century Cement assets performance w.e.f 20th May, 2019

* Incl. Long term Borrowings (incl. current maturities of long term debts) and Short Term Borrowings.

Financial figures are as per IGAAP

^ (a) FY20 tax expenses include gain of ₹ 1,805 crores for reversal of deferred tax liability due to change in income tax rate. Normalised Net Profit for the year 2019-20 is ₹ 3,650 crores.

(b) FY22 tax expenses include gain of ₹ 1,518 crores pursuant to completion of prior year tax assessments in CY. Normalised Net Profit for the year 2021-22 is ₹ 5,549 crores.

@@ From FY 2023-24, the Company has adopted for the new tax regime in terms of provision of Section 115BAA of Income tax Act, 1961.

Directors' Report and Management Discussion and Analysis



Dear Shareholders,

Your Directors present the 24th Annual Report together with the audited accounts of your Company for the year ended 31st March 2024.

Overview and the State of your Company's Affairs

The International Monetary Fund ("IMF") projects global growth at 3.1% in 2024 and 3.2% in 2025. This is on account of greater-than-expected resilience in the United States and several large emerging markets and developing economies, as well as fiscal support in China. While inflation is projected to decline steadily, tighter monetary policies and lingering geopolitical issues are tempering growth prospects.

The global growth forecast for 2024-25 is below the historical 2000-19 average of 3.8%, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. Inflation is falling faster than expected in most regions, amid unwinding supply-side issues and restrictive monetary policy.

With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced. On the upside, faster disinflation could lead to further easing of the financial conditions. On the downside, new commodity price spikes from geopolitical shocks – including continued attacks in the Red Sea and supply disruptions or more persistent underlying inflation, could prolong the tight monetary conditions.

The Indian economy demonstrates resilience and maintains healthy macroeconomic fundamentals, despite uncertainty from adverse geopolitical developments. Strong domestic demand for consumption and investment, along with the Government's continued emphasis on capital expenditure are seen as among the key drivers of GDP. Additionally, a growing domestic services sector will contribute significantly. India has registered the highest growth among major advanced and emerging market economies during this period. As per the IMF, India is likely to become the third largest economy in 2027. It also estimates that India's contribution to global growth will rise by 200 bps in five years.

The substantial tripling of capital expenditure over the past four years has significantly amplified India's economic growth and job creation. As a result, there has been an 11.1% increase in the capital expenditure outlay for the next year, amounting to ₹ 11,11,111 crores. This figure represents 3.4% of the GDP.

Macroeconomic stability and improvement in India's external position, particularly the significant moderation in the current account deficit and the resurgence of capital flows, were bolstered by a robust foreign exchange reserves buffer. This contributed to the stability of the Indian Rupee during FY 2023-24. Additionally, inflationary pressures in India were mitigated, largely due to proactive supply-side initiatives by the Government.

The Government's fiscal policy has aimed at bolstering the domestic economy's resilience against external shocks while safeguarding macroeconomic stability. There has been a concerted focus on the integrated and coordinated planning and implementation of infrastructure projects, adhering to the principles of PM Gati Shakti. Priority has been given to allocating expenditure towards vital sectors such as drinking water, housing, sanitation, green energy, health, education, agriculture, and rural development to foster sustainable and inclusive advancement. Additionally, the effectiveness of cash management has been enhanced through the timely release of resources using the Single Nodal Agency/Treasury Single Account system.

Responding to the increasing demand from the infrastructure and housing sectors, the Indian cement industry is poised to add new production capacities. As much as 35 - 40 million tonnes capacity is expected to be commissioned in the next fiscal, with 60 - 65% concentrated in the eastern and southern regions.

In FY 2024-25, cement demand is projected to grow by ~7-8% driven by an increase in construction activities throughout the country, spread across the infrastructure and housing sector. This is indicating a steady increase in the cement industry's capacity utilisation from around 68% in FY23 to around 72% in FY25.

It is against this backdrop, that we share your Company's performance during FY 2023-24.

Business Performance

Production and Capacity Utilisation (Grey Cement)

Particulars	FY 2023-24	FY 2022-23	% change
Installed capacity in India (MTPA)	140.76	126.95	11
Production (MMT)	111.63	99.43	12
Capacity Utilisation	85%	84%	1%

MTPA – Million Metric Tonnes Per Annum; MMT – Million Metric Tonnes

Cement production in FY 2023-24 was higher by 12% at 111.63 million tonnes as compared to FY 2022-23, while capacity utilisation was at 85% as compared to 84%.

Sales Volume

(Figures in MMT)

Particulars	FY 2023-24	FY 2022-23	% change
Grey Cement – India	112.81	100.06	13
Grey Cement – Overseas	4.93	4.42	11
White Cement	1.84	1.63	13
Total Sales Volume*	119.04	105.71	13

* After elimination of inter Company sales.

Domestic sales volume registered a growth of 13% in FY 2023-24. Your Company achieved the unique distinction of registering over 150 million tonnes of capacity globally in April 2024.

Your Company achieved the unique distinction of registering over 150 million tonnes of capacity globally in April 2024.

Financial performance

(₹ in crores)

	Standalone		Consolidated	
	FY 2023-24	FY 2022-23 (re-stated*)	FY 2023-24	FY 2022-23
Net Turnover	67,536	60,360	69,810	62,338
Domestic	67,119	60,133	67,135	60,192
Exports	417	226	2,675	2,145
Other Income (Other Operating Income and Other Income)	1,767	1,382	1,716	1,405
Total Expenditure	**56,021**	**50,952**	**57,940**	**52,620**
Profit before Interest, Depreciation, and Tax (PBIDT)	**13,282**	**10,790**	**13,586**	**11,123**
Depreciation	3,027	2,773	3,145	2,888
Profit before Interest and Tax (PBIT)	**10,255**	**8,018**	**10,440**	**8,235**
Exceptional Items: Stamp Duty on Business Combination	72	-	72	-
Interest	867	756	968	823
Profit before Impairment and Tax Expenses/share in profit of Associates	**9,316**	**7,262**	**9,400**	**7,412**
Share in Profit/(Loss) of Associates and Joint Venture (net of tax)	-	-	22	4
Profit before Tax Expenses	**9,316**	**7,262**	**9,422**	**7,416**
Normalised Tax Expenses	2,411	2,310	2,418	2,343
Profit after Tax (PAT)	**6,905**	**4,951**	**7,004**	**5,073**
Profit Attributable to Non-controlling Interest	-	-	-1	9
Profit Attributable to Owner of the Parent	-	-	7,005	5,064

* The Scheme of Amalgamation of UltraTech Nathdwara Cement Limited ("UNCL") (a wholly-owned subsidiary of your Company) and its wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited ("Swiss") and Merit Plaza Limited ("Merit") is effective from 20th April 2024. The Appointed Date being 1st April 2023, previous year figures have been restated in accordance with the provisions of IndAS.

Net Turnover

Your Company's Net Turnover at ₹ 67,536 crores was 12% higher than the previous year.

Other Income

Other income was ₹ 1,767 crores, an increase of 28% from the previous year.

Operating Profit (PBIDT) and Margin

PBIDT at ₹ 13,282 crores was 23% higher than the previous year. The higher operating margin was attributable to lower input costs and volume growth, partly offset by lower sales realisations.

Cost Highlights

i. Energy Cost

Overall energy costs decreased by 10% from ₹ 1692/t in FY 2022-23 to ₹ 1,514/t, mainly due to lower fuel prices.

ii. Input Material Costs

Input material costs increased by 3% from ₹ 600/t in FY 2022-23 to ₹ 617/t.

iii. Freight and Forwarding Expenses

Freight and forwarding expenses decreased by 1% from ₹ 1,248/t in FY 2022-23 to ₹ 1,233/t mainly due to reduction in lead distance.

iv. Employee Costs

Employee costs increased to ₹ 2,910 crores as compared to ₹ 2,621 crores in the previous year, primarily due to annual increments and addition of new capacities.

v. Depreciation

At ₹ 3,027 crores, depreciation was higher by ₹ 254 crores on account of capitalisation of new capacities during the year.

vi. Finance Cost

Finance cost increased to ₹ 867 crores from ₹ 756 crores primarily on account of increase in interest rates.

Your Company does not accept any fixed deposits from the public falling under Section 73 of the Companies Act, 2013 ("the Act") and the Companies (Acceptance of Deposits) Rules, 2014.

Credit Rating

Your Company has adequate liquidity and a strong balance sheet. CRISIL and India Ratings and Research reaffirmed their credit rating as CRISIL AAA/Stable and IND AAA/Stable for Long Term and CRISIL A1+ and IND A1+ for Short Term, respectively. Further, CARE Ratings has rated the long-term borrowings as CARE AAA/Stable and short-term borrowings as CARE A1+.

Your Company has also obtained its credit rating for its foreign currency bond issuances from Fitch and Moody's and has been rated by them as BBB- and Baa3, respectively.

This is a testament to your Company's sound financial management as well as its ability to service its financial obligations in a timely manner.

Income Tax

During the year ended 31st March 2024, provision for current and deferred tax expenses has been recognised as per the new tax regime adopted by your Company from FY 2023-24 in terms of the provisions of Section 115BAA of Income tax Act, 1961.

Net Profit

Normalised PAT increased by 39% from ₹ 4,951 crores to ₹ 6,905 crores.

Significant changes in key financial ratios, along with detailed explanations

Particulars	FY 2023-24	FY 2022-23 (Restated)	% Change
Debtors Turnover (Days)	18	18	-
Inventory Turnover (Days)	39	35	-10%
Interest Coverage Ratio	13.8	12.9	7%
Current Ratio	0.99	1.06	7%
Debt Equity Ratio (Gross)	0.14	0.16	16%
Debt Equity Ratio (Net)	0.01	0.03	56%
Operating Profit Margin (%)	18.7	17.0	10%
Net Profit Margin (%)	10.2	8.2	25%
Return on Net Worth (%)	12.3	9.6	28%
Return on Capital Employed (%)	14.4	12.0	21%
Earnings Per Share (EPS)	240	172	40%

Detailed explanation of ratios

I. **Debtors Turnover** (Days) is used to quantify a company's effectiveness in collecting its receivables or money owed by customers. The ratio shows how well a company uses and manages the credit it extends to customers. The ratio is calculated by dividing average trade receivables by average turnover per day.

II. **Inventory Turnover** (Days) represents the average number of days a company holds its inventory before selling it. It is calculated by dividing average inventory by average turnover per day.

III. **Interest Coverage Ratio** measures how many times a company can cover its current interest payment with its available earnings. It is calculated by dividing PBIT by finance cost.

IV. **Current Ratio** is a liquidity ratio that measures a company's ability to pay short-term obligations or those due within one year. It is calculated by dividing the current assets by current liabilities (excluding current borrowings).

V. **Debt Equity Ratio** is used to evaluate a company's financial leverage. It is a measure of the degree to which a company is financing its operations through debt versus owned funds. It is calculated by dividing a company's total liabilities by its shareholder's equity. Your Company's Debt Equity Ratio (Net) has improved by 56% in FY 2023-24, primarily on account of reduction in debt and increase in net worth during the year.

VI. **Operating Profit Margin (%)** is a profitability or performance ratio used to calculate the percentage of profit a company generates from its operations. It is calculated by dividing the PBIDT (excluding Other Income) by turnover.

VII. **Net Profit Margin (%)** is the net income or profit a company generates as a percentage of its revenue. It is calculated by dividing the profit for the year by the turnover. Your Company's Net Profit Margin increased by 25% mainly on account of lower energy costs and higher volume, partly set off by higher interest outgo and lower realisations during the year.

VIII. **Return on Net Worth ("RONW")** is a measure of profitability of a company expressed as a percentage. It is calculated by dividing Net Profit from continuing operations for the year by average Net Worth during the year. Your Company's RONW increased by 28% mainly on account of increase in Net Profit during the year.

IX. **Return on Capital Employed (ROCE) (%)** measures a company's profitability and the efficiency with which its capital is used. In other words, the ratio measures how well a company is generating profits from its capital. It is calculated by dividing profit before interest, exceptional items, and tax, by average capital employed during the year.

X. **Earnings Per Share [EPS]** is the portion of a company's profit allocated to each share. It serves as an indicator of a company's profitability. It is calculated by dividing profit for the year by weighted average number of shares outstanding during the year. Increase in Net Profit by 39%, resulted in your Company's EPS increasing by ₹ 68, from ₹ 172 in FY 2022-23 to ₹ 240 in FY 2023-24.

Cash Flow Statement

(in ₹ crores)

	FY 2023-24	FY 2022-23
Sources of Cash		
Cash from Operations	11,020	9,137
Non-operating Cash Flow	163	296
Proceeds from Issue of Share Capital	2	5
(Increase)/Decrease in Working Capital	(122)	619
Total	**11,063**	**10,057**
USES OF CASH		
Net Capital Expenditure	8,879	6,011
(Redemption)/Increase in Investments	(43)	530
(Redemption)/Investment in Subsidiaries, Joint Ventures, Associates, and Others	(842)	876
Repayment of Borrowings (Net)	713	368
Repayment of Lease Liability including Interest thereof	189	167
Purchase (Issue)/(Sale) of Treasury Shares (Net)	84	106
Interest	781	651
Dividend	1,094	1,091
Total	**10,855**	**9,801**
Increase/(Decrease) in Cash and Cash Equivalents	**208**	**257**

Sources of Cash

Cash from Operations

Cash from operations was higher compared to the previous year led by higher volume and lower costs, partly set-off by increase in working capital.

Non-Operating Cash Flow

Cash from other activities was lower on account of reduced interest income on bank deposits and inter-corporate deposits.

Increase in Working Capital

Increase in working capital is attributed to increase in inventories and trade receivables on account of increase in fuel inventory and higher sales, respectively.

Uses of Cash

Net Capital Expenditure

Your Company spent ₹ 8,878 crores on various capex during the year. This was primarily towards growth and maintenance capex as well as Waste Heat Recovery Systems.

Decrease in Investments

Your Company's liquid investment was used for repayment of borrowings.

Repayment of Borrowings

During the year, your Company repaid debt (on a net basis) of ₹ 713 crores.

The loan repayments have been made out of free cash flows that your Company generated during the year. The aforesaid steps have resulted in an improved Net Debt/Equity ratio and Net Debt/EBITDA ratio.

Transfer to General Reserves

Your Company proposes to transfer an amount of ₹ 5,000 crores to General Reserves.

Dividend

Your Company achieved remarkable performance during the year. Despite significant capital expenditure of ₹ 8,879 crores, robust cash flows have been generated. With a net debt EBITDA of 0.2x, your Company exhibits strong financial resilience. It is further poised to fuel its expansion through internal accruals, without requiring any leverage. Furthermore, the ongoing capacity expansions are expected to generate cash inflows.

Given the commendable performance, your Directors deem it apt to consider an increase in dividend payout and recommend a dividend of ₹ 70/- per equity share of ₹ 10/- per share, totalling ₹ 2,020.84 crores. The dividend shall be taxed in the hands of shareholders at applicable rates of tax and, your Company shall withhold tax at source appropriately.

Your Company's dividend policy is given in **Annexure I** of this Report and is also available on your Company's website.

Unclaimed dividend for the year ended 31st March 2016, aggregating to ₹ 1.61 crores, has been transferred to the Investor Education and Protection Fund ("IEPF"). Your Company has also credited to the IEPF, equity shares in respect of which dividend had remained unpaid/unclaimed for a period of seven consecutive years within the timelines laid down by the Ministry of Corporate Affairs, Government of India. Unpaid/unclaimed dividend for seven years or more have also been transferred to the IEPF, pursuant to the requirements under the Act.

Corporate Development

Composite Scheme of Arrangement – Kesoram Industries Limited

During FY 2023-24, your Directors approved a Composite Scheme of Arrangement ("the Scheme") between Kesoram Industries Limited ("Kesoram") your Company and their respective shareholders and creditors. The Scheme provides for demerger of the Cement Business of Kesoram into your Company; and the reduction and cancellation of the preference share capital of Kesoram.

The Cement Business of Kesoram consists of two integrated cement units at Sedam (Karnataka) and Basantnagar (Telangana) with a total capacity of 10.75 mtpa. The cement business also has a 0.66 MTPA packing plant in Solapur, Maharashtra. Under the Scheme, your Company will issue one equity share of face value of ₹ 10/- each for every 52 equity shares of Kesoram of face value ₹ 10/- each to the shareholders of Kesoram as on the record date as defined in the Scheme, resulting in the issuance of 59,74,301 new equity shares of your Company. The transaction will provide your Company with the opportunity to extend its footprint in the highly fragmented, competitive, and fast growing Western and Southern markets in the country. It will also help enhance your Company's geographic reach in Southern markets such as Telangana where it currently does not have any cement manufacturing plant.

The transaction is subject to the approval of your Company's shareholders and creditors, stock exchanges, National Company Law Tribunal ("NCLT"), Competition Commission of India ("CCI") and other regulatory authorities as may be required. The CCI has approved the transaction on 19th March 2024.

Directors' Responsibility Statement

The audited accounts for the year under review are in conformity with the requirements of the Act and the Indian Accounting Standards. The financial statements reflect fairly the form and substance of transactions carried out during the year under review and reasonably present your Company's financial condition and results of operations.

Your Directors confirm that:

- In the preparation of the Annual Accounts, applicable accounting standards have been followed along with proper explanations relating to material departures, if any.
- The accounting policies selected have been applied consistently, and judgments and estimates are made that are reasonable and prudent to give a true and fair view of the state of affairs of your Company on 31st March 2024, and of the profit of your Company for the year ended on that date.
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting frauds and other irregularities.
- The Annual Accounts of your Company have been prepared on a going concern basis.
- Your Company has laid down internal financial controls and that such internal financial controls are adequate and were operating effectively.
- Your Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Capital Expenditure Plan

Your Company's expansion programme is progressing as per schedule. Work on the second phase of 22.6 MTPA capacity announced in FY 2022-23 is under progress with capacities commissioned across several locations. For the third phase of capacity expansion, announced in October 2023, major orders have already been placed to key technology suppliers, and civil work has also commenced at some locations.

During the year, your Company added 13.27 MTPA grey cement capacity across locations. It further commissioned 2.7 MTPA greenfield cement capacities each at Karur (Tamil Nadu) and Kukurdih (Chhattisgarh), respectively aggregating to 5.4 MTPA in April 2024. Your Company also acquired a 0.54 MTPA cement grinding asset of Burnpur Cement Limited, located at Patratu in Jharkhand, marking its entry into the state of Jharkhand.

Further, your Company also entered into an agreement to purchase a grinding asset with an installed capacity of 1.1 MTPA in addition to a captive railway siding, at Parli in Maharashtra from The India Cements Limited. It is also working on a brownfield capacity expansion of 1.2 MTPA at the Parli grinding unit as well as expanding capacity at its grinding unit at Dhule in Maharashtra from 1.8 MTPA to 3.6 MTPA.

With the acquisition of the Parli grinding unit, the ongoing expansion of 36.2 MTPA across locations and the proposed acquisition of the Cement Business of Kesoram, your Company's grey cement capacity will stand augmented to 199.6 MTPA, including its overseas capacity of 5.4 MTPA. These initiatives underscore your Company's commitment towards a resilient and prosperous India, while ensuring that your Company's growth is in tandem with the nation's development. Your Company, as India's leading cement and ready-mix-concrete player, is well placed to support the country in its exciting growth journey ahead.

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Corporate Governance

Your Directors reaffirm their commitment to good corporate governance practices. During the financial year under review, your Company was compliant with the provisions relating to corporate governance. The compliance report is provided in the Corporate Governance section of this Report. The Auditor's Certificate on compliance with the conditions of corporate governance forming part of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is provided in **Annexure II** of this Report.

Employee Stock Option Schemes (ESOS)

ESOS-2013

The Nomination, Remuneration and Compensation Committee ("the NRC Committee") allotted 5,660 equity shares of ₹ 10 each of your Company to option grantees, upon exercise of stock options and Restricted Stock Units ("RSUs"). 5,313 equity shares were pending allotment as on 31st March 2024.

ESOS-2018

During the financial year, the NRC Committee:

- Vested 76,703 stock options and 8,010 RSUs to eligible employees, subject to the provisions of ESOS-2018.
- 40,460 equity shares were transferred to option grantees during the year from the employee welfare trust, upon exercise of options for transfer of equity shares. 1,792 equity shares were pending transfer as on 31st March 2024.

ESOS-2022

During the year, the NRC Committee granted 117,423 stock options at an exercise price of ₹ 8,224.15 per stock option exercisable into the same number of equity shares of ₹ 10 each and 13,857 Performance Stock Units ("PSU") at an exercise price of ₹ 10 each on 21st July 2023.

In terms of the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations") details of stock options and RSUs/PSUs granted under the various schemes are available on your Company's website; https://www.ultratechcement.com/investors/financials.

A certificate from the Secretarial Auditors on the implementation of your Company's ESOS will be available at the ensuing Annual General Meeting ("AGM") for inspection by the Members.

Share Capital

During the year, your Company allotted 10,973 equity shares of ₹ 10 each to option grantees upon exercise of stock options and RSUs in terms of ESOS-2013. As a result, your Company's paid-up equity share capital increased to ₹ 2,88,69,20,050, comprising of 28,86,92,005 equity shares of ₹ 10 each.

Transfer of unclaimed dividend and shares – details relating to unclaimed dividend and shares are given in the Corporate Governance section that forms part of this Report.

₹60,283 crores

Shareholders' fund (including Minority Interest) as on 31st March, 2024



Awards

Your Company's endeavour to optimise operational procedures and build greater efficiencies continue to win recognition and prestigious awards. Some of the awards conferred upon your Company during the financial year are listed below:

Award for 'Sustainable Development' by the Confederation of Indian Industry (CII)-ITC Centre of Excellence at the 18th CII-ITC Sustainability Awards 2023 – Andhra Pradesh Cement and Dalla Cement

'Excellent Energy Efficient Unit' (the highest in award category) Award by the CII – 24th National Award for Excellence in Energy Management 2023 – Baga Cement

23rd Greentech Environment Award 2023 and International Safety Award by British Safety Council Award-2023 – Bela Cement

'Shreshtha Suraksha Puraskar' for achieving zero-harm at the workplace by National Safety Council of India ("NSCI") - Dhar Cement

Majhgawan and Badgauna mines won six awards across different categories at the 2nd Metalliferous Mines Week Safety 2023-24 under aegis of Directorate General of Mines Safety, Varanasi Region – Sidhi Cement

'CII DX-Best Practice in Digital Transformation' and 'SAP ACE-Finance Transformation' Awards; HDFC Bank - 'Best Technology Adoption & Best Corporate' Award; Adam Smith Asia-'Best Supply Chain Solution' Award – UltraTech Knowledge Service Centre

'Best Use of AI', 'Best Use of Radio', 'Best Use of Search Marketing', a testament to your Company's versatile customer outreach at the 10th Indian Marketing Awards 2023

Four trophies, across categories, at The Advertising Club's EMVIES 2024 for Excellence for Sustainable Development. The four trophies received for digital and traditional media are a testament to your Company's commitment to create memorable experiences for its consumers.

RESEARCH AND DEVELOPMENT

For your Company, Research and Development ("R&D") efforts are aimed towards exploring new ways of sustainable product development, responsible use of resources, energy conservation, and environment preservation. Your Company's constant endeavour is to improve the quality of products, in terms of enhanced functional attributes and develop new ones, especially to reduce the ecological footprint.

The R&D team focuses on circular economy by improving raw mix designs using alternative and other waste raw materials, reducing clinker factor, and enhancing alternative fuels and materials usage. The R&D Center is constantly and closely engaged with your Company's manufacturing units to improve energy efficiency and productivity; with the technical and marketing teams to enhance customer satisfaction by providing innovative and best technical solutions to lower carbon footprints. The R&D Centre also extends support to and learns from other businesses' innovation activities from the Aditya Birla Group's research and development center 'Aditya Birla Science and Technology Company Private Limited', which serves the research needs of the Group's multi-disciplinary experts working on applied research projects.

Being a founding member of the Global Cement and Concrete Associations ("GCCA"), your Company's R&D Centre engages and collaborates with 'Innovandi' – the Global Cement and Concrete Research Network. This initiative brings together technology startups and the world's leading cement and concrete companies, to accelerate the next wave of innovations and achieve net zero mission. Mitigating climate change by decarbonising levers, exploring technology adoption, enhancing customer satisfaction, and developing sustainable products are the core principles followed by your Company's researchers. Your Company actively collaborates with various national and international institutions, industry partners, and associations to benchmark and learn best practices, technology piloting, process debottlenecking, and predictive studies for natural and non-renewable resource preservation, energy conservation, improved product durability, and reduced carbon footprint.

Your Company's commitment to sustainable product development is not just about the environment; it is about its customers. Over the years, your Company has developed and manufactured various types of blended cement using additive materials such as fly ash, slag, calcined clay, among others, which not only helps reduce consumption of limestone - a natural resource but also aids in waste minimisation and leads to a circular economy.

Your Company has also developed a new type of cement currently being sold as 'Weather Plus' cement and developed composite cement for reinforcing concrete. This innovative product, 'Weather Plus', is a water repellent that effectively repels water and offers superior protection from dampness, thus safeguarding homes. This leads to reduced repair and improved service life of homes, a clear demonstration of your Company's customer-centric approach. Using composite cement to reinforce concrete will help the construction industry reduce its carbon footprint.

New Product Development Initiatives

- **Green Concrete:** Your Company's R&D researchers have designed and developed green concrete, a sustainable option that addresses the need for eco-friendly construction materials by utilising a high amount of Supplementary Cementitious Materials ("SCMs") such as fly ash (45-60%) and slag (up to 70%) with similar performance specifications of traditional concrete grade by lowering the cement content, thus leading to significant reduction of carbon footprint and conservation of non-renewable resources and energy. Reducing carbon emissions associated with the production of traditional concrete thus helps mitigate the harmful effects of greenhouse gases on the environment. The enhanced addition of the SCMs in the concrete leads to improved durability and workability, thereby improving the life of the concrete structure. Green concrete is ideal for large-scale construction projects wanting to lower their overall carbon footprint.
- **Low Water Requirement Concrete:** Considering water scarcity and stress areas, your Company's researchers are designing and developing a new variant of concrete that will require no or minimum water curing. This will lead to considerable savings in water required for curing concrete with increased durability of structures and construction applications.
- **Ultra-High-Performance Concrete:** Your Company's researchers have developed Ultra-High-Performance Concrete ("UHPC") with strengths in the range of 150-180 MPa. The trials carried out indicate that the developed UHPC provides a viable and long-term solution for improved sustainable construction owing to its ultra-high strength properties and very low porosity, which imparts excellent resistance against aggressive environment and hence, enhanced durability.

Energy Efficiency Improvement Initiative

The cement manufacturing process requires significant thermal and electrical energy. Reducing energy consumption through systematic operational intervention and modifications is beneficial for enhancing the sustainability of operations and lowering carbon emissions. Using Computational Fluid Dynamics ("CFD") modeling and simulations, the pre-heater exit gas temperature is lowered, which reduces thermal energy consumption. This leads to specific fuel requirements and enhanced sustainability credentials for the operations.

CFD modeling and simulations are also used extensively across the pyro-processing operations to reduce thermal and electrical energy consumption and improving use of alternative fuels in the cement units.

In the clinker cooling operations, several cooling fans are employed which consume significant electrical energy. Fan inlet velocity profile and frictional losses are reduced by modifying the fan inlet geometries, which help in reducing power consumption, thus helping the operations to reduce carbon emissions.

7,600

Floating solar photovoltaic panels installed at Awarpur Cement





This year, your Company utilised 35 million tonnes recycled input materials and alternative fuels in cement production and conserved 106 million cubic meters of water, achieving its target of becoming five times water positive.

Sustainability

Your Company has imbibed sustainability across its business and is committed to adopting the most scientific approaches and latest technologies to enhance operational efficiency and ensure long-term sustainability.

Your Company has committed to GCCA's Net-Zero Concrete Pathway to produce carbon-neutral concrete by 2050. It targets to reduce its Scope 1 emission intensity by 27% and Scope 2 emission intensity by 69% by 2032, from base year 2017, validated by Science Based Targets Initiative (SBTi). Your Company's major decarbonisation initiatives include transition to green energy mix (waste heat recovery and renewable energy), substituting fossil fuels with alternative fuels, R&D for low-carbon products and technological advancements. Your Company has also signed an agreement with Coolbrook, a Finland-based company, for large-scale deployment of their patented technology – RotoDynamic HeaterTM for kiln electrification.

As part of its commitment to RE100, your Company is working extensively towards transition to green energy and targets to substitute 85% of its electricity requirement through green energy mix by 2030. During the year under review, your Company achieved 22% substitution through green energy mix. Being committed to EP100, your Company has doubled its energy productivity from base year of 2010, way ahead of its target year 2035.

85%

Electricity requirement to be met through green energy mix by 2030

As a responsible corporate citizen, your Company recognises its role in conserving nature. Its efforts on circular economy, water management, biodiversity and product stewardship are a testament to this philosophy. This year, your Company utilised 35 million tonnes recycled input materials and alternative fuels in cement production and conserved 106 million cubic meters of water, achieving its target of becoming five times water positive. Your Company completed biodiversity impact assessments at 15 integrated units and plans to assess all its integrated units by the end of 2024. The Life Cycle Assessment for four of its major products has been completed, with public availability of their Environmental Product Declaration.

Your Company has also introduced the one-of-a-kind Sustainable Supply Chain Programme, where all the new suppliers and vendors are assessed for ESG risks before onboarding. Your Company is also assessing its existing Tier 1 suppliers and is providing capacity-building sessions to its suppliers to embark on their sustainability journey.

Your Company's efforts in sustainability are well recognised globally. Your Company has consistently maintained its position – 6th among Top 10 Global Companies in Construction Materials sector by S&P Global (DJSI, CSA 23). Your Company has also improved its CDP-Water ranking to A-, highest in the cement sector, securing a leadership place in the global league.



Digitalisation

Secure by Design – Privacy as a priority

Your Company is deeply committed to leveraging digital technologies to drive operational excellence and deliver greater value to its customers. From improving safety to enhancing reliability and efficiency, your Company is constantly exploring new ways to optimise its operations through innovative technologies. By investing in advanced digital solutions, your Company is poised to achieve even greater success in the years to come.

Your Company's commitment to digital innovation powers its operational excellence and customer value. By harnessing innovative technologies, your Company enhances safety, reliability, and efficiency across the board. The strategic investment in digital solutions sets your Company on a path to unprecedented success.

Road to Digital

Your Company's digital transformation journey has been centered around the key areas of speed, scale, customer convenience, and operational efficiency. Your Company has successfully rolled out digital solutions for its employees, customers, and service partners, accelerating its efforts to provide superior value. It has made considerable progress in leveraging the best technologies to cater to the focus areas. One of its major achievements has been the seamless adoption of mobile app-based solutions by your Company's channel partners and institutional customers. By replacing paper-based processes with digital solutions, your Company has saved time and improved operational speed for all stakeholders.

Smart Manufacturing

As your Company accelerates the adoption of digitalisation, there have been active investments in cloud infrastructure to build smart and connected factories. This investment is a key foundation of your Company' commitment to innovation, delivering improved efficiencies and enhanced customer experiences. It reflects your Company's determination to drive digital transformation and accelerate growth.

Industry 4.0 Technologies

Your Company has adopted Industry 4.0 technologies, which have complemented its existing preventive procedures with predictive and early alerts. The reliability teams have leveraged software and AI solutions to monitor and sustain process stability, enabling your Company to beat reliability records across its plant operations. Your Company is currently making efforts to validate advanced algorithms that can further improve reliability.

Your Company continues to assess technologies such as Generative AI, and AI-ML algorithms for increasing overall equipment effectiveness (OEE), process optimisation, and predictive maintenance.

Deployment of Radio Frequency Identification (RFID) sensor-based systems have helped to regulate vehicular movement at your Company's truck yards and manufacturing units, leading to improved turnaround time. This has helped optimise fleet utilisation for your Company's transport partners and enhance safety for the drivers. During the year, additional enhancements have been introduced in this system to reduce vehicle waiting time at yards by integrating those with fleet GPS systems.

Energy Optimisation and Enhanced Productivity

Your Company has continued to build on its efforts from the previous year by scaling up the adoption of algorithmic advisory solutions aimed at improving process stability and energy efficiency. The focus of the efforts has been on increasing consumption of alternative fuels and improving the generation of power through WHRS. Your Company's continuous investments in expert control systems have yielded substantial enhancements, both in process stability and efficiency. Your Company is also working on digital mining management and optimisation initiatives to further improve operational efficiencies.

Safer Operations

Your Company has adopted and scaled various advanced technologies such as computer vision to detect and prevent safety incidents, augmented reality (AR), virtual reality (VR), and other sensors to support its safety objectives at the units. Your Company will continue to expand on safety-related use cases to ensure safety of its staff, contractors, and plants.

Empowering Partners

Your Company's multilingual app, Eye-to-Track, launched for the driver partners has been well-received with over 50,000 drivers using the app. It has been instrumental in helping your Company to provide a superior delivery experience to its customers. An option of paperless outbound journey with real-time e-invoice visibility has been introduced in the driver app. Your Company utilises a transporters' portal with an aim to develop an efficient way of collaborating with transporters digitally and end-to-end paperless transactions between both the parties, starting from freight determination through e-bidding to digitally signed online submission of bills providing online visibility at every stage. Comprehensive integration with Indian Railway's Centre for Railway Information Systems ("CRIS") and associated dashboards for operational and commercial MIS enables effective utilisation of rakes and related cost management.

Empowered Teams

Your Company has implemented various digital solutions to improve the dynamic planning and sourcing of packaging materials, resulting in enhanced central synergies and efficiency. The end-to-end fuel sourcing planning platform has enabled your Company to take optimal decisions that impact energy costs, leading to significant savings. The procurement team has also adopted a 'procure to pay' digital platform for engineering and packaging materials, further driving efficiency, and streamlining the procurement process.



Empowering Internal Stakeholders

Your Company's Logistics Control Tower ("LCT"), an integrated information hub providing end-to-end visibility of logistics, has been extended to the front-end sales teams through the mobile app LCT Lite. This helps to improve collaboration and logistics efficiencies. The digital solutions, such as 'UltraTech Trade Connect' and 'UltraTech Customer Connect', provide a unified flow of information within your Company's network of dealers, retailers, transporters, and drivers. By functioning together as an integrated platform, these solutions enable your Company to be a customer-centric partner for both its customers and end-consumers.

Empowering Employees and Contract Labour

Your Company has implemented digital solutions for facial biometric attendance recording system and end-to-end workflow management for contract labour, including completion of medical and safety training, and for regulatory compliance. This solution also ensures timely payments to vendors providing contract labour services.

Customer First

Your Company prioritises its customers and strives to enhance their experience through a team of experienced technical professionals offering on-site support and demonstrations through a mobile testing van. Additionally, your Company has implemented an efficient complaint-handling procedure that ensures timely logging, investigation, resolution, and closure of customer complaints. Your Company is committed to providing excellent customer service and addressing concerns effectively.

UltraTech Trade Connect is a mobile app-based solution that offers unparalleled convenience to your Company's dealer and retailer network across the country. The solution provides a single interface across grey cement, building products, and RMC segments, empowering channel partners to manage their day-to-day operations with ease. Over 90% of your Company's dealers across India extensively use this app.

UltraTech Customer Connect is a mobile app-based solution that assists your Company's institutional customers in better planning their site operations. This app provides visibility of supplies and test certificates, allowing institutional customers to track deliveries and access essential information on a real-time basis. With the ability to provide electronic proof of delivery (ePOD) and access to finance documents, this solution has streamlined the payment process for the customers.



Your Company's Shared Services viz. **UltraTech Knowledge Service Centre ("UKSC"),** now operating for around five years, has grown to a strength of 721 members processing ~2.3 million vendor invoices annually, maintaining 1.3 million customer/vendor master records, ensuring GST compliances for 26 states, and closing books of accounts for each of the 80+ units/zones every quarter to enable company-level consolidation for all your Company's operations.

UKSC is built as a scalable and digitally enabled 'Centre of Excellence' ("CoE"), which not only helps your Company to seamlessly absorb accounting work for any new cement capacity expansion, but also serves as a knowledge hub to create future finance leaders. Your Company has continued with its commitment of implementing best-in-class technology and successfully implemented SAP Blackline application. This milestone represents a significant achievement in your Company's digital transformation journey. Blackline will streamline and automate key processes, enhancing efficiency and accuracy in transaction reconciliation and system-driven substantiation of General Ledger Balance which will ensure robust internal controls and audit trail compliance.

Continuing the collaboration between the CIO's and business finance team, UKSC is currently adopting further digital initiatives for people, process, and compliance which will not only make it more efficient but also create business value by providing actionable insights to business leaders on costs, working capital and other levers to optimise the ROCE.

UKSC will continue to focus on unlocking value through the higher visibility on transactions and partner business teams to drive significant business impact. Finance transformation and operational excellence will be the top priority along with improving stakeholder experience through timely and accurate quality of output. UKSC is well poised to absorb the business expansion and is expected to further accelerate its value proposition in the coming quarters, yielding significant benefits for your Company, and its stakeholders.

Your Company is proud to highlight the continued success and impact of the Shared Services initiatives. By centralising the core transactions of the Finance and Accounting function, your Company has strengthened operational efficiency and fostered a culture of collaboration across your Company. Through the Shared Services journey, your Company has been able to optimise resource allocation, reduce overhead costs, and enhance service delivery to its internal and external stakeholders. This strategic approach not only reinforces your Company's commitment to operational excellence but also positions it for sustainable growth and success in the years ahead.

Human Resources

Your Company's ongoing success is deeply rooted in the core values of collaboration and teamwork. It is this seamless collaboration among diverse teams across different regions that has propelled your Company to a leading position in the industry.

To sustain your Company's trajectory of growth, efforts are continuously dedicated to nurturing internal talent and empowering them to deliver high-performance results. It also focusses on enriching the talent pool through rigorous campus and lateral recruitment processes. Initiatives include tailored programmes for swift integration of new hires into the organisation, prioritising accelerated learning to boost individual and team productivity. Your Company is committed to providing fulfilling career paths and fostering an inclusive and rewarding work environment for all employees.

Investing in talent development and enabling individuals to assume leadership roles are crucial strategies for enhancing your Company's human capital. As your Company pursues its growth ambitions, it remains steadfast in recognising and rewarding efforts of its employees, motivating them to reach even greater heights.

Your Company's employee strength stood at 23,137 on 31st March 2024, compared to 22,916 a year ago.

Safety

Your Company accords the utmost importance to human life. The safety of people involved with its business remains at the core of your Company's operations. Throughout the year, your Company has undertaken various initiatives to bolster the effectiveness of its safety management system.

With the goal of achieving 'zero harm' gaining momentum, your Company has implemented numerous interventions to enhance employee safety across its Units. While your Company continues to strengthen its focus on Fatal-4 elements, it has also initiated additional actions targeting accidents related to vehicles, drivers, and gas cylinder management:

- Strengthened actions to ensure safety throughout the entire gas cylinder supply chain, from re-fillers to transportation, storage, handling, and usage. Implementation of guidelines is closely monitored on a periodic basis.
- Enhanced driver training, particularly for market truck drivers, with penalties for non-compliance with safety protocols.

With the goal of achieving 'zero harm' gaining momentum, your Company has implemented numerous interventions to enhance employee safety across its Units.

To further enhance the effectiveness and quality of safety initiatives, your Company conducted safety leadership training for professionals and organised five visible felt leadership ("VFL") sessions for seniors with the help of external experts, covering 172 senior employees across locations. Safety workshops were organised for 60 safety professionals across all Units, and half-day virtual safety leadership sessions were organised for all the Unit Heads.

To build zone ownership culture, each Unit is divided into smaller parts, with one employee assigned as the owner of each part. Their objectives include assessing safety awareness, improving safety compliance, mitigating risks, reinforcing safe behaviour, and monitoring improvement initiatives.

Special emphasis has been placed on enforcing key systems such as Process Safety Management and Management of Change to control critical risks at the sites. Your Company has evaluated the top 10 risks at each Unit and implemented appropriate control measures based on comprehensive Hazard Identification and Risk Assessment.

To prevent accidents, contract workers are empowered to refuse unsafe work conditions through the 'Sixty Seconds to Think' initiative. Lessons learned from incidents are shared across Units, and corrective actions are monitored closely. Additionally, implementation of safety standards at manufacturing units are assessed by third-party audits, with compliance verified during visits.

Moreover, 6,882 findings were reported through Contractor Field Safety Audit ("CFSA") and 4,376 findings were reported through First-Party Safety Audit ("FPSA") during the year. All the findings have been duly rectified.

Your Company has revamped the Walk-Through Inspection ("WTI") checklist to enable employees to identify and rectify unsafe conditions more effectively and introduced a WTI App for easier reporting. During the year, 5,72,277 and 1,015 findings were identified, through WTI, in cement manufacturing units and ready-mix concrete ("RMC") plants respectively. Further, a total of 3,77,153 safety observations in cement manufacturing units and 1,577 safety observations in RMC plants have been conducted throughout the year.

Furthermore, guidelines for Truck Parking Yard Maintenance Fund have been revised to manage vehicle-related risks.

Innovations such as drone applications have been introduced to mitigate risks associated with work at height and confined spaces. External safety experts have been deployed, and high-risk committees have been formed at project sites to ensure safe project execution.

An updated digital safety management portal, mySetu has been launched to facilitate reporting and analysis of safety-related information. Proactive consequence management has been strengthened to discourage risky behaviour.

In terms of safety metrics, your Company's fatality rate stood at seven, and the Lost Time Injury Frequency Rate ("LTIFR") was 0.08 which is a significant improvement from 0.10 during FY 2022-23.

Regarding safety training and initiatives undertaken, during FY 2023-24, your Company organised approximately 987,774 man-hours of safety training across Units. In addition, 24,500 persons have been trained on behavioural safety through a programme coined as 'Panchsheel'.

A total of 44,900 persons have been imparted VR-enabled training on 44 specific modules.

To build a pool of competent employees across units, five programmes (each of five-day duration) were organised for Standard Champions Training by external experts. Each of the six clusters were covered through this. Also, a total of 340 employees trained in one of the 14 safety standards covered by this programme.

During the year, 7,178 employees have successfully completed e-learning on five critical safety modules.

Moreover, virtual technical safety training was given to 3,568 employees and to 7,000 contractual workers by Regional Labour Institute, Kanpur (RLI, Kanpur) ("Amritkaal Suraksha").

A total of 67 employees from various units were trained, during FY 2023-24, to conduct structural stability assessment.

To improve adherence to safe operating procedures, your Company introduced 20 Pictorial Standard Operating Procedures for high-risk activities and provided trainings on Do's and Don'ts to drivers in Hindi and English. Additionally, it established a safety toll-free number to encourage anonymous reporting of safety concerns.

In pursuit of Emergency Preparedness, each Unit has its on-site emergency preparedness plan duly approved by concerned regulatory authority. All types of potential emergencies and their response plans are part of the approved document. The roles and responsibilities of the nodal members such as incident controller and rescue members are clearly articulated and communicated. All employees and contract workers are trained in their roles in case of any emergency. Units conduct mock drills to evaluate the response of people, equipment, and tools against all the possible emergency situations which are periodically covered in mock drills.

In terms of safety governance, your Company conducted workshops and review meetings at various levels to formulate strategies and review safety performance. Weekly safety reviews, WTIs, and contractor engagement sessions were conducted to reinforce safety norms.

On a monthly basis, Unit Apex committees headed by the Unit Head review effectiveness of the sub-committees' functioning. Representatives of Unit-level sub-committees update status in the respective board level sub-committee meetings held once in every four months where decisions are taken to act based on inputs/review outcomes. Finally, the Organisational Health and Safety Board chaired by the Managing Director and Chief Manufacturing Officer ("CMO") review organisational safety performance once every two months, and further course of action is communicated across Units.

To further bolster safety governance, during FY 2023-24, the following Leaders' Connect initiatives were continued:

- Weekly Safety Review by CMO and Unit Head, Function Head (Technical) and Department Head (Safety) of randomly selected three Units are connected for interaction on various safety KPIs of their respective Units.
- A total of 492 employees across all Units were connected through 123 sessions of 'Pratibimb' in which Cluster Heads reviewed the quality of WTIs done by those employees and guided them for further improvement.
- **"हमें आपकी परवाह है" (Contractor Connect Initiative):** Unit Heads/Function Heads engaged through weekly sessions with contractors and their workers to verify their adherence to safety norms while at work.

To incentivise safety improvements, your Company has implemented a rewards and recognition policy, with rewards given to individuals and contractors demonstrating positive safety behaviour. These include safety person of the month,

safety quiz winners, and rewards for contractors with best safety performance. During FY 2023-24, the total number of safety rewards and recognitions were 18,660 (11,028 rewards and 7,632 on-spot recognitions).

Corporate Social Responsibility

In terms of the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of your Company have constituted a Corporate Social Responsibility ("CSR") Committee, chaired by Mrs. Rajashree Birla. Other Members of the Committee are Mrs. Sukanya Kripalu, Independent Director, and Mr. K. C. Jhanwar, Managing Director. Dr. (Mrs.) Pragnya Ram, Group Executive President, CSR, Legacy, Documentation and Archives, is a permanent invitee to the Committee. Your Company has in place a CSR Policy, which is available at https://www.ultratechcement.com/corporate/investors-/corporate-governance.

₹136.09 crores

CSR spend

Your Company's CSR activities are focused on social empowerment and welfare, infrastructure development, sustainable livelihood, healthcare, and education. Various activities across these segments have been initiated during the year around its plant locations and adjacent villages.

During the year, your Company spent ₹ 136.09 crores on CSR activities and set off ₹ 13.70 crores from the excess spent during FY21, aggregating to ₹ 149.79 crores, resulting in 2% of the average net profits of your Company during the last three financial years. A report on CSR activities is provided in **Annexure III**, which forms part of this Report.

Subsidiaries, Joint Ventures, and Associate Companies

The audited financial statements of your Company's subsidiaries and joint ventures viz. Harish Cement Limited, Gotan Limestone Khanij Udyog Private Limited, Bhagwati Lime Stone Company Private Limited, UltraTech Cement Middle East Investments Limited ("UCMEIL"), UltraTech Cement Lanka (Private) Limited, and their related information are available for inspection on your Company's website.

The Scheme of Amalgamation of UltraTech Nathdwara Cement Limited ("UNCL") (a wholly-owned subsidiary of your Company) and its wholly owned subsidiaries viz. Swiss Merchandise Infrastructure Limited ("SMIL") and Merit Plaza Limited ("MPL") (collectively 'Transferor Companies') was made effective from 20th April 2024 upon receipt of necessary approvals, including those from the respective benches of the National Company Law Tribunal at Mumbai and Kolkata. The Appointed Date of the Scheme being 1st April 2023, previous year figures have been restated in accordance with the provisions of Ind AS. All assets and liabilities of UNCL, SMIL and MPL stand transferred to your Company from the Appointed Date, and all three companies, viz. UNCL, SMIL and MPL stand dissolved without winding up.

During the year, your Company incorporated a wholly owned subsidiary viz. Letein Valley Cement Limited, for the purposes of carrying on the business of mining of limestone and other raw materials as well as manufacture and sale of cement. Any Member who is interested in obtaining a copy of the audited financial statements of your Company's subsidiaries may write to the Company Secretary. In accordance with the provisions of Section 129(3) of the Act read with the Companies (Accounts) Rules, 2014, a report on the performance and financial position of each of the subsidiaries, joint ventures, and associate companies is provided in **Annexure IV** of this Report.





Particulars of Loan, Guarantee, and Investment

Details of loan, guarantee, and investment covered under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, are given in the Notes forming part of the standalone financial statements.

Energy, Technology, and Foreign Exchange

Information on the conservation of energy, technology absorption, and foreign exchange earnings and outgo, required to be disclosed pursuant to Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014, is given in **Annexure V** of this Report.

Particulars of Employees

Disclosures relating to remuneration and other details as required under Section 197(12), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in **Annexure VI.** In accordance with the provisions of the aforementioned section, the names and other particulars of employees drawing remuneration more than the limits set out in the aforesaid rules form part of this Report. However, in line with the provisions of Section 136(1) of the Act, the Report and Accounts as set out therein, are being sent to all Members of your Company, excluding the aforesaid information. Any Member who is interested in obtaining these particulars may write to the Company Secretary.

Business Responsibility Sustainability Report

Business Responsibility and Sustainability Report Core forms part of this Report. Your Company has obtained reasonable assurance on the BRSR Core reporting.

Contract and Arrangement With Related Parties

Related party transactions entered by your Company during the financial year were completely on an arm's length basis and in the ordinary course of business. There were no material transactions with any related party, as defined under Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014. All related party transactions have been approved by the Audit Committee of your Company and reviewed by it on a periodic basis. The policy on Related Party Transactions, as approved by the Audit Committee and the Board, is available at https://www.ultratechcement.com/investors/corporate-governance#policies.

The details of contracts and arrangements with related parties of your Company for the financial year ended 31st March 2024, is provided in Note No. 40 to the standalone financial statements of your Company.

Risk management

The Indian cement industry, a vital contributor to national infrastructure development, faces a complex and dynamic operating environment. Your Company recognises the importance of proactive risk management to navigate these challenges and achieve sustainable growth. It believes that effective risk management can help avoid, mitigate, transfer, or accept the associated impact of risk.

Your Company has a dedicated Risk Management and Sustainability Committee ("RMS Committee") that oversees all the Company risks. This committee performs three key functions:

- **Framework Review:** review your Company's Enterprise Risk Management Framework, ensuring it stays up-to-date and effective.
- **Risk Analysis:** conduct in-depth analyses of identified risks. This analysis considers the potential impact and likelihood of each risk.
- **Mitigation Strategies:** define appropriate mitigation actions to minimise the impact or likelihood of each risk. They consider factors like the business environment, current operational controls, and compliance procedures when developing mitigation strategies.

Identifying and Prioritising Risks

Your Company takes a proactive approach to risk management by identifying a wide range of potential risks. These risks fall into several categories, including:

- Economic and market fluctuations
- Cost pressures and inflation
- Regulatory and compliance landscape
- Environmental and sustainability concerns
- Financial risks
- Technological disruption risks

The Committee further classifies these risks based on their timeframes:

- **Long-Term Strategic Risks:** These risks pose threats to your Company's long-term goals and require ongoing management.
- **Short-to Medium-Term Risks:** These risks are more immediate threats that require focused attention within a specific timeframe.
- **Single Events:** These are unpredictable but potentially disruptive events that require contingency plans.

By analysing both the likelihood and potential impact of each risk, the RMS Committee prioritises them and determines the most appropriate risk management strategy for each.

Economic and Market Fluctuations

Risk

Slowdown in economic growth, coupled with subdued infrastructure development, can significantly impact cement demand. An overcapacity situation in the industry further exacerbates this issue.

Mitigation Strategies

- **Brand Building and Innovation:** Your Company emphasises on brand building through innovative marketing activities. It invests in research and development to create value-added products that cater to specific construction needs.
- **Product Portfolio Diversification:** Your Company has a continuous focus on expanding the product portfolio beyond Ordinary Portland Cement ("OPC") to include blended cements, premium products, and ready-mix concrete. This diversification strategy caters to a wider market segment and reduces dependence on the volatile demand for OPC.
- **Collaboration with Government:** Your Company actively engages with the government to advocate policies that support infrastructure development initiatives, a key driver of cement demand.

Cost Pressures and Inflation

Risk

Fluctuations in the prices of key raw materials like coal, pet coke, and power significantly impact the cost of production, squeezing profit margins.

Mitigation Strategies

- **Long-Term Fuel Contracts:** Your Company leverages its strong market position to secure long-term fuel contracts, mitigating the impact of short-term price volatility.
- **Fuel Mix Optimisation:** Your Company invests in optimising the fuel mix by co-processing alternative fuels like waste-derived fuels and biomass. This not only reduces dependence on traditional fuels but also contributes to a more sustainable production process.
- **Procurement Efficiency:** Your Company emphasises on establishing efficient procurement policies for raw materials. These include exploring alternative sources of supply, negotiating favourable terms with vendors, and adopting just-in-time inventory management practices.

Regulatory and Compliance Landscape

Risk

The ever-evolving regulatory environment, coupled with complex legal interpretations, can lead to non-compliance issues and potential penalties. This can also damage a company's reputation.

Mitigation Strategies

- **Risk-Based Compliance Programmes:** Your Company has established comprehensive risk-based compliance programmes. These programmes involve regular training for employees on relevant regulations and adherence to a robust code of conduct.
- **Focus on Corporate Governance:** Your Company prioritises maintaining high standards of corporate governance and public disclosure. This transparency fosters trust with stakeholders and minimises the risk of non-compliance.
- **Professional Guidance:** Your Company also emphasises on seeking professional guidance when navigating changes in regulations. This ensures timely adaptation to evolving legal requirements and minimises the risk of inadvertent non-compliance.

Environmental and Sustainability Concerns

Risk

Greenhouse gas emissions, pollution from waste discharge, and water scarcity are major environmental concerns that can attract regulatory sanctions and damage a company's reputation.

Mitigation Strategies

- **Pollution Control and Monitoring:** Your Company invests in advanced pollution control equipment and continuously monitor emissions through real-time systems. This ensures compliance with environmental regulations set by the Pollution Control Boards.
- **Water Conservation:** Your Company is actively implementing rainwater harvesting systems and exploring Zero Liquid Discharge technology for water conservation. This allows for the reuse of treated wastewater within the production process.
- **Sustainable Product Development:** Your Company has been investing in research and development to create low-carbon cementitious materials. It is also expanding its product portfolios to include sustainable construction solutions.

Financial Risks

Risk

Your Company is exposed to various financial market fluctuations including -

- **Interest Rate Fluctuations:** Rising interest rates can significantly impact profitability by increasing borrowing costs and debt servicing expenses.
- **Foreign Exchange Rate Fluctuations:** Currency fluctuations affect the value of foreign assets and liabilities, potentially leading to unexpected losses.

Mitigation Strategies

- **Exposure Identification and Measurement:** Your Company actively monitors its involvement in financial activities and quantifies potential losses or gains under various market scenarios. This helps your Company to understand its level of exposure to each type of fluctuation.
- **Financial Modelling and Stress Testing:** Your Company utilises financial modelling tools to simulate the impact of different market movements on its financial performance. This allows your Company to assess its resilience under challenging economic conditions.
- **Derivatives and Hedging Strategies:** Your Company may employ financial instruments such as options or futures contracts to hedge against specific risks. These instruments can help mitigate potential losses arising from unfavourable market movements.
- **Regular Monitoring and Reporting:** Your Company maintains a system for continuous monitoring of financial markets and our risk exposures. Regular reports are generated to keep the management informed and enable timely adjustments to the risk management strategy.

Technological Disruption

Risk

Your Company is faced with the challenge of adapting to a rapidly evolving technological landscape -

- **New construction materials:** Advancements in materials science could lead to the development of alternative building materials with lower environmental impact or superior performance.
- **Digital transformation lag:** Failing to embrace automation, data analytics, and digital tools risk falling behind competitors who leverage these technologies for greater efficiency and optimisation.
- **Disruptive technologies in construction:** Technologies like Building Information Modelling and Prefabrication could significantly alter construction methods.

Mitigation Strategies

- **Research and Development:** Your Company invests in R&D to develop next-generation cements with lower embodied carbon, higher strength-to-weight ratios, and self-healing properties.
- **Strategic Partnerships:** Your Company considers strategic partnerships with companies developing alternative construction materials to explore potential applications and complementary solutions.
- **Automation and Robotics:** Your Company invests in automation solutions for repetitive tasks in production lines, material handling, and quality control. It also explores the use of robotics for hazardous or physically demanding jobs.
- **Data Analytics and AI:** Your Company has implemented data analytics tools to optimise production processes, predict equipment maintenance needs, and improve forecasting accuracy. It also explores the use of AI for process optimisation and quality control automation.
- **Continuous Innovation:** Your Company believes in cultivating a culture of continuous innovation encouraging exploration of new technologies and fostering collaboration across departments.

Information Technology Risks

Risk

Your Company deploys IT systems, including ERP, SCM, CRM, Portals, Workflows, Data Historian, and Mobile Solutions, to support its business processes, communications, sales, logistics, and production. Risks could primarily arise from the unavailability of systems and/or loss or manipulation of information, new vulnerabilities, Artificial Intelligence driven phishing attacks.

Mitigation Strategies

- Making critical applications available from DR site. Use backup procedures and store information at two different locations.
- Role based access, segregation of duty to avoid manipulation.
- Regular upgradation of IT systems with latest security standards. Advanced anti-malware system ("EDR") installed on IT devices.
- Basis information about emerging risks, security policies and procedures are updated periodically, and users are educated.
- Having business continuity plan for despatch processes.
- Your Company is also in the process of beefing up information security around Plant Production Equipment and reviewing information security processes of 3Ps (who provide critical services) as well.

Talent Management

Risk

Your Company's growth could be hindered by its inability to attract and retain top-quality talent while effectively engaging them in the right jobs.

Mitigation Strategies

- Continuing to be being an employer of choice and instilling a sense of belonging.
- Specialised training courses are adopted to enhance and reskill employees to prepare them for future roles and create a talent pipeline.

Global Geopolitical Tension

Risk

The rising fuel prices in the wake of geopolitical tensions have had an adverse impact on the cost of manufacturing owing to increased raw material, fuel, and energy costs. For your Company's business, raw material, fuel, and logistics account for a major share of the manufacturing cost.

Mitigation Strategies

- Prioritise local dependence for raw material and energy fulfilment to mitigate the disruption caused due to such global geopolitical tension.

Internal Control Systems and their Adequacy

Your Company has put in place adequate internal control systems that are commensurate with the size of its operations. Policies and procedures related to internal control systems are designed to ensure sound management of your Company's operations, safekeeping of its assets, optimal utilisation of resources, reliability of its financial information, and compliance. Clearly defined roles and responsibilities have been institutionalised, and systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your Company's operations.

Directors

Retiring by rotation

In accordance with the provisions of the Act and Articles of Association of your Company, Mr. Kumar Mangalam Birla (DIN: 00012813) retires by rotation, and being eligible, offers himself for re-appointment.

Appointment of Whole-time Director

The Board at its meeting held on 29th April 2024, based on the recommendation of the NRC Committee considered and approved the appointment of Mr. Vivek Agrawal, (DIN: 10599212) as Whole-time Director of your Company with effect from 9th June 2024 to 31st December 2026. Mr. Agrawal is currently the Chief Marketing Officer of your Company. Resolution seeking his appointment along with a brief profile forms part of the Notice convening the AGM.

Re-appointment of Managing Director

The Board at its meeting held on 29th April 2024, based on the recommendation of the NRC Committee, and taking into account the contributions made by Mr. K. C. Jhanwar, approved his re-appointment as Managing Director from 1st January 2025, to 31st December 2026. Resolution seeking his re-appointment along with his brief profile forms part of the Notice convening the AGM.

The existing term of Mr. Atul Daga (DIN: 06416619), Wholetime Director and Chief Financial Officer is up to 8th June 2024. He will however continue to be the Chief Financial Officer of your Company. The Board of Directors extend their sincere appreciation and gratitude to Mr. Daga for his invaluable contributions during his tenure as Wholetime Director.

Meetings of the Board

Your Company's Board of Directors met seven times during the year to deliberate on various matters. The meetings were held on 28th April 2023; 21st July 2023; 19th October 2023; 28th October 2023; 30th November 2023; 3rd January 2024 and 19th January 2024. Additional details relating to the meetings of the Board of Directors are provided in the Report on Corporate Governance, which forms part of this Report.

Your Company has the following Board-level Committees, established in compliance with the requirements of business and relevant provisions of applicable laws and statutes, viz. Audit Committee; Nomination, Remuneration, and Compensation Committee; Stakeholders Relationship Committee; Corporate Social Responsibility Committee; Risk Management and Sustainability Committee; and Finance Committee.

Details with respect to the composition, terms of reference, number of meetings held, etc. of the above Committees are included in the Report on Corporate Governance, which forms part of this Report.

Independent Directors

Mr. S. B. Mathur and Mr. Arun Adhikari complete their term as independent directors on 17th July 2024. The Board of Directors extend their sincere appreciation and gratitude to Mr. Mathur and Mr. Adhikari for their long association and invaluable contributions during their tenure on the Board of your Company.

The NRC Committee considered the appointment of Ms. Anita Ramachandran (DIN:00118188) and Mr. Anjani Kumar Agrawal (DIN:08579812) as independent directors, and recommended their appointment to the Board with effect from 17th July 2024. The Board, on the recommendation of the NRC Committee considered and approved the appointment of Ms. Ramachandran and Mr. Agrawal as independent directors, subject to the approval of your Company's shareholders at the ensuing AGM.

All independent directors, including Ms. Ramachandran and Mr. Agrawal have submitted requisite declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The independent directors have also confirmed that they have complied with the provisions of Schedule IV of the Act and your Company's Code of Conduct.

Your Company's Board is of the opinion that the independent directors possess requisite qualifications, experience, and expertise in industry knowledge; innovation; financial expertise; information technology; corporate governance; strategic expertise; marketing; legal and compliance; sustainability; risk management; human resource development, general management including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder, and they hold the highest standards of integrity. All Independent Directors of your Company have registered their name in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar, in terms of the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Resolutions seeking the appointment of Ms. Ramachandran and Mr. Agrawal as Independent Directors of your Company for a term of five years commencing 17th July 2024 along with their brief profiles form part of the Notice convening the AGM.

Formal Annual Evaluation

Your Company's Board Evaluation Process was set up in 2014. The evaluation framework, for assessing the performance of your Company's Directors, comprises of contributions at meetings and strategic perspective or inputs regarding the growth and performance of your Company, among others. Given the focus on strengthening governance, the process has significantly evolved for companies following good governance practices. In March 2024, the NRC Committee reviewed and amended the evaluation framework with an aim to deliver the following outcomes:

- Improved effectiveness of the Directors and the Board.
- Clarify roles and accountability of various stakeholders and build a culture of continuous improvement and trust.
- Fortify the Aditya Birla Group Brand on good governance.

A revised evaluation framework was formulated and circulated to the Board for the evaluation exercise for FY 2023-24. This was an online exercise with separate evaluation forms circulated to individual Directors for evaluation of the Board, its Committees, Independent Directors/Non-Executive Directors/Executive Directors, and the Chairman of your Company.

The process broadly comprised of:

Board and Committee Evaluation

Evaluation of the Board as a whole and the Committees are done by individual Directors. These are collated for submission to the NRC Committee and feedback to the Board.

Independent/Non-Executive Directors Evaluation

Evaluation done by Board members, excluding the Director who is being evaluated, is submitted to the Chairman of your Company, and individual feedback is provided to each Director. The evaluation of the Chairman/Executive Directors, as done by the individual Directors, is submitted to the Chairman of the NRC Committee and subsequently to the Board. The evaluation framework focuses on various aspects of the Board and Committees such as review, timely information from management, and others. Performance of individual Directors are categorised into Executive, Non-Executive, and Independent Directors and is based on parameters such as contribution, attendance, decision-making, action-orientation, external knowledge, etc.

A summary of the evaluation exercise is as follows:

- Board expressed satisfaction on its functioning and that of its Committees. Additionally, the Board paid attention towards business strategy, market trends, sustainability considerations, digital transformation, and succession planning.
- Independent directors scored well on expressing their views in understanding the Company and its requirements. They kept themselves updated on current areas and issues that were likely to be discussed at the Board meetings. They shared their external knowledge and perspective during the deliberations at the Board meetings.
- Non-Executive directors scored well in understanding your Company, focused on business matters and other requirements. They shared their external knowledge and perspective during the deliberations at the Board meetings.
- Executive Directors are action oriented and ensure timely implementation of board decisions. They effectively lead discussions on business issues.
- The Chairman leads the Board effectively, provides clear strategic guidance, encourages discussion, and listens to diverse viewpoints.

The details of the familiarisation programme for Independent Directors are available at https://www.ultratechcement.com/about-us/board-of-directors.

Policy on Appointment and Remuneration of Directors and Key Managerial Personnel and Remuneration Policy

Your Company's Directors are appointed/re-appointed by the Board on the recommendations of the NRC Committee and approval of the shareholders.

In accordance with the Articles of Association of your Company, provisions of the Act, and the Listing Regulations, all Directors, except the Executive Directors and Independent Directors, are liable to retire by rotation and, if eligible, offer themselves for re-appointment. The Executive Directors are appointed for a fixed tenure and are not liable to retire by rotation. The Independent Directors can serve a maximum of two terms of five years each, and their appointment and tenure are governed by provisions of the Act and the Listing Regulations.

The NRC Committee has formulated the remuneration policy of your Company, which is provided in **Annexure VII** of this Report.

Key Managerial Personnel

In terms of the provisions of Section 203 of the Act, Mr. K. C. Jhanwar, Managing Director; Mr. Atul Daga, Whole-time Director and Chief Financial Officer; and Mr. Sanjeeb Kumar Chatterjee, Company Secretary, are the Key Managerial Personnel ("KMP") of your Company. Mr. Vivek Agrawal, Whole-time Director and Chief Marketing Officer will be a KMP with effect from 9th June 2024.

Audit Committee

The Audit Committee comprises of Mr. S. B. Mathur, Mr. Arun Adhikari, Mrs. Alka Bharucha, and Mr. K. K. Maheshwari, majority of whom are Independent Directors, with Mr. S. B. Mathur being the Chairman. Mr. K. C. Jhanwar, Managing Director, and Mr. Atul Daga, Whole-time Director and Chief Financial Officer, are permanent invitees. The composition of the Committee will be re-constituted with effect from 17th July 2024. Mr. Anjani Kumar Agrawal, Ms. Alka Bharucha and Ms. Anita Ramachandran, all independent directors will form the Committee. Mr. K. K. Maheshwari, Mr. K. C. Jhanwar and Mr. Atul Daga will be the permanent invitees. Further details relating to the Audit Committee are provided in the Report on Corporate Governance, which forms part of this Report. During the year under review, all recommendations made by the Audit Committee were accepted by the Board.

Vigil Mechanism/Whistle Blower Policy

Your Company has in place a vigil mechanism for Directors and employees to report instances and concerns about unethical behaviour, actual or suspected fraud, or violation of your Company's Code of Conduct. Adequate safeguards are provided against victimisation of those who avail of the mechanism, and direct access to the Chairman of the Audit Committee, in exceptional cases, is provided to them.

The vigil mechanism/whistle blower policy is available at https://www.ultratechcement.com/investors/corporate-governance#policies .

Significant And Material Orders Passed By The Regulators

Your Company had filed appeals against the orders of the Competition Commission of India ("CCI") dated 31st August 2016 (Penalty of ₹ 1,616.81 crores) and 19th January 2017 (Penalty of ₹ 68.30 crores). Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeal against the CCI order dated 31st August 2016, your Company filed an appeal before the Hon'ble Supreme Court, which has, by its order dated 5th October 2018, granted a stay against the NCLAT order. Consequently, your Company has deposited an amount of ₹ 161.68 crores, equivalent to 10% of the penalty of ₹ 1,616.81 crores. Your Company, backed by legal opinions, believes that it has a good case in both the matters, and accordingly, no provision has been made in the accounts.

Auditors

Statutory Auditors

Pursuant to the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, M/s. BSR & Co. LLP, Chartered Accountants, Mumbai (Registration No: 101248W/W-100022) and M/s. KKC & Associates LLP,

Chartered Accountants (formerly Khimji Kunverji & Co.), Mumbai (Registration No: 105146W/W100621) have been appointed as Joint Statutory Auditors of your Company for a second term of five years until the conclusion of the 25th and 26th Annual General Meetings ("AGMs"), respectively. In accordance with the provisions of the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM.

The Joint Statutory Auditors have confirmed that they are not disqualified to continue as Auditors and are eligible to hold office as Statutory Auditors of your Company.

During the year, there were no instances of any fraud reported by the auditors to the Audit Committee or the Board. The observations made in the Auditor's Report are self-explanatory and therefore, do not call for any further comments under Section 134(3)(f) of the Act.

Cost Auditors

The cost accounts and records as required to be maintained under Section 148(1) of the Act are duly made and maintained by your Company.

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of your Company have, on the recommendation of the Audit Committee, appointed M/s. D. C. Dave & Co., Cost Accountants, Mumbai and M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad, to conduct the Cost Audit of your Company for the financial year ending 31st March 2025, at a remuneration as mentioned in the Notice convening the AGM.

As required under the Act, the remuneration payable to the Cost Auditors must be placed before the Members at a general meeting for ratification. Hence, a resolution relating to the same forms part of the notice convening the AGM.

Secretarial Auditors

In terms of the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Makarand M Joshi & Co. LLP, Company Secretaries, as Secretarial Auditors for conducting Secretarial Audit of your Company for the financial year ended 31st March 2024.

The report of the Secretarial Auditor is provided in **Annexure VIII**.

Compliance with Secretarial Standards

Your Company is compliant with the Secretarial Standards specified by the Institute of Company Secretaries of India. Your Company has complied with all applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively, issued by the Institute of Company Secretaries of India.

Annual Return

In terms of the provisions of Section 92 and Section 134 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return is available at https://www.ultratechcement.com/investors/financials.

Other Disclosures

- No material changes and commitments affected the financial position of your Company between the end of the financial year and the date of this Report.
- Your Company has not issued any shares with differential voting rights.
- There was no revision in the financial statements.
- There has been no change in the nature of the business of your Company.
- Your Company has not issued any sweat equity shares.
- There is no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the financial year 2023-24.
- There was no instance of one-time settlement with any Bank or Financial Institution.

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act):

Your Company has adopted zero tolerance for sexual harassment in the workplace and has formulated a policy on the prevention, prohibition, and redressal of sexual harassment in the workplace in line with the provisions of the POSH Act and the rules framed thereunder, for prevention and redressal of complaints of sexual harassment in the workplace. Your Company has complied with provisions relating to the constitution of the Internal Committee under the POSH Act. During the year under review, your Company received nine complaints of sexual harassment, of which seven complaints have been resolved. Investigations have been completed in the remaining two and the report is under finalisation.

Cautionary Statement

Statements in the Directors' Report and the Management Discussion and Analysis describing your Company's objectives, projections, estimates, expectations, or predictions may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to your Company's operations include global and Indian demand-supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in your Company's principal markets, changes in government regulations, tax regimes, economic developments within India and the countries within which your Company conducts business, geopolitical tensions, risks related to an economic downturn or recession in India, and other factors such as litigation and labour negotiations. Your Company is not obliged to publicly amend, modify, or revise any forward-looking statements based on any subsequent development, information, or events, or otherwise.

Acknowledgement

The Board of Directors of your Company express their deep sense of gratitude to the banks, financial institutions, stakeholders, business associates, and central and state governments for their support, and looks forward to their continued assistance in the future. Your Company thanks its employees for their contribution to your Company's performance and applauds them for their superior levels of competence, dedication, and commitment to your Company.

For and on behalf of the Board

Kumar Mangalam Birla
Chairman
(DIN: 00012813)

Mumbai,
29th April 2024

ANNEXURE I

DIVIDEND DISTRIBUTION POLICY

1.0 Introduction

1.1 As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is required to formulate and disclose its Dividend Distribution Policy. Accordingly, the Board of Directors of the Company ('the Board') has approved this Dividend Distribution Policy.

1.2 The objective of this policy is to provide clarity to stakeholders on the dividend distribution framework to be adopted by the Company. The Board of Directors shall recommend dividend in compliance with this policy, the provisions of the Companies Act, 2013 and Rules made thereunder and other applicable legal provisions.

2.0 Target Dividend Payout

2.1 Dividend will be declared out of the current year's Profit after Tax of the Company.

2.2 Only in exceptional circumstances including but not limited to loss after tax in any particular financial year, the Board may consider utilising retained earnings for declaration of dividends, subject to applicable legal provisions.

2.3 Other Comprehensive Income' (as per applicable Accounting Standards) which mainly comprises of unrealised gains/losses, will not be considered for the purpose of declaration of dividend.

2.4 The Board will endeavor to achieve a dividend payout ratio (gross of dividend distribution tax) in the range of 15% to 25% of the Standalone Profit after Tax, net of dividend payout to preference shareholders, if any.

3.0 Factors to be considered for Dividend Payout

The Board will consider various internal and external factors, including but not limited to the following before making any recommendation for dividend:

- Stability of earnings
- Cash flow position from operations
- Future capital expenditure, inorganic growth plans and reinvestment opportunities
- Industry outlook and stage of business cycle for underlying businesses
- Leverage profile and capital adequacy metrics
- Overall economic/regulatory environment
- Contingent liabilities
- Past dividend trends
- Buyback of shares or any such alternate profit distribution measure
- Any other contingency plans

4.0 General

Retained earnings will be used for the Company's growth plans, working capital requirements, debt repayments and other contingencies.

5.0 Review

This policy would be subject to revision/amendment on a periodic basis, as may be necessary.

6.0 Disclosure

This policy (as amended from time to time) will be available on the Company's website and in the Annual Report.

ANNEXURE II

To,
The Members,
UltraTech Cement Limited

Certificate No.: 0447/2024/PaSh

Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. This certificate is issued in accordance with the terms of our engagement letter dated March 28, 2024.

2. We have examined the compliance of conditions of Corporate Governance by UltraTech Cement Limited (the 'Company'), for the year ended March 31st, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

3. The compliance of the conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation, and maintenance of internal control procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

Opinion

8. Based on our examination of the relevant records and according to the information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2024.

9. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co. LLP)
FRN: 105146W/W100621

Hasmukh B Dedhia
Partner
Membership No: 033494
UDIN: 24033494BKCRAY3673

Place: Mumbai
Date: April 29, 2024

ANNEXURE III

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline on CSR Policy of the Company

To actively contribute to the social and economic development of the communities in which we operate. In so doing, in sync with the United Nations Sustainable Development Goals build a better, sustainable way of life for the weaker sections of society and raise the country's human development index.

The Company's Corporate Social Responsibility ("CSR") policy conforms to the National Voluntary Guidelines on Social, Environment and Economic Responsibilities of Business released by the Ministry of Corporate Affairs, Government of India in collaboration with FICCI, Aditya Birla CSR Centre for Excellence as well as Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

Scope

This Policy of CSR encompasses Formulation, Implementation, Monitoring, Evaluation, Documentation and Reporting of CSR activities taken up by the Company anywhere in India.

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Rajashree Birla	Chairperson	1	1
2	Mrs. Sukanya Kripalu	Independent Director	1	1
3	Mr. K. C. Jhanwar	Managing Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

Composition of CSR committee, CSR Policy and CSR projects are available on the Company's website viz. www.ultratechcement.com

CSR Policy and CSR Projects: https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/policies/CSRPolicy.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuant of sub-rule (3) of Rule 8, if applicable.

The Company has been voluntarily conducting impact assessments through Independent Agencies to screen and evaluate select CSR programmes. The Company takes cognizance of sub-rule 3 of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and shall initiate steps to conduct impact assessment of all applicable CSR projects.

5.

(a)	Average net profit of the company as per sub-section (5) of section 135.	₹ 7,489.50 crores
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135.	₹ 149.79 crores
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
(d)	Amount required to be set off for the financial year, if any.	₹ 13.70 crores
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	₹ 136.09 crores

6.

(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹ 129.37 crores
(b)	Amount spent in Administrative Overheads	₹ 6.60 crores
(c)	Amount spent on Impact Assessment, if applicable	₹ 0.12 Lacs
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	₹ 136.09 crores
(e)	CSR amount spent or unspent for the financial year:	NIL

Total Amount Spent for the Financial Year (₹ in crore)	Amount Unspent (₹ in crore)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
136.09	-	-	-	-	-

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (₹ in crores)
i)	Two percent of average net profit of the company as per section 135(5)	149.79
ii)	Total amount spent for the Financial Year	136.09
iii)	Excess amount spent for the financial year [(ii)-(i)]	(13.70)
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	21.76
v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in crores)	Balance Amount in Unspent CSR Account under Section 135(6) (₹ in crores)	Amount spent in the Financial Year (₹ in crores)	Amount transferred to fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (₹ in crores)	Deficiency, if any
					Amount (₹ in crores)	Date of transfer		
-	-	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes ☐ No ☑

If yes, enter the number of Capital assets created/acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl No.	Short particulars of the property or asset(s) (including complete address and location of the property)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
					CSR Registration number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Mumbai, 29th April, 2024

K. C. Jhanwar
Managing Director
(DIN: 01743559)

Rajashree Birla
Chairperson, CSR Committee
(DIN: 00022995)

ANNEXURE IV

Form AOC - 1

Pursuant to first proviso to sub- section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014

Part "A" – Subsidiaries Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures

(Amount in crores)

Sr. No.	Name of the Subsidiary Companies	Year	Currency	Share Capital Including Share application Money	Reserves and Surplus	Total Assets	Total Liabilities	Details of Current and Non Current Investments (excluding investment in the subsidiary companies)- Treasury Bill	Net Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend (including Corporate Dividend Tax)	% of shareholding
1	Harish Cement Limited	2023-24	₹	**0.25**	**154.80**	**157.42**	**2.37**	**-**	**-**	**₹ (8,109)**	**-**	**₹ (8,109)**	**-**	**100%**
		2022-23		0.25	154.59	157.21	2.37	-	-	₹ (8,466)	-	₹ (8,466)	-	100%
2	Gotan Limestone Khanij Udyog Private Limited	2023-24	₹	**2.33**	**15.57**	**19.47**	**1.57**	**-**	**-**	**(0.34)**	**-**	**(0.34)**	**-**	**100%**
		2022-23		2.33	15.91	19.71	1.48	-	-	(0.64)	-	(0.64)	-	100%
3	Bhagwati Lime Stone Company Private Limited	2023-24	₹	**0.01**	**0.88**	**4.87**	**3.98**	**-**	**10.50**	**(0.51)**	**-**	**(0.51)**	**-**	**100%**
		2022-23		0.01	1.39	2.87	1.47	-	-	(0.22)	-	(0.22)	-	100%
4	UltraTech Cement Lanka (Pvt.) Limited	2023-24	SLR	**50.00**	**87.76**	**513.40**	**375.64**	**-**	**1,889.35**	**(15.10)**	**(0.27)**	**(14.83)**	**-**	**80%**
			₹	**13.89**	**24.39**	**142.67**	**104.39**	**-**	**492.74**	**(3.94)**	**(0.07)**	**(3.87)**	**-**	
		2022-23	SLR	50.00	104.18	604.53	450.34	-	2,088.29	274.38	63.94	210.44	-	80%
			₹	12.60	26.26	152.36	113.50	-	468.26	61.52	14.34	47.19	-	
5	UltraTech Cement Middle East Investment Ltd. (UCMEIL) (Standalone)	2023-24	AED	**50.61**	**38.39**	**154.58**	**103.02**	**37.44**	**-**	**(2.50)**	**-**	**(2.50)**	**-**	**100%**
			₹	**1,149.50**	**871.90**	**3,510.91**	**2,339.81**	**850.30**	**-**	**(56.34)**	**-**	**(56.34)**	**-**	
		2022-23	AED	50.61	39.30	188.11	98.20	37.44	-	(1.95)	-	(1.95)	-	100%
			₹	1,132.32	879.33	4208.56	2,196.91	837.58	-	(42.62)	-	(42.62)	-	
6	Star Cement Co LLC, Dubai	2023-24	AED	**1.50**	**(22.43)**	**44.18**	**65.11**	**-**	**31.69**	**0.67**	**AED 20,901**	**0.67**	**-**	**UCMEIL - 100%**
			₹	**34.07**	**(509.45)**	**1,003.45**	**1,478.83**	**-**	**714.33**	**15.18**	**0.05**	**15.13**	**-**	
		2022-23	AED	1.50	(23.08)	36.62	58.20	-	30.69	1.20	-	1.20	-	UCMEIL - 100%
			₹	33.56	(516.34)	819.23	1,302.01	-	671.50	26.17	-	26.17	-	
7	Arabian Cement Industry LLC, Abu Dhabi	2023-24	AED	**1.00**	**1.78**	**20.26**	**17.48**	**-**	**29.03**	**2.56**	**(0.26)**	**2.82**	**-**	**UCMEIL - 100%**
			₹	**22.71**	**40.52**	**460.24**	**397.01**	**-**	**654.37**	**57.66**	**(5.91)**	**63.57**	**-**	
		2022-23	AED	1.00	(1.02)	17.39	17.41	-	28.25	6.11	-	6.11	-	UCMEIL - 100%
			₹	22.37	(22.91)	389.03	389.57	-	618.22	133.60	-	133.60	-	

(Amount in crores)

Sr. No.	Name of the Subsidiary Companies	Year	Currency	Share Capital Including Share application Money	Reserves and Surplus	Total Assets	Total Liabilities	Details of Current and Non Current Investments (excluding investment in the subsidiary companies)- Treasury Bill	Net Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend (including Corporate Dividend Tax)	% of shareholding
8	Star Cement Co LLC, Ras Al Khaimah	2023-24	AED	**0.50**	**21.55**	**53.00**	**30.95**	**-**	**44.87**	**2.74**	**(1.27)**	**4.02**	**-**	**UCMEIL - 100%**
			₹	**11.36**	**489.51**	**1,203.76**	**702.89**	**-**	**1,011.39**	**61.84**	**(28.73)**	**90.57**	**-**	
		2022-23	AED	0.50	17.56	49.76	31.70	-	39.37	(8.66)	-	(8.66)	-	UCMEIL - 100%
			₹	11.19	392.90	1,113.22	709.14	-	861.42	(189.58)	-	(189.58)	-	
9	Al Nakhla Crushers LLC, Fujairah	2023-24	AED	**0.20**	**9.97**	**11.28**	**1.11**	**-**	**5.07**	**1.50**	**-**	**1.50**	**-**	**UCMEIL - 100%**
			₹	**4.54**	**226.49**	**256.29**	**25.26**	**-**	**114.34**	**33.83**	**-**	**33.83**	**-**	
		2022-23	AED	0.20	8.47	9.81	1.14	-	4.95	1.19	-	1.19	-	UCMEIL - 100%
			₹	4.47	189.53	219.47	25.47	-	108.33	26.05	-	26.05	-	
10	UltraTech Cement Bahrain Company WLL, Bahrain	2023-24	BHD	**0.03**	**1.33**	**1.71**	**0.35**	**-**	**1.12**	**0.10**	**-**	**0.10**	**-**	**UCMEIL - 100%**
			₹	**6.64**	**294.78**	**377.80**	**76.38**	**-**	**245.98**	**22.51**	**-**	**22.51**	**-**	
		2022-23	BHD	0.03	1.33	1.69	0.33	-	1.18	0.12	-	0.12	-	UCMEIL - 100%
			₹	6.54	289.79	369.25	72.92	-	251.64	26.02	-	26.02	-	
11	Star Super Cement Industries LLC (SSCILLC)	2023-24	AED	**3.19**	**5.16**	**30.32**	**21.97**	**-**	**39.58**	**2.07**	**(0.44)**	**2.51**	**-**	**UCMEIL - 100%**
			₹	**72.55**	**117.16**	**688.66**	**498.95**	**-**	**892.26**	**46.63**	**(9.89)**	**56.52**	**-**	
		2022-23	AED	3.19	2.63	20.02	14.20	-	26.91	3.22	-	3.22	-	UCMEIL-100%
			₹	71.46	58.79	447.99	317.73	-	588.84	70.43	-	70.43	-	
12	Duqm Cement Project International, LLC, Oman w.e.f January 29, 2023	2023-24	OMR	**0.05**	**OMR (41,527)**	**0.06**	**0.01**	**-**	**-**	**OMR (41,527)**	**-**	**OMR (41,527)**	**-**	**UCMEIL - 70%**
			₹	**11.48**	**(0.90)**	**12.15**	**1.57**	**-**	**-**	**(0.89)**	**-**	**(0.89)**	**-**	
		2022-23	OMR	0.05	-	0.05	OMR 2,227	-	-	-	-	-	-	NA
			₹	11.30	-	11.35	0.05	-	-	-	-	-	-	
13	BC Tradelink Limited	2023-24	TZS	**TZS 2,000**	**2.42**	**2.42**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**SSCILLC - 100%**
			₹	₹ 65.03	**0.08**	**0.08**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
		2022-23	TZS	TZS 2,000	2.42	2.42	-	-	-	-	-	-	-	SSCILLC - 100%
			₹	₹ 70.37	0.09	0.09	-	-	-	-	-	-	-	
14	Binani Cement Tanzania Limited	2023-24	TZS	**3.20**	**249.07**	**252.53**	**0.25**	**-**	**-**	**-**	**-**	**-**	**-**	**SSCILLC - 100%**
			₹	**0.10**	**8.10**	**8.21**	**0.01**	**-**	**-**	**-**	**-**	**-**	**-**	
		2022-23	TZS	3.20	249.07	252.53	0.25	-	-	-	-	-	-	SSCILLC - 100%
			₹	0.11	8.76	8.89	0.01	-	-	-	-	-	-	

(Amount in crores)

Sr. No.	Name of the Subsidiary Companies	Year	Currency	Share Capital Including Share application Money	Reserves and Surplus	Total Assets	Total Liabilities	Details of Current and Non Current Investments (excluding investment in the subsidiary companies)- Treasury Bill	Net Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend (including Corporate Dividend Tax)	% of shareholding
15	Binani Cement (Uganda) Limited	2023-24	UGX	**UGX 2,000**	**0.59**	**0.59**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**SSCILLC - 100%**
			₹	₹ 42.97	**0.01**	**0.01**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
		2022-23	UGX	UGX 2,000	0.59	0.59	-	-	-	-	-	-	-	SSCILLC - 100%
			₹	₹ 43.56	0.01	0.01	-	-	-	-	-	-	-	
16	Bhumi Resources (Singapore) PTE. Ltd. (Bhumi) $$	2023-24	USD	**1.51**	**(1.50)**	**0.02**	**$ 16,028**	**$ 9,028**	**-**	**$ (6,461)**	**-**	**$ (6,461)**	**-**	**UTCL - 100%**
			₹	**125.94**	**(124.82)**	**1.25**	**0.13**	**0.13**	**-**	**(0.05)**	**-**	**(0.05)**	**-**	**UTCL - 100%**
		2022-23	USD	1.51	(1.50)	0.02	$ 9,915	$ 9,915	-	(0.01)	-	(0.01)	-	UTCL - 100%
			₹	124.08	(122.92)	1.24	0.08	0.08	-	(0.59)	-	(0.59)	-	
17	PT Anggana Energy Resources $$	2023-24	IDR	**568.80**	**(474.36)**	**949.01**	**854.57**	**854.57**	**-**	**(1.39)**	**-**	**(1.39)**	**-**	**BHUMI-100%**
			₹	**2.99**	**(2.49)**	**4.99**	**4.49**	**4.49**	**-**	**(0.01)**	**-**	**(0.01)**	**-**	
		2022-23	IDR	568.80	(471.82)	950.40	853.42	853.42	-	(12.60)	-	(12.60)	-	BHUMI- 100%
			₹	3.12	(2.59)	5.21	4.68	4.68	-	(0.07)	-	(0.07)	-	
18	Letein Valley Cement Ltd. (w.e.f. January 16, 2024)	2023-24	₹	**6.26**	**-**	**6.26**	**-**	**-**	**-**	**(28.32)**	**-**	**₹ (28.32)**	**-**	**100%**
		2022-23	₹	-	-	-	-	-	-	-	-	-	-	NA

a) Following companies ceased to be subsidiary in FY 2022-23:
1. PT UltraTech Mining Indonesia (Liquidated w.e.f June 14, 2022)
2. PT UltraTech Investment Indonesia (Liquidated w.e.f June 14, 2022)
3. PT UltraTech Cement Indonesia (Liquidated w.e.f June 14, 2022)
4. Krishna Holdings Pte. Ltd. (KHL) (Liquidated w.e.f November 24, 2022)
5. Mukundan Holdings Ltd. (MHL) (Struck off w.e.f April 27, 2022)
6. Murari Holdings Ltd. (MUHL) (Struck off w.e.f September 30, 2022)

b) 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") amalgamated with the Company from Appointed date of April 01, 2023. 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'. Consequently, the previous year figures have been restated considering that the amalgamation has taken place from the beginning of the preceding period i.e. 01/04/2022.
Consequently, Bhumi Resources (Singapore) PTE. Ltd. which was wholly owned subsidiary of UNCL, now becomes wholly onwed subsidiary of the Company.

c) PT Ultratech Mining Sumatera, where there was no equity infusion, is Liquidated w.e.f June 14, 2022

d) $$ These have been classified as assets held for sale.

e) All numbers are reported in crores only where currency symbol is given it is in absolute numbers.

f) For converting the figures given in foreign currency appearing in the accounts of the subsidiary companies into equivalent INR, following exchange rates are used for 1 INR.

Annexure IV (Contd.)

Sr No	Currency	Balance Sheet (Closing Rate)		Profit & Loss Account (Average Rate)	
		2023-24	2022-23	2023-24	2022-23
1	Sri Lankan Rupee (SLR)	3.5986	3.9678	3.8344	4.4597
2	UAE Dirham (AED)	0.0440	0.0447	0.0444	0.0457
3	Bahrain Dirham (BHD)	0.0045	0.0046	0.0046	0.0047
4	Indonesian Rupiah (IDR)	190.1360	182.4660	185.2890	187.5470
5	US Dollar (USD)	0.0120	0.0122	0.0121	0.0124
6	Ugandan shilling (UGX)	46.5475	45.9097	45.4356	46.4523
7	Tanzanian shilling (TZS)	30.7537	28.4215	29.7532	28.9992
8	Omani Rial (OMR)	0.0046	0.0502	0.0046	0.0493

Part "B" - Associates and Joint Ventures

(₹ in crores)

Sr. No	Name of Associates/Joint Ventures	Madanpura (North) Coal Company Pvt. Ltd.	Bhaskarpara Coal Company Ltd.	Aditya Birla Renewables SPV 1 Limited	Aditya Birla Renewable Energy Limited	Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C U.A.E	ABREL (MP) Renewables Limited	ABREL Green Energy Limited	ABREL (Odisha) SPV Limited	ABReL (RJ) Projects Limited
1	Latest audited Balance Sheet Date	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024
2	Shares of Joint ventures held by the company on year end									
	Nos.	11,52,560	81,41,050	1,62,78,663	2,73,86,190	14,90,16,781	3,53,91,200	2,38,60,434	50,13,879	2,600
	Amount of Investment in Joint venture	1.10	8.20	18.52	30.10	816.23	35.39	23.76	4.95	₹ 26,000
	Extent of Holding (%)	11.17%	47.37%	26.00%	26.00%	29.79%	26.00%	26.00%	26.00%	26.00%
3	Networth attributable to shareholding as per latest audited Balance Sheet	0.25	6.31	17.24	29.77	546.09	34.95	24.51	3.90	(0.02)
4	Profit/(Loss) for the year	0.06	0.05	(1.47)	0.46	77.17	(0.19)	2.90	(4.06)	(0.07)
	i. Considered in consolidation	0.01	0.02	(0.38)	0.12	22.99	(0.44)	0.75	(1.05)	₹ (26,000)*
	ii. Not considered in Consolidation	0.05	0.03	(1.09)	0.34	54.18	0.26	2.14	(3.00)	(0.07)
5	Description on how there is Significant Influence	Actively participating in Key Management Decisions	Due to JV Agreement	Due to percentage holding of share capital	Due to percentage holding of share capital	Due to percentage holding of share capital	Due to percentage holding of share capital	Due to percentage holding of share capital	Due to percentage holding of share capital	Due to percentage holding of share capital

*The Company has restricted recognising its share of losses to the value of investment made as per Ind AS 28

ANNEXURE V

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS PRESCRIBED UNDER RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014.

A. CONSERVATION OF ENERGY:

a) Steps taken or impact on the conservation of energy.

- Air-cooled condenser (ACC) mist cooling technology to maintain ambient inlet air and effective cooling to improve turbine performance.
- Energy efficient pulse valve for bag filter purging for power saving.
- Energy efficient Electonically Commutated (EC) fan for Air Handing Units (AHU) system.
- Installation of Cermet dip tubes in the bottom cyclones to reduce specific heat consumption.
- Introduction of energy saving grade brick for kiln, both in basic and alumina quality to reduce heat losses from kiln radiation.
- Converting mono chamber mill to double chamber for improving clinker factor in composite cement
- Cyclones and ducts modification with analysis to reduce pressure drop to reduce energy consumption, improve process efficiencies.
- Cooler modification to increase cooler performance as well as help to reduce specific heat and power consumption through CFD analysis.
- Calciner modification for maximisation of percentage of Thermal Substitution Rate (TSR).
- Internal benchmarking of data for all milling and pyro processing and circulating to units to create awareness regarding their respective position, thereby strive to improve the Key Performance Indicators (KPI).
- Timely change of non-efficient process fans to improve efficiency.

b) Steps taken by the Company for utilising alternative sources of energy

- The Company has prioritised and is using various waste materials as substitute for fossil fuels in its kilns and TPP.
- The Company has identified different sources of raw material as substitute of traditional correctives for raw mix design.
- Use of waste industrial material as gypsum in place of natural or mineral gypsum.
- Significant investment is made to improve infrastructure for safe handling, storage, testing, pre-processing and usage of waste materials as an alternative energy source and is being augmented at plants in a phased manner.
- Continuing installation of Waste Heat Recovery Systems ("WHRS") to generate the energy by utilising the hot waste gases from the pyro process at cement plants and reducing carbon footprints significantly.
- Increased utilisation of renewable energy sources, mainly solar power, at most operational locations.

c) The capital investment on energy conservation equipment

- During the year, the Company has invested ₹ 541 crores on equipment or various capital schemes for conserving the energy resources.

B. TECHNOLOGY ABSORPTION:

a) Efforts made towards technology absorption

- Oil filled reactor to advanced technology dry type reactors for capacitors to ensure safety and reduce cost.
- Conventional Motor Control Center (MCC) to intelligent MCC to improve reliability and reduce motor failures.
- Retrofit of intelligent relays by retaining old conventional MCC components and structure.
- Motorised rack in and out system adoption for Medium Voltage (MV) breakers to improve safety.
- Self-dehydrating breather for power transformer to improve Mean Time Between Failures (MTBF).
- Online temperature, humidity monitoring system for MV switchgears to improve the MTBF.
- Real time moisture, hotspot temperature, dynamic copper loss monitoring in power transformer to improve energy and life enhancement of power transformer.
- Medium voltage static var compensator to improve power factor in the system.
- Adoption of induction motor performance analyser to determine losses, torque, and its improvement.
- Room Temperature Vulcanising (RTV) silicon coats for switchyard insulators to increase the creepage distance there by improving switchyard reliability.
- High impulse transformer for Electrostatic Precipitator (ESP) to meet emission norms wherever applicable after WHRS commissioning.
- Active harmonic filters installation to meet IEEE 519 harmonic guidelines.
- Energy chain system for truck loading, wagon loading system to improve MTBF.
- Conventional Liquid Resistance Starter (LRS) to vapromatic LRS based on application to improve LRS performance and reduce maintenance cost.
- Developed and aligned web application with SOP for Programmable Logic Controller (PLC) signal bypassing and modification for improved safety.
- ACC auto fin cooling system to improve performance and safety of ACC.
- Polyamine based water treatment is an organic treatment alternative to phosphate dosing and single product replacement for sludge conditioner, anti-scalant and oxygen scavenger enhancing boiler tube reliability and Demineralised water savings.
- Digitalisation tool Lining Evaluation Scan (LES) used for assessing kiln refractory (brick) residual thickness to extend lining

b) Benefits derived like product improvement, cost reduction, product development, or import substitution

- Continuous reduction in specific energy consumption in milling and pyro-processing.
- Improvement in the environmental performance of the manufacturing facilities and meeting all the emission norms.
- Meeting the product quality and customer satisfaction, including offering technical support.
- Developing R&D personnel knowledge base to face future challenges such as carbon capturing and its usage in construction materials.
- Use of waste materials from various industries as a substitute for natural raw materials to achieve circular economy goals.
- Design and development of new application-based building materials to meet the requirement of advanced construction technology and customers need to increase the market share and profitability.
- Getting R&D future-ready by creating new capabilities in new cement and concrete product development, CO_2 abatement, new supplementary cementitious materials and process optimisation.
- Precast refractory product for outlet tip casting, Tertiary Air Duct (TAD) damper, burner, bull nose to enhance refractory life.
- Exploring special grade high alumina brick to extend upper transition zone refractory life up to two years.
- Exploring silicon carbide-based alumina brick in safety, calcination zones of kiln to enhance life up to two years.

- Overachieved energy conservation targets assigned under PAT-Cycle-VI earning 3,383 ESCerts. The units are progressing ahead on the path to improvement and shown continual improvement.
- All UTCL DCs honored their yearly obligation related to EC Act, 2001 and PAT scheme within given time frame.
- UTCL DCs took advantage of trading platform to do mandatory purchases and sell surplus ESCerts for revenue gain.

c) In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Nil

d) Expenditure incurred on Research and Development (R&D)

		2023-24	2022-23
I	For In-house R&D:		
	Capital Expenditure	0.97	0.83
	Recurring Expenditure	15.37	11.61
	Total In-house R&D Expenditure	16.34	12.45
II	Contribution to Scientific Research Company	8.98	11.23
III	Total R&D Expenditure (I+II)	25.32	23.68
IV	R&D Expenditure as % of turnover	0.04	0.04

ANNEXURE VI

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 are as under:

Sr. No.	Name of Director/Key Managerial Personnel ("KMP") and Designation	% increase in remuneration in the financial year 2023-24	Ratio of remuneration of each Director/to median remuneration of employees
1	Kumar Mangalam Birla, Chairman and Non-Executive Director	Not Applicable	-
2	Mrs. Rajashree Birla, Non-Executive Director	12.98%	88.8
3	Arun Adhikari, Independent Director	13.88%	21.7
4	Mrs. Alka Bharucha, Independent Director	14.03%	17.2
5	Sunil Duggal, Independent Director	12.82%	11.7
6	Mrs. Sukanya Kripalu, Independent Director	13.76%	16.4
7	S. B. Mathur, Independent Director	13.58%	24.4
8	K. K. Maheshwari, Vice Chairman and Non-Executive Director	Not Applicable	-
9	K. C. Jhanwar, Managing Director	8.05%	247.5
10	Atul Daga, Whole-time Director and Chief Financial Officer	12.46%	121.4
11	Sanjeeb Kumar Chatterjee, Company Secretary	10.75%	Not Applicable

ii The median remuneration of employees of the Company during the financial year was ₹ **7.55** lakhs.

iii In the financial year, there was an increase of **7.55%** in the median remuneration of employees.

iv There were **23,137** permanent employees on the rolls of Company as on 31st March, 2024.

v Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2023-24 was **9.44%** whereas increase in the managerial remuneration for the same financial year was **10.25%.**

vi It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

For and on behalf of the Board

Kumar Mangalam Birla
Chairman
(DIN: 00012813)

Date: 29th April, 2024
Place: Mumbai

ANNEXURE VII

UltraTech Cement Limited ("the Company") an Aditya Birla Group Company adopts/shall adopt this Executive Remuneration Philosophy/Policy as applicable across Group Companies. This philosophy/policy is detailed below.

Aditya Birla Group: Executive Remuneration Philosophy/Policy

At the Aditya Birla Group, we expect our executive team to foster a culture of growth and entrepreneurial risk-taking. Our Executive Remuneration Philosophy/Policy supports the design of programs that align executive rewards – including incentive programs, retirement benefit programs, promotion and advancement opportunities – with the long-term success of our stakeholders.

Our business and organisational model

Our Group is a conglomerate and organised in a manner such that there is sharing of resources and infrastructure. This results in uniformity of business processes and systems thereby promoting synergies and exemplary customer experiences.

I. Objectives of the Executive Remuneration Program

Our executive remuneration program is designed to attract, retain, and reward talented executives who will contribute to our long-term success and thereby build value for our shareholders.

Our executive remuneration program is intended to:

1. Provide for monetary and non-monetary remuneration elements to our executives on a holistic basis.

2. Emphasise "Pay for Performance" by aligning incentives with business strategies to reward executives who achieve or exceed Group, business and individual goals.

II. Executives

Our Executive Remuneration Philosophy/Policy applies to the following:

1. Directors of the Company.

2. Key Managerial Personnel: Chief Executive Officer and equivalent; Chief Financial Officer and Company Secretary.

3. Senior Management: as may be decided by the Board of Directors.

III. Business and Talent Competitors

We benchmark our executive pay practices and levels against peer companies in similar industries, geographies and of similar size. In addition, we look at secondary reference (internal and external) benchmarks in order to ensure that pay policies and levels across the Group are broadly equitable and support the Group's global mobility objectives for executive talent. Secondary reference points bring to the table, the executive pay practices and pay levels in other markets and industries, to appreciate the differences in levels and medium of pay and build in as appropriate for decision making.

IV. Executive Pay Positioning

We aim to provide competitive remuneration opportunities to our executives by positioning target total remuneration (including perks and benefits, annual incentive pay-outs, long term incentive pay-outs at target performance) and target total cash compensation (including annual incentive pay-outs) at target performance directionally between median and top quartile of the primary talent market. We recognise the size and scope of the role and the market standing, skills and experience of incumbents while positioning our executives.

We use secondary market data only as a reference point for determining the types and amount of remuneration while principally believing that target total remuneration packages should reflect the typical cost of comparable executive talent available in the sector.

V. Executive Pay-Mix

Our executive pay-mix aims to strike the appropriate balance between key components: (i) Fixed Cash compensation (Basic Salary + Allowances) (ii) Annual Incentive Plan (iii) Long-Term Incentives (iv) Perks and Benefits.

Annual Incentive Plan:

We tie annual incentive plan pay-outs of our executives to relevant financial and operational metrics achievement and their individual performance. We annually align the financial and operational metrics with priorities/focus areas for the business.

Long-Term Incentive:

Our Long-term incentive plans incentivise stretch performance, link executive remuneration to sustained long term growth and act as a retention and reward tool.

We use stock options as the primary long-term incentive vehicles for our executives as we believe that they best align executive incentives with stockholder interests.

We grant performance stock units as a secondary long term incentive vehicle, to motivate and retain our executives.

VI. Performance Goal Setting

We aim to ensure that for both annual incentive plans and long term incentive plans, the target performance goals shall be achievable and realistic.

Threshold performance (the point at which incentive plans are paid out at their minimum, but non-zero, level) shall reflect a base-line level of performance, reflecting an estimated 90% probability of achievement.

Target performance is the expected level of performance at the beginning of the performance cycle, taking into account all known relevant facts likely to impact measured performance.

Maximum performance (the point at which the maximum plan payout is made) shall be based on an exceptional level of achievement, reflecting no more than an estimated 10% probability of achievement.

VII. Executive Benefits and Perquisites

Our executives are eligible to participate in our broad-based retirement, health and welfare, and other employee benefit plans. In addition to these broad-based plans, they are eligible for perquisites and benefits plans commensurate with their roles. These benefits are designed to encourage long-term careers with the Group.

Other Remuneration Elements

Each of our executives is subject to an employment agreement. Each such agreement generally provides for a total remuneration package for our executives including continuity of service across the Group Companies.

We limit other remuneration elements, for e.g. Change in Control (CIC) agreements, severance agreements, to instances of compelling business need or competitive rationale and generally do not provide for any tax gross-ups for our executives.

Risk and Compliance

We aim to ensure that the Group's remuneration programs do not encourage excessive risk taking. We review our remuneration programs for factors such as, remuneration mix overly weighted towards annual incentives, uncapped pay- outs, unreasonable goals or thresholds, steep pay-out cliffs at certain performance levels that may encourage short-term decisions to meet pay-out thresholds.

Claw back Clause

In an incident of restatement of financial statements, due to fraud or non-compliance with any requirement of the Companies Act, 2013 and the rules made thereafter, we shall recover from our executives, the remuneration received in excess, of what would be payable to him/her as per restatement of financial statements, pertaining to the relevant performance year.

Implementation

The Group and Business Centre of Expertise teams will assist the Nomination, Remuneration and Compensation Committee in adopting, interpreting and implementing the Executive Remuneration Philosophy/Policy. These services will be established through "arm's length", agreements entered into as needs arise in the normal course of business.

ANNEXURE VIII

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
UltraTech Cement Limited
B-Wing Ahura Centre, 2nd Floor,
Mahakali Caves Road,
Andheri East, Mumbai - 400093

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by UltraTech Cement Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2024 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings, Foreign Direct Investment and Overseas Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent of listing of Commercial Papers;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit Period)**

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 and amendments made thereunder ('Listing Regulations')

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. mentioned above except delay in one intimation during the period under review.

We further report that having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the Mines and Minerals (Development and Regulation) Act, 1957 and Rules thereunder which is specifically applicable to the Company.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the Audit period.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in two cases where meeting is convened at a shorter notice for which necessary approvals obtained as per applicable provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period, the Company has

1. Issued and allotted 5,660 Equity Shares of face value of ₹ 10/- each towards exercise of options vested under Employee Stock Option Scheme;

2. Redemption of 4.57% Non-convertible debentures of amounting to ₹ 1,000 crores on 29th December, 2023

3. Redeemed its Commercial Paper amounting to ₹ 5,600 crores.

4. Approved Scheme of Amalgamation of UltraTech Nathdwara Cement Limited (a wholly owned subsidiary of the Company) and its wholly owned subsidiaries viz. Swiss Merchandise Infrastructure Limited and Merit Plaza Limited (collectively 'Transferor Companies') with the Company. The Scheme is sanctioned by the National Company Law Tribunal, Kolkata by its Order dated April 03, 2024.

5. Approved composite Scheme of Arrangement between Kesoram Industries Limited, Company and their respective shareholders and creditors for demerge of Kesorams 'Cement Business' to company.

6. Acquired 26% stake/equity shares in the following Companies engaged in generation and transmission of renewable energy namely M/s ABREL (RJ) Projects Limited, M/s VEH Radiant Energy Private Limited, M/s Clean Max Terra Private Limited, M/s Amplus Ages Private Limited, M/s O2 Renewable Energy XXII Private Limited.

7. Incorporated M/s. Letein Valley Cement Limited, wholly owned subsidiary of the Company on January 16, 2024.

8. Altered its Article of Association by addition of the new clause 122A providing for appointment of a person nominated by the debenture trustee(s) as a director on its Board by passing special resolution at 23rd Annual General Meeting held on August 11, 2023.

For Makarand M. Joshi & Co.
Company Secretaries

Kumudini Bhalerao
Partner
FCS No. 6667
CP No. 6690
Peer Review No: 640/2019
UDIN: F006667F000213764

Date: April 29, 2024
Place: Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

To,
The Members,
UltraTech Cement Limited,
B-Wing Ahura Centre, 2nd Floor,
Mahakali Caves Road
Andheri East, Mumbai - 400093

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Makarand M. Joshi & Co.
Company Secretaries

Kumudini Bhalerao
Partner
FCS No. 6667
CP No. 6690
Peer Review No: 640/2019
UDIN: F006667F000265123

Date: April 29, 2024
Place: Mumbai

The Report on Corporate Governance as prescribed by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the Listing Regulations") is given below:

Company's Philosophy on Corporate Governance

UltraTech Cement Limited ("your Company") continues to be committed to the adoption of best governance practices and their adherence in true spirit. Your Company's philosophy on Corporate Governance enshrines the goal of achieving the highest levels of transparency, accountability, sustainability, ethical behaviour and safety in all spheres of its operations.

Your Company subscribes to equitable treatment of all its stakeholders, which has helped in maintaining their trust and appreciation. This has helped in fostering financial stability and business integrity, resulting in inclusiveness and sustainable growth.

Your Company is defined and driven by its unique set of 'Power of Five' values. These values-based approach is part of your Company's culture and ethics, which helps to pursue its purpose and achieve excellence in corporate governance.

The Power of Five Values are encapsulated as:

INTEGRITY



Acting and taking decisions in a manner that is fair and honest. Following the highest standards of professionalism and being recognised for doing so. Integrity for us means not only financial and intellectual integrity, but encompasses all other forms as are generally understood.

COMMITMENT



On the foundation of integrity, doing all that is needed to deliver value to all stakeholders. In the process, being accountable for our own actions and decisions, those of our team and those on the part of the organisation for which we are responsible.

PASSION



An energetic, intuitive zeal that arises from emotional engagement with the organisation that makes work joyful and inspires each one to give his or her best. A voluntary, spontaneous and relentless pursuit of goals and objectives with the highest level of energy and enthusiasm.

SEAMLESSNESS



Thinking and working together across functional groups, hierarchies, businesses and geographies. Leveraging diverse competencies and perspectives to garner the benefits of synergy while promoting organisational unity through sharing and collaborative efforts.

SPEED



Responding to internal and external customers with a sense of urgency. Continuously striving to finish before deadlines and choosing the best rhythm to optimise organisational efficiencies.

Your Company's philosophy on corporate governance truly resonates with the Aditya Birla Group Purpose:

"TO ENRICH LIVES, BY BUILDING DYNAMIC AND RESPONSIBLE BUSINESSES AND INSTITUTIONS, THAT INSPIRE TRUST."

Board Composition - as on 31st March, 2024:

The Board of Directors ("the Board") comprising of optimum combination of Executive, Non-Executive and Independent Directors is responsible for and are committed to sound principles of Corporate Governance in your Company. The Board's actions and decisions are aligned with your Company's best interests. Your Company keeps its governance practices under continuous review. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of all stakeholders.

The Board of Directors:



Kumar Mangalam Birla
Chairman, Non-Executive and Non-Independent Director

DIN: 00012813

Age: 57

Date of Appointment: 14.05.2004

Term ending date: Liable to retire by rotation

Tenure (in years): ~20

Shareholding: 1,90,360

Board Memberships - Indian Listed companies:

1. Aditya Birla Capital Limited: Non-Executive Director
2. Aditya Birla Fashion and Retail Limited: Non-Executive Director
3. Century Textiles and Industries Limited: Non-Executive Director
4. Grasim Industries Limited: Non-Executive Director
5. Hindalco Industries Limited: Non-Executive Director
6. Vodafone Idea Limited: Non-Executive Director

Directorship(s) in public companies: 7

Committee position: Chairman - Nil Member - Nil

Area of expertise:

- Corporate Governance, Legal & Compliance
- Financial literacy
- General Management
- Human Resource Development
- Industry knowledge
- Innovation, technology & digitisation
- Marketing
- Risk Management
- Strategic expertise
- Sustainability

Profile:

Mr. Kumar Mangalam Birla is the Chairman of the Board of Directors of your Company and the Chairman of Aditya Birla Group ("Group"), which operates in 40 countries across six continents. He is a chartered accountant and holds an MBA degree from the London Business School.

Mr. Birla chairs the Boards of all major Group companies in India and globally. In the 28 years that he has been at the helm of the Group, he has accelerated growth, built meritocracy, and enhanced stakeholder value. In the process he has raised the Group's turnover by over 30 times.

He has been the architect of over 40 acquisitions in India and globally, among the highest by any Indian multinational. Under his stewardship, the Group enjoys a position of leadership in all the major sectors in which it operates, from cement to chemicals, metals to textiles, fashion to financial services and real estate to renewables. Over the years, Mr. Birla has built a highly successful meritocratic organisation, anchored by an extraordinary force of over 180,000 employees.

Outside the Group, Mr. Birla has held several key positions on various regulatory and professional Boards. He was a Director on the Central Board of Directors of the Reserve Bank of India. He was Chairman of the Advisory Committee constituted by the Ministry of Company Affairs and also served on the Prime Minister of India's Advisory Council on Trade and Industry. As the Chairman of the Securities Exchange Board of India Committee on Corporate Governance, he framed the first- ever governance code for Corporate India.

Over the years, Mr. Birla has been conferred several prestigious awards. In 2023, he was conferred the prestigious Padma Bhushan, among India's highest civilian honours. He was also conferred the prestigious Business Leader of the Decade award by the All-India Management Association (AIMA), only the 2nd industrialist to receive this honour in AIMA's history. In 2021, he received the TiE Global Entrepreneurship Award for Business Transformation, the first Indian business leader to receive this honour. He is also the first Indian Industrialist to be conferred an Honorary degree by the Institute of Company Secretaries of India.

Mr. Birla is deeply engaged with Educational Institutions. He is the Chancellor of the Birla Institute of Technology & Science with campuses in Pilani, Goa, Hyderabad, Dubai and Mumbai. He has also been the Chairman of the Indian Institute of Management, Ahmedabad and Indian Institute of Technology, Delhi.

On the global arena, Mr. Birla is an Honorary Fellow of the London Business School. In 2019, Mr. Birla constituted a £15mn scholarship programme at the London Business School in memory of his grandfather, Mr. B. K. Birla, marking the largest ever endowed scholarship gift to a European Business School. A firm practitioner of the trusteeship concept, Mr. Birla has institutionalised the concept of caring and giving at the Group. With his mandate, the Group is involved in meaningful welfare driven activities that distinctively enrich the lives of millions.



Rajashree Birla
Non-Executive and
Non-Independent Director

DIN: 00022995

Age: 79

Date of Appointment: 14.05.2004

Term ending date: Liable to retire by rotation

Tenure (in years): ~20

Shareholding: 41,701

Board Memberships – Indian Listed companies:

1. Century Enka Limited: Non-Executive Director
2. Century Textiles and Industries Limited: Non-Executive Director
3. Grasim Industries Limited: Non-Executive Director
4. Hindalco Industries Limited: Non-Executive Director
5. Pilani Investment and Industries Corporation Limited: Non-Executive Director

Directorship(s) in public companies: 5

Committee position: Chairman – Nil Member – Nil

Area of expertise:

- Corporate Governance, Legal & Compliance
- General Management
- Industry knowledge
- Sustainability

Profile:

Mrs. Rajashree Birla is an exemplar in the area of community initiatives and rural development. Mrs. Birla chairs the Aditya Birla Centre for Community Initiatives and Rural Development, the Group's apex body responsible for development projects. She oversees the social and welfare driven work across all the Group's major companies. The footprint of the Centre's work straddles over 7,000 villages, reaching out to 9 million people. The Group runs 20 hospitals. The Group reaches out to well over 100,000 students through its network of 52 formal schools and non-formal educational institutes. Of these, girls constitute 50%. Both its hospitals as well as schools are 'Not For Profit' institutions. Mrs. Birla is the Chairperson of the FICCI – Aditya Birla CSR Centre for Excellence, Habitat for Humanity (India) and is on the Board of the Asia Pacific Committee as well as Habitat's Global Committee. She is the Chairperson of FICCI's first ever Expert Committee on CSR. She is on the Board of BAIF Development Research Foundation, Pune and also served on the Board of Directors of the CSR Committee of SBI Foundation and is a Trustee of the Gujarat Vidyapith. As a patron of arts and culture, she is the President of the "Sangit Kala Kendra", a Centre for performing arts, as well as the INT-ABCPA (Indian National Theatre-Aditya Birla Centre for Performing Arts).

In recognition of the exemplary work done by Mrs. Rajashree Birla, leading national and international organisations have showered accolades upon her. Among these the most outstanding one has been that of the Government of India which bestowed the "Padma Bhushan" Award in 2011 on Mrs. Rajashree Birla in the area of "Social Work". At the G20 EMPOWER Meet in Ahmedabad, the G20 EMPOWER Award for 'Lifetime Achievement' was conferred upon Mrs. Birla. Yet another prestigious award accorded to Mrs. Birla is BRICS 'Living Legend and Icon for Community Excellence and Lifetime Achievement Award', bestowed upon her by the erstwhile President, Mr. Ram Nath Kovind.

Furthermore, for Mrs. Birla's unrelenting endeavours towards polio eradication, she was honoured with the much coveted "Polio Eradication Champion" Award by the Government of India. Likewise, the "Global Golden Peacock Award for CSR" was conferred upon her by Dr. Ola Ullsten, the Former Prime Minister of Sweden in Portugal. Among other distinctive awards received by Mrs. Birla, feature the Economic Times' prestigious Award: Corporate Citizen of the Year, twice in a decade, first in 2003 and again in 2012; the All-India Management Association's "Corporate Citizen of the Year Award", the IOD's "Distinguished Fellowship Award" and the "FICCI FLO Golden Laurel Award".



Arun Adhikari
Independent Director

DIN: 00591057

Age: 70

Date of Appointment: 03.12.2013

Term ending date: 17.07.2024

Tenure (in years): ~10

Shareholding: Nil

Board Memberships – Indian Listed companies:

1. Aditya Birla Capital Limited: Independent Director
2. Aditya Birla Fashion and Retail Limited: Independent Director
3. Vodafone Idea Limited: Independent Director
4. Voltas Limited: Independent Director

Directorship(s) in public companies: 5

Committee position: Chairman – Nil Member – 4

Area of expertise:

- Corporate Governance, Legal & Compliance
- Financial literacy
- General Management
- Human Resource Development
- Innovation, technology & digitisation
- Marketing
- Risk Management
- Strategic expertise

Profile:

Mr. Arun Adhikari is an alumnus of the Indian Institute of Technology, Kanpur and the Indian Institute of Management, Calcutta. He joined Hindustan Lever Limited as a management trainee in 1977 and worked with the Unilever Group in India, UK, Japan and Singapore. His areas of responsibility included sales and marketing, culminating in general management and leadership roles. Mr. Adhikari retired from Unilever in January, 2014 following which he was a Senior Advisor with McKinsey & Company for four years.



Alka Bharucha
Independent Director

DIN: 00114067

Age: 67

Date of Appointment: 09.06.2016

Term ending date: 08.06.2026

Tenure (in years): ~8

Shareholding: 455

Board Memberships – Indian Listed companies:

1. Aditya Birla Sun Life AMC Limited: Independent Director
2. ITC Limited: Independent Director
3. Hindalco Industries Limited: Independent Director
4. Honda India Power Products Limited: Independent Director
5. Orient Electric Limited: Independent Director

Directorship(s) in public companies: 7

Committee position: Chairman – 4 Member – 6

Area of expertise:

- Corporate Governance, Legal & Compliance
- Financial literacy
- General Management
- Human Resource Development
- Risk Management

Profile:

Mrs. Alka Bharucha is a Senior Partner at Messrs. Bharucha & Partners, Advocates & Solicitors, Mumbai. She completed her B.A. (Hons.) and L.L.B. from the University of Bombay and Masters in Law from the University of London. She is a Solicitor with the High Court of Mumbai and Supreme Court of England and Wales, and also an Advocate on Record with the Supreme Court of India.

Mrs. Bharucha began her career with Mulla & Mulla and Craigie Blunt & Caroe and joined Amarchand & Mangaldas as Partner in 1992. In 2008, she co-founded Bharucha & Partners, which has been ranked by RSG Consulting, London, amongst the top law firms in India. With over 30 years of experience, Mrs. Bharucha has been ranked by Chambers Global, Legal 500 and Who's Who Legal amongst India's leading lawyers.

Mrs. Bharucha chairs the Transactions Practice at Bharucha & Partners. Her core areas of legal expertise include mergers & acquisitions, joint ventures, private equity, and banking & finance.



Sunil Duggal
Independent Director

DIN: 00041825

Age: 67

Date of Appointment: 14.08.2020

Term ending date: 13.08.2025

Tenure (in years): ~4

Shareholding: 70

Board Memberships – Indian Listed companies:

1. Welspun Living Limited: Independent Director

Directorship(s) in public companies: 1

Committee position: Chairman – Nil Member – Nil

Area of expertise:

- Corporate Governance, Legal & Compliance
- Financial literacy
- General Management
- Marketing
- Strategic expertise

Profile:

Mr. Sunil Duggal has obtained a Bachelor of Technology (Honours) degree in electrical engineering from Birla Institute of Technology & Science, Pilani and holds a postgraduate diploma in Business Management (Marketing) from the Indian Institute of Management, Calcutta.

Mr. Duggal joined Dabur India Limited in 1994 and served as its longest-serving CEO for 17 years from 2002 to 2019. Mr. Duggal has chaired and co-chaired numerous committees such as Indo-Turkish JBC and FICCI Committee on Food Processing. He was awarded numerous accolades such as FMCG CEO of the year three times. He was also honoured with the distinguished Alumnus Award by the Indian Institute of Management, Calcutta in 2019 for achievements in the business and social fields.



Sukanya Kripalu
Independent Director

DIN: 06994202

Age: 64

Date of Appointment: 11.10.2014

Term ending date: 10.10.2024

Tenure (in years): ~9

Shareholding: Nil

Board Memberships – Indian Listed companies:

1. Aditya Birla Fashion and Retail Limited: Independent Director
2. Colgate-Palmolive (India) Limited: Independent Director
3. Entertainment Network (India) Limited: Independent Director
4. CEAT Limited: Independent Director

Directorship(s) in public companies: 5

Committee position: Chairman – Nil Member – 6

Area of expertise:

- Corporate Governance, Legal & Compliance
- General Management
- Human Resource Development
- Innovation, technology & digitisation
- Marketing
- Risk Management
- Strategic expertise
- Sustainability

Profile:

Mrs. Sukanya Kripalu is an alumnus of St. Xavier's College and the Indian Institute of Management, Calcutta. She is a consultant in the fields of marketing, strategy, advertising and market research. Her experience includes working with leading companies such as Nestle India Limited and Cadbury India Limited. She was also the CEO of Quadra Advisory, a WPP plc group company.



Sunil Behari Mathur
Independent Director

DIN: 00013239

Age: 80

Date of Appointment: 10.09.2008

Term ending date: 17.07.2024

Tenure (in years): ~16

Shareholding: Nil

Board Memberships – Indian Listed companies:

1. Thomas Cook (India) Limited: Independent Director

Directorship(s) in public companies: 3

Committee position: Chairman - Nil Member - 4

Area of expertise:

- Corporate Governance, Legal & Compliance
- Financial literacy
- General Management
- Risk Management

Profile:

Mr. S. B. Mathur, a qualified Chartered Accountant, retired from the Life Insurance Corporation (LIC) in October 2004 as its Chairman. Subsequently, the Government of India appointed him as the Administrator of the Specified Undertaking of the Unit Trust of India in December 2004, up to December 2007.

Mr. Mathur took over as Chairman of LIC at a time when the insurance sector had just opened up. Under his leadership, LIC successfully rose to the challenges of a competitive environment by enhancing product offerings. He joined LIC in 1967 as a Direct Recruit Officer and rose to the rank of Chairman. He held various positions in LIC including Senior Divisional Manager of Gwalior Division, Chief of Corporate Planning, General Manager of LIC (International) E.C., Zonal Manager in-charge of Western Zone and Executive Director. He was sponsored by the United States Agency for International Development (USAID) for a training program on housing finance at the Wharton Business School of the University of Pennsylvania. He has held trusteeships, advisory and administrative roles on various government bodies, authorities, and corporations.



Krishna Kishore Maheshwari
Vice Chairman and Non- Executive Director

DIN: 00017572

Age: 69

Date of Appointment: 01.04.2016

Term ending date: Liable to retire by rotation

Tenure (in years): ~8

Shareholding: 3,521

Board Memberships – Indian Listed companies: Nil

Directorship(s) in public companies: 1

Committee position: Chairman - Nil Member - Nil

Area of expertise:

- Corporate Governance, Legal & Compliance
- Financial literacy
- General Management
- Human Resource Development
- Industry knowledge
- Innovation, technology & digitisation
- Marketing
- Risk Management
- Strategic expertise
- Sustainability

Profile:

Mr. K. K. Maheshwari is a leader with expertise in strategy and finance, a passion for building outstanding teams and a disciplined focus on innovation and excellence in operations. In a distinguished career spanning over four decades, of which 40 years have been with the Group, Mr. Maheshwari has held several key leadership roles, including that of steering the Group's chemicals, international trading, pulp and fibre, textiles and cement business. Mr. Maheshwari is credited with steering the growth of each of the businesses towards a more competitive and sustainable model and has overseen various greenfield and brownfield expansions as well as strategic acquisitions globally.

He is presently Chairman of Business Review Council of the Group. Mr. Maheshwari holds a Master's degree in Commerce (Business Administration) and is a Fellow Member of the Institute of Chartered Accountants of India.



Kailash Chandra Jhanwar
Managing Director

DIN: 01743559
Age: 67
Date of Appointment: 19.10.2018
Term ending date: 31.12.2024
Tenure (in years): ~5
Shareholding: 28,006
Board Memberships – Indian Listed companies: Nil
Directorship(s) in public companies: 4
Committee position: Chairman – Nil Member – 1

Area of expertise:

- Corporate Governance, Legal & Compliance
- Financial literacy
- General Management
- Human Resource Development
- Industry knowledge
- Innovation, technology & digitisation
- Marketing
- Risk Management
- Strategic expertise
- Sustainability

Profile:

Mr. K. C. Jhanwar is a chartered accountant with over 43 years' experience, 42 of them with the Group. He has held various roles in finance, operations and general management across the cement and chemicals business of the Group with high focus on value accretive growth of the business. He has helped drive disproportionate growth by increasing the scale and size of the business through organic and inorganic route, while maintaining the highest standards to make them future ready. He also has significant experience in acquisitions and integration. Mr. Jhanwar is a well-respected industry leader and is recognised as the pre-eminent voice of the cement and building materials industry in India. He has been exceptional in his networking and relationship building skills with customers and other stakeholders and has built a strong franchise for the business. He is a capable team builder and has strong people skills.

Mr. Jhanwar was honoured as one of India's best CEOs for 2024 in the prestigious BT-PwC India's Best CEOs rankings. This year's Best CEO List is a line-up of the country's sharpest and most effective business leaders who have guided their companies through choppy waters and remained resilient in the wake of unforeseen challenges. Mr Jhanwar has led the sustainability agenda for UltraTech. He has been an active advocate of the sustainability agenda through industry bodies like, Global Cement & Concrete association (GCCA), Cement Manufacturing Association (CMA), the Confederation of Indian Industry (CII) and Federation of Indian Chambers of Commerce and Industry (FICCI) among several others. Under his leadership, UltraTech has achieved key sustainability milestones like SBTi validation of its GHG emission reduction targets and adoption of Internal Carbon Price (ICP). Under his stewardship the Company has become both water positive and plastic negative in its operations. UltraTech has the distinction of being the first Company from India and the second in Asia to issue Sustainability linked Bonds (SLB), a resounding endorsement of the progress made by the Company on its sustainability agenda.



Atul Daga
Whole-time Director and CFO

DIN: 06416619
Age: 58
Date of Appointment: 09.06.2016
Term ending date: 08.06.2024
Tenure (in years): ~8
Shareholding: 14,140
Board Memberships – Indian Listed companies: Nil
Directorship(s) in public companies: 1
Committee position: Chairman – Nil Member – Nil

Area of expertise:

- Corporate Governance, Legal & Compliance
- Financial literacy
- General Management
- Human Resource Development
- Industry knowledge
- Innovation, technology & digitisation
- Marketing
- Risk Management
- Strategic expertise
- Sustainability

Profile:

Mr. Atul Daga, is a chartered accountant with over 37 years' experience, of which over 32 years have been with the Group. He has served as the CFO in multiple businesses within the Group.

His experience is broad based in sectors such as cement, retail, aluminum, carbon black, textiles, tyre-cord and fibre. His ability to penetrate deep into business areas and his understanding of the dynamics has been his constant strength.

Mr. Daga was instrumental in restructuring of the Group's overseas businesses. As Principal Executive assistant to Mr. Aditya Vikram Birla and Mr. Kumar Mangalam Birla, he imbibed the vision to take Indian business beyond its geographical boundaries while retaining the humane values and principles espoused by the founder.

Mr. Daga has experience in different roles like financial planning, treasury management, business strategy, working capital management, risk management, information technology, mergers & acquisition, investor relations, audit and compliance.

He has been ranked amongst the top 3 CFOs in the Building Materials Segment in Asia by the Institutional Investor community. Within the Group, he is a recipient of the Chairman's Exceptional Contributor award in 2009 and the Outstanding Leader Award in 2017. Some of his key achievements include acquisitions for over $ 4 billion in the cement industry in India/ UAE, divestment of assets outside India. He has also been instrumental in setting up a state of art 700-member shared services centre for the accounting function. He has pioneered raising finances through Sustainability linked bonds in 2020, the first of its kind from India and only the second in Asia.

During his tenor, your Company has grown from US$ 10 billion in 2015 to US$ 34 billion in 2024.

Notes:

1. No Director is related to any other Director on the Board, except for Mr. Kumar Mangalam Birla and Mrs. Rajashree Birla, who are son and mother respectively.
2. The number of directorships and committee positions is excluding your Company.
3. In terms of Regulation 26(1) of the Listing Regulations:
   - Foreign companies, private limited companies and companies under section 8 of the Companies Act, 2013 ("the Act") are excluded for the purpose of considering the limit of committees.
   - The committees considered for the purpose are audit committee and stakeholders' relationship committee.
   - None of the Directors held membership in more than ten public limited companies and were members of more than ten committees or chairperson of more than five committees across all listed companies in which they were Directors.
4. In terms of the applicable provisions of the Listing Regulations, where the non-executive chairperson is a promoter of the listed entity, at least half of the board of directors of the listed entity shall consist of Independent Directors. Your Company's Board comprises of 50% Independent Directors and is compliant with the provisions.

Appointment and Tenure of Directors:

The composition of the Board is balanced, well diversified and compliant with the provisions of the Act, the Rules made thereunder and the Listing Regulations.

The Directors of your Company are appointed / re-appointed by the Board on the recommendations of the Nomination, Remuneration and Compensation Committee (the "NRC Committee") and approval of the members. The NRC Committee inter alia considers qualifications, positive attributes, areas of expertise and number of directorship(s) held in other companies, as part of its recommendation to the Board.

In accordance with the Articles of Association of your Company, provisions of the Act and the Listing Regulations, all Directors, except the Executive Directors and Independent Directors, are liable to retire by rotation and, if eligible, offer themselves for re-appointment. The Executive Directors are appointed for a fixed tenure.

The Independent Directors can serve a maximum of two terms of five years each and their appointment and tenure are governed by provisions of the Act and the Listing Regulations.

Board Diversity:

Your Company recognises the benefits of having a diverse Board. In compliance with the Listing Regulations, the NRC Committee of the Board has formalised a policy to ensure diversity of the Board. This Policy is available on www.ultratechcement.com ("Company website").

Board Competency and Skills:

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The Non-Executive Directors, including the Independent Directors are well qualified, experienced and renowned persons from the fields of manufacturing; strategy; finance; governance; legal; marketing; insurance; risk management; information technology; general management; among others.

The Directors bring to the table their individual perspective for deliberations at the Board and Committee meetings, which together with their collective wisdom reflect cohesiveness and drives your Company's growth.

The following skills / expertise / competencies have been identified for the effective functioning of your Company and are currently available with the Board:

- Integrity: fulfilling a director's duties and responsibilities.
- Curiosity and courage: ask questions and persistence in challenging management and fellow board members where necessary.
- Interpersonal skills: work well in a group, listen well, tactful and ability to communicate point of view frankly.
- Interest: in the organisation, its business and the people.
- Instinct: good business instincts and acumen, ability to get to the crux of the issue quickly.
- Believer in gender diversity.
- Active participation: at deliberations in the meeting.

Independent Directors:

Independence' of Directors is derived basis the relevant provisions of the Act and the Listing Regulations.

Declaration of Independence

Independent Directors, at the first meeting of the Board in which they participate and thereafter at the first meeting of the Board in every financial year, give a declaration that they meet the criteria of independence as provided in Section 149 (6) of the Act and Regulation 16 (1) (b) of the Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an object to independent judgement and without any external influence. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of your Company's management and are not related to any director or key managerial personnel. Your Company has received necessary declarations from each Independent Director confirming that they are not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India ("SEBI") or any other such authorities, supported by a certificate dated 29th April, 2024 from MMJB & Associates LLP, Company Secretaries, in terms of the Listing Regulations. None of the Independent Directors serve as Independent Directors in more than seven listed companies in line with the requirements of the Listing Regulations. There was no change in the composition of Independent Directors of your Company, during the year.

Meeting of Independent Directors

The Committee of Independent Directors met on 30th November, 2023 to consider the composite scheme of arrangement between Kesoram Industries Limited and your Company and recommend the same to the Board for its approval.

The Independent Directors also met on 20th February, 2024, to discuss matters pertaining to your Company's affairs viz. the performance of your Company, flow of information to the Board, competition, strategy, governance, compliance, sustainability, risk management and mitigation and performance of the members of the Board, including the Chairman.

The Independent Directors have expressed satisfaction at the robustness of the evaluation process, the Board's freedom to express its views on matters transacted at the meetings and the openness and transparency with which the Management discusses various subject matters specified on the agenda of meetings.

The suggestions made by the Independent Directors were discussed at the Board meeting and are being implemented.

Induction and Familiarisation Programme:

A letter of appointment together with an induction kit is provided to Independent Directors at the time of their appointment, setting out their roles, functions, duties and responsibilities. In terms of the Listing Regulations, the terms and conditions of appointment of Independent Directors are available on your Company's website.

Familiarisation programmes for the Independent Directors generally forms part of the Board process. Board and Committees are updated on business performance; operating results; risk management and mitigation plans; efforts and initiatives around environment and sustainability; management outlook on business; economic / industry developments, among others. A meeting of Independent Directors with Senior Management team was held on 20th February, 2024, at which the directors were appraised about the aforesaid. Directors also interact with the Statutory and the Internal Auditors of your Company. They are also regularly kept informed of other regulatory changes and corresponding impact on your Company. The details of familiarisation programme imparted to Directors is available on your Company's website.

Succession Planning:

Your Company believes that succession planning is imperative for a Company's continuity and sustainability. It strives to maintain an appropriate balance of skills and experience within the organisation as well as the Board with the aim to introduce new perspectives while at the same time maintaining experience and continuity.

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Board and senior management team. The NRC Committee implements this mechanism in concurrence with the Board. In addition, promoting senior management within the organisation fuels the ambitions of the talent force to earn future leadership roles.

Code of Conduct:

Doing the right things, following sound, moral and ethical business principles ensure that your Company is fair and transparent to both internal and external stakeholders.

Integrity, Commitment, Passion, Seamlessness and Speed are the foundation for all actions and decisions at your Company. They set standards for the organisation and for employee conduct. The Board has laid down a Code of Conduct ("the Code") for all Board members and senior management personnel of your Company. The Code is available on your Company's website.

All Board members and senior management personnel have affirmed compliance with the Code. A declaration to that effect signed by the Managing Director is attached and forms part of this Report.

Board Meetings:

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board matters. In addition to the quarterly meetings, the Board also meets to address specific needs and business requirements of your Company. In case of a special and urgent business need, the Board's approval is obtained by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting.

Notice of Board / Committee Meetings is given well in advance to all the Directors. The agenda is circulated atleast a week prior to the date of the meeting and includes detailed notes on items to be discussed, to enable the Directors take informed decisions. It also includes an Action Taken Report comprising actions emanating from earlier Board meetings and status updates thereof. Prior approval is obtained from the Board for circulating agenda items with shorter notice for matters that are in the nature of Unpublished Price Sensitive Information ("UPSI").

The business deliberated and considered at the meetings of the Board and Committees generally include:

- quarterly and annual financial results;
- oversight of the performance of the business;
- declaration of dividend;
- development and approval of overall business strategy;
- approving the annual plan and capital expenditure; and
- other strategic, transactional and governance matters as required under the Act, the Listing Regulations and other applicable legislations.

The Board periodically reviews all the relevant information, which is required to be placed before it pursuant to Schedule II of Regulation 17 of the Listing Regulations.

During the financial year 2023-24, seven Board Meetings were held – 28th April, 2023; 21st July, 2023; 19th October, 2023; 28th October, 2023; 30th November, 2023, 3rd January, 2024 and 19th January, 2024. The maximum interval between any two meetings was well within the maximum allowed gap of 120 days.

Attendance of Directors / Members at Board, Committee and General Meeting(s):

Details of attendance of each Director at the Board, Committee and the last Annual General Meeting ("AGM") are as follows:

Name of Directors	Attendance at meetings							Attendance at AGM held on 11th August, 2023 through VC / OAVM
	Board	Audit Committee	Stakeholders' Relationship Committee	Nomination, Remuneration and Compensation Committee	Risk Management and Sustainability Committee	Corporate Social Responsibility Committee	Finance Committee	
Kumar Mangalam Birla	7 of 7	-	-	4 of 4	-	-	-	✓
Mrs. Rajashree Birla	5 of 7	-	-	-	-	1 of 1	-	✓
Arun Adhikari	7 of 7	6 of 6	-	4 of 4	-	-	-	✓
Mrs. Alka Bharucha	4 of 7	4 of 6	-	2 of 4	-	-	-	✓
Sunil Duggal	7 of 7	-	-	-	-	-	-	✓
Mrs. Sukanya Kripalu	7 of 7	-	4 of 4	-	2 of 2	1 of 1	-	✓
S. B. Mathur	7 of 7	6 of 6	4 of 4	-	-	-	-	✓
K. K. Maheshwari	7 of 7	6 of 6	-	-	-	-	-	✓
K. C. Jhanwar	7 of 7	-	4 of 4	-	2 of 2	1 of 1	-	✓
Atul Daga	7 of 7	-	-	-	2 of 2	-	-	✓

Note: All the Directors attended at least 1 out of the 7 Board meetings held during the reporting period, thus, adhering to the meeting attendance criteria as per Section 167(1)(b) of the Act. Overall attendance of Directors at the Board Meetings was >90%.

Board Evaluation:

The Board carries out annual performance evaluation of its own performance, the Directors individually, as well as the evaluation of the working of its Committees as mandated under the Act, the Listing Regulations and the Nomination Policy of your Company, as amended from time to time. The performance evaluation of Non-Independent Directors and the Board as a whole is carried out by the Independent Directors. The performance of the Chairman of the Board is also reviewed, taking into account the views of the Executive, Non-Executive and Independent Directors.

The Board Evaluation Process was set up in 2014. With the focus on strengthening Governance, the Board Evaluation process has significantly evolved for companies following good governance practices in India and globally over the last few years.

A need was accordingly felt for reviewing the existing process. After conducting an extensive review, the Nomination, Remuneration and Compensation Committee ("NRC Committee") has approved rolling out a revised evaluation process which is contemporary and takes into account the existing business scenario. Moreover, the entire process has been digitalised. The revised process is aimed to deliver:

- Improved effectiveness of the Directors and the Board.
- Clarify roles and accountability of various stakeholders and build a culture of continuous improvement and build trust.
- Fortify the Aditya Birla Group Brand on good governance.

The evaluation is based on criteria which includes, among others, attendance and preparedness for the meetings, participation in deliberations, understanding your Company's business and that of the industry and guiding your Company in decisions affecting the business and additionally based on the roles and responsibilities as specified in Schedule IV of the Act.

Revised structured questionnaires were circulated to the Directors for providing feedback on functioning of the Board, Committees and the Chairman of the Board. Based on the inputs received, action plans are drawn up in consultation with the Directors to encourage greater participation and deliberations at the meetings and bringing to the table their experience and guidance in further improving the performance of your Company.

The performance of the Board, Committees and Directors was evaluated, with emphasis on:

- time invested in understanding your Company and its unique requirements;
- external knowledge and perspective;
- views expressed on the issues discussed at the meetings;
- keeping updated on areas and issues that are likely to be discussed at the Board;
- ESG performance of your Company; and
- monitoring of your Company's digital strategy.

Committees of the Board:

Name of Directors	Audit Committee	Stakeholders' Relationship Committee	Nomination, Remuneration and Compensation Committee	Risk Management and Sustainability Committee	Corporate Social Responsibility Committee	Finance Committee
Kumar Mangalam Birla			M			
Mrs. Rajashree Birla					C	
Arun Adhikari	M		C			C
Mrs. Alka Bharucha	M		M			M
Mrs. Sukanya Kripalu		M		C	M	
S. B. Mathur	C	C				
K. K. Maheshwari	M					
K. C. Jhanwar		M		M	M	
Atul Daga				M		M

C Chairman M Member

Audit Committee

The Audit Committee is constituted in compliance with Section 177 of the Act and Regulation 18 of the Listing Regulations. During the financial year ended 31st March, 2024, six meetings were held – 28th April, 2023; 21st July, 2023; 19th October, 2023; 30th November, 2023; 19th January, 2024 and 19th March, 2024. The gap between two meetings did not exceed 120 days.

The Audit Committee monitors and effectively supervises your Company's financial reporting process with a view to provide accurate, timely and proper disclosure and maintain the integrity and quality of financial reporting. The Audit Committee also reviews from time to time, the audit and internal control procedures, the accounting policies of your Company, oversight of your Company's financial reporting process so as to ensure that the financial statements are correct, sufficient and credible.

Mr. K. C. Jhanwar, Managing Director and Mr. Atul Daga, Whole-time Director & CFO are permanent invitees to the Audit Committee meetings.

The Statutory and Internal Auditors of your Company also attend the Audit Committee meetings. The Audit Committee acts as a link between the management, the statutory and internal auditors and the Board.

Terms of Reference of Committee:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a) Matters required to be included in the Director's Responsibility Statement to be included in the Directors' Report in terms of section 134(3) (c) of the Act;

   b) Changes, if any, in accounting policies and practices and reasons for the same;

   c) Major accounting entries involving estimates based on the exercise of judgment by management;

   d) Significant adjustments made in the financial statements arising out of audit findings;

   e) Compliance with listing and other legal requirements relating to financial statements;

   f) Disclosure of any related party transactions;

   g) Modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.

8. Approval or any subsequent modification of transactions of the Company with related parties.

9. Scrutiny of inter-corporate loans and investments.

10. Valuation of undertakings or assets of the Company, wherever it is necessary.

11. Evaluation of internal financial controls and risk management systems.

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

14. Discussion with internal auditors of any significant findings and follow up there on.

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

18. To review the functioning of the Whistle Blower Mechanism.

19. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate.

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

21. Reviewing the utilisation of loans and / or advances from / investment by the holding company in the subsidiary exceeding ₹ 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Items reviewed	Frequency of review
Review of the financial results and limited review report.	Q
Review of the financial statements, the auditor's report thereon, Director's Responsibility Statement and Management Discussion and Analysis report.	A
Discussions with auditors (without the presence of member of the management) regarding the Company's financial statements and seeking auditors' judgment on the quality and applicability of the accounting principles, the reasonableness of significant judgments, the adequacy of disclosures in the financial statements and other matters as deemed necessary.	A
Recommendation of the appointment, remuneration and terms of appointment of auditors of the Company and approval of payments for any other services.	A
Review of performance of statutory and internal auditors, and adequacy of the internal control systems.	A
Review of internal audit findings, the action taken status and other matters relating to the internal audit functioning of the Company and Internal audit plan for the year.	A
Review of findings of any internal investigations by the internal auditors in matters where there is suspected fraud or irregularity or failure of internal control systems of material nature, and reporting the matter to the Board.	E
Review of related party transactions.	Q
Evaluation of internal financial controls and risk management systems of the Company.	A
Review functioning of the Whistle Blower Mechanism.	Q
Review material updates in litigations, and show-cause / demand / prosecution and penalty notices.	Q
Review compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 and systems for internal controls with them.	A
Recommendation of the composite scheme of arrangement between Kesoram Industries Limited and UltraTech Cement Limited	E

Frequency: A – Annually; Q – Quarterly; E – Event based

Stakeholders Relationship Committee

The Stakeholders' Relationship Committee ("SRC") is constituted in compliance with Section 178 of the Act and Regulation 20 of the Listing Regulations. During the financial year ended 31st March, 2024, four meetings were held - 28th April, 2023; 21st July, 2023; 19th October, 2023 and 19th January, 2024.

Terms of Reference of Committee:

1. To monitor complaints received by the Company from its shareholders, debenture holders, other security holders, SEBI, stock exchanges, Registrar of Companies etc. and action taken by the Company for redressing the same.

2. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the SRC by the Board from time to time.

3. To approve requests for transposition, deletion, consolidation, sub-division, change of name, dematerialisation, rematerialisation etc. of shares, debentures and other securities.

4. To authorise officers of the Company to approve requests for transposition, deletion, consolidation, sub-division, change of name, dematerialisation, rematerialisation etc. of shares, debentures and other securities.

5. To approve and ratify the action taken by the authorised officers of the Company in compliance to the requests received from the shareholders / investors for issue of duplicate / replacement / consolidation / sub-division, dematerialisation, rematerialisation and other purposes for the shares, debentures and other securities of the Company.

6. To monitor and expedite the status and process of dematerialisation and rematerialisation of shares, debentures and other securities of the Company.

7. To give directions for monitoring the stock of blank stationery and for printing of stationery required by the Secretarial Department of the Company from time to time for issuance of share certificates, debenture certificates, allotment letters, dividend warrants, pay orders, cheques and other related stationery.

8. To review the measures taken to reduce the quantum of unclaimed dividend / interest and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

9. Resolving grievances of security holders including complaints related to transfers / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.

10. Review measures taken for effective exercise of voting rights by shareholders.

11. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Transfer Agent.

12. To perform such other acts, deeds, and things as may be delegated to the SRC by the Board from time to time.

Items reviewed	Frequency of review
Monitor complaints received by the Company from shareholders, debenture holders, other security holders, SEBI, stock exchanges, Registrar of Companies etc. and action taken for redressing the same.	Q
Approve allotment of shares, debentures or any other securities.	E
Ratify requests for transposition, deletion, consolidation, sub-division, change of name, dematerialisation, rematerialisation etc. of shares, debentures and other securities.	Q
Monitor and expedite the status and process of dematerialisation and rematerialisation of shares, debentures and other securities of the Company.	Q
Measures taken to reduce the quantum of unclaimed dividend / interest and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.	A
Adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Transfer Agent.	A

Frequency: A - Annually; Q - Quarterly; E - Event based

Shareholders' complaints: The number of shareholders' complaints received and resolved as on 31st March, 2024 is given in the 'Shareholder Information' section, which forms an integral part of this Report.

Nomination, Remuneration and Compensation Committee

The NRC Committee is constituted in compliance with Section 178 of the Act and Regulation 19 of the Listing Regulations. During the financial year ended 31st March, 2024, four meetings were held – 28th April, 2023; 21st July, 2023; 3rd January, 2024 and 19th January, 2024.

Terms of Reference of Committee:

1. To set the level and composition of remuneration which is reasonable and sufficient to attract, retain and motivate Directors and senior management of the caliber required to run the Company successfully.

2. To set the relationship of remuneration to performance.

3. To check whether the remuneration provided to Directors and senior management includes a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

4. To formulate appropriate policies, institute processes which enable the identification of individuals who are qualified to become Directors and who may be appointed in senior management and recommend the same to the Board.

5. To review and implement succession and development plans for Managing Director, Executive Directors and senior management.

6. To devise a policy on Board diversity.

7. To formulate the criteria for determining qualifications, positive attributes and independence of Directors.

8. To recommend to the Board, all remuneration, in whatever form, payable to senior management.

Risk Management and Sustainability Committee

The Risk Management and Sustainability Committee ("RMS Committee") is constituted in compliance with Regulation 21 of the Listing Regulations. During the financial year ended 31st March, 2024, two meetings were held – 1st September, 2023 and 28th February, 2024.

The RMS Committee is mandated to review the risk management and sustainability process of your Company and to provide oversight and stewardship to your Company's sustainability performance, manage risks, leverage opportunities, create stakeholder value. Your Company has established a robust governance framework to oversee strategies for driving sustainability and climate change related actions, addressing risks and opportunities and ensuring accountability.

The objectives and scope of the RMS Committee broadly include:

1. Overall responsibility to monitor and approve risk management and sustainability framework.

2. Set climate change and sustainability strategy and targets.

3. Implement strategies and targets through Corporate and Unit-level Risk Management and Sustainability Committees.

4. Review progress of climate change and sustainability related targets, KPIs and issues on a regular basis.

5. Monitor and approve risk management and sustainability framework.

6. Review various business risks, including climate change risks, and recommend action plan to mitigate the identified risks.

7. Review and monitor operational, strategic and cyber risks.

8. Assist the Board in determining measures that can be adopted to mitigate risk, ensure balance between risk and reward and create value for the Company's stakeholders.

The Committee oversees progress against climate change related targets and commitments and reviews developments in external environment and climate related risks and opportunities. During the year, discussions and review were conducted on topics, which included, among others, review of risk matrix and ESG at your Company.

Company-level targets, commitments and action plans pertaining to sustainability and climate change are also reviewed by Unit-level Committees. The Corporate Sustainability Team ensures that key decisions and commitments at the Board-level are relayed to Unit-level Committees. The Unit-level Committees are led by the Unit Head and consists of senior management at respective Units. Their role is to translate targets and commitments at Company level, such as commitment to science-based targets, renewable energy, water positivity targets, etc. to site specific action plans.

The Directors' Report and Management Discussion and Analysis sets out the risks identified and the mitigation plans thereof.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee ("CSR Committee") is constituted in compliance with Section 135 of the Act. During the financial year ended 31st March, 2024, one CSR committee meeting was held on 21st March, 2024. Dr. Pragnya Ram, Group Executive President – CSR, Legacy, Documentation & Archives is a permanent invitee to the CSR Committee. The CSR Committee recommends to the Board the CSR activities to be undertaken during the year and the amounts to be spent on these activities and monitor its progress. The CSR Report forms an integral part of this Report.

Finance Committee

The Finance Committee has been constituted at the Board level, under the Chairmanship of an Independent Director. The Finance Committee is authorised to exercise all powers and discharge all functions relating to working capital management, foreign currency contracts, operation of bank accounts and authorising officers of your Company to deal in matters relating to excise, GST, income tax, customs and other judicial or quasi-judicial authorities.

Mr. Sanjeeb Kumar Chatterjee is the Company Secretary and Compliance Officer of the Company and acts as Secretary to all the above mentioned Committees.

During the year under review, the Board has accepted all the recommendations, which are required to be made by the Committee's constituted.

Employee Stock Option Scheme:

Your Company's Board has nominated the NRC Committee for the administration and superintendence of employee stock option schemes. Approval of shareholders is sought for grant of employee stock options ("Options") and / or restricted / performance stock units ("RSUs / PSUs") (collectively "Stock Options") to eligible employees as may be determined by the NRC Committee.

Presently, stock option schemes are implemented through a trust, wherein the Trust acquires equity shares of your Company through secondary market acquisition. Such acquisition in a financial year cannot exceed 2% of the paid-up equity share capital of your Company as at the end of the previous financial year. Further, in terms of the applicable Regulations, the Trust cannot hold more than 5% of the paid-up equity share capital as at the end of the financial year immediately prior to the year in which the shareholder approval is obtained.

Your Company provides financial assistance to the Trust for the secondary market acquisition, in one or more tranches. As and when the employees exercise the stock options, the Trust repays the money to your Company.

Details of Stock Options:

Scheme	Granted^		Vested@		Allotted / Transferred	
	Stock Options	Restricted Stock Units	Stock Options	Restricted Stock Units	Stock Options	Restricted Stock Units
Employee Stock Options Scheme – 2013 ("ESOS-2013")	Not Applicable	Not Applicable	Nil	Nil	5,660	5,313#
Employee Stock Option Scheme – 2018 ("ESOS-2018")	Nil	Nil	76,703	8,010	32,167$	8,293$
Employee Stock Option Scheme – 2022 ("ESOS-2022")	1,17,423	13,857	Nil	Nil	Nil	Nil

@ Stock options are vested to eligible employees, subject to the provisions of the schemes, statutory provisions as may be applicable from time to time and the rules and procedures set out by your Company in this regard.

^ The granted Stock Options and Restricted Stock Units are exercisable into the same number of equity shares of ₹ 10/- each of your Company.

5,313 equity shares pending allotment as on 31st March, 2024.

$ Applications were received from some option grantees for transfer of equity shares of your Company to their account, from the UltraTech Employee Welfare Trust account, which also include 1,202 stock options and 590 RSUs pending transfer as on 31st March, 2024.

Remuneration of Directors and Others:

Your Company's executive remuneration philosophy supports the design of programs that align executive rewards including incentive programs, retirement benefit programs, promotion and advancement opportunities, with the long-term success of your Company's stakeholders. The executive remuneration policy is designed to attract, retain, and reward talented executives who contribute to your Company's long-term success and thereby build value for stakeholders. It is intended to provide for monetary and non-monetary remuneration elements on a holistic basis; emphasise "pay for performance" by aligning incentives with business strategies to reward executives who achieve or exceed business and individual goals.

Executive pay practices and levels are dynamically tracked and aligned with peer companies in similar industries, geographies, size and function. Your Company aims to provide competitive remuneration opportunities to its executives by positioning target total remuneration (including perks and benefits, annual incentive pay-outs, long term incentive payouts at target performance) and target total cash compensation (including annual incentive pay-outs) at target performance directionally between median and top quartile of the primary talent market. It recognises the size and scope of the role and the market standing, skills and experience of incumbents while positioning its executives. Your Company uses secondary market data only as a reference point for determining the types and amount of remuneration while principally believing that target total remuneration packages should reflect the typical cost of comparable executive talent available in the sector.

The remuneration involves a balance between fixed and incentive pay, reflecting short and long-term performance objectives appropriate to the working of your Company and its goals. A material proportion of compensation for senior management is performance based - 25% to 40% of compensation. It increases as the employee grows in the organisation and takes up roles of higher responsibility. The more senior the role, the weightage of business performance on the variable pay also increases in comparison to unit performance and individual performance. This ensures a competitive pay-mix which aims to strike the appropriate balance between key components: (i) Fixed Cash compensation (Basic Salary + Allowances) (ii) Annual Incentive Plan (iii) Long-Term Incentives (iv) Perks and Benefits.

Annual incentive plan pay-outs of executives is linked to relevant financial and operational metrics achievement and their individual performance. Financial and operational metrics are annually aligned with priorities / focus areas for the business. Long-term incentive plans incentivise stretch performance, link executive remuneration to sustained long term growth and act as a retention and reward tool. Stock options are used as the primary long-term incentive vehicles as your Company believes that they best align executive incentives with stakeholder interests. Your Company also grants restricted stock units as a secondary long term incentive vehicle, to motivate and retain its executives. The ratio of stock options and performance stock units is generally 75:25.

Your Company has integrated climate change and sustainability targets in the key responsibility areas ("KRAs") of the executive directors and senior management. Thus, emission reduction targets and other improvement targets related to climate change are also linked with the incentives provided.

Non-Executive Directors' Remuneration

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

Sitting fees are paid as under: -

- Board: ₹ 50,000 per meeting.
- Audit Committee: ₹ 25,000 per meeting.
- Other Committees: ₹ 20,000 per meeting.

In addition to the sitting fees, your Company also pays commission to the Non-Executive Independent Directors of an amount not exceeding 1% per annum of the net profit of your Company. The amount of commission payable is determined after assigning weightage to various factors, which, inter alia, include providing strategic perspective, Chairmanship and contributions made by the Directors, type of meeting and responsibilities under various statutes, performance evaluation, etc. Based on the performance evaluation of each Director and the remuneration policy, the Board has recommended an amount of ₹ 14 crores as commission to be paid to the Non-Executive Directors for the financial year 2023-24.

The details of remuneration paid / to be paid to each of the Directors are given below: -

(₹ in lakhs)

Name of Director	Sitting fees paid								
	Board	Audit Committee	SRC Committee	NRC Committee	RMS Committee	CSR Committee	Finance Committee	Committee of Independent Directors	Commission* payable
Kumar Mangalam Birla	3.50	-	-	0.80	-	-	-	-	-
Mrs. Rajashree Birla	2.50	-	-	-	-	0.20	-	-	670.00
Arun Adhikari	3.50	1.50	-	0.80	-	-	-	0.20	164.00
Mrs. Alka Bharucha	2.00	1.00	-	0.40	-	-	-	-	130.00
Sunil Duggal	3.50	-	-	-	-	-	-	0.20	88.00
Mrs. Sukanya Kripalu	3.50	-	0.80	-	0.40	0.20	-	0.20	124.00
S. B. Mathur	3.50	1.50	0.80	-	-	-	-	0.20	184.00
K. K. Maheshwari	3.50	1.50	-	-	-	-	-	-	40.00
K. C. Jhanwar	-	-	N.A	-	N.A	N.A	-	-	-
Atul Daga	-	-	-	-	N.A	-	N.A	-	-

* Commission will be paid, subject to deduction of tax, after adoption of financial statements for the year ended 31st March, 2024 by the Members at the AGM to be held on 14th August, 2024.

Executive Directors' Remuneration:

The NRC Committee while recommending to the Board the remuneration of Executive Directors, considers the performance of the business, individual performance, practices followed in other similar sized companies, among others, while also ensuring that the remuneration is in compliance with the terms and conditions of appointment as approved by the Members. All decisions relating to the remuneration of Executive Directors is taken by the Board based on the remuneration policy and in terms of the resolution passed by the Members of your Company.

The details of remuneration paid to the Executive Directors are as follows:

(₹ In crores)

Name	Remuneration during 2023-24			
	All elements of remuneration package i.e. salary, benefits, pensions etc	Performance linked incentives*, alongwith performance criteria (a) and (b)	Service contracts, notice period, severance fee	Stock option details, if any
K. C. Jhanwar Managing Director	13.42	5.26	See note (c)	See notes (d) and (e)
Atul Daga Whole-time Director & CFO	6.60	2.56		

a) Mr. K. C. Jhanwar was paid ₹ 5.26 crores towards performance linked incentive for achievement of targets for the year 2022-23.

b) Mr. Atul Daga was paid ₹ 2.56 crores towards performance linked incentive for achievement of targets for the year 2022-23.

c) Appointment of Mr. K. C. Jhanwar as Managing Director and Mr. Atul Daga as Whole-time Director & CFO are subject to termination by three months' notice in writing on either side.

d) In terms of ESOS-2018, 9,009 options and 1,378 RSUs have vested in Mr. K. C. Jhanwar and 4,781 options and 344 RSUs vested in Mr. Atul Daga, during the year.

e) In terms of ESOS – 2022, 12,642 options and 1,491 PSUs have been granted to Mr. K. C. Jhanwar and 7,095 options and 837 PSUs have been granted to Mr. Atul Daga, during the year.

There were no pecuniary relationships or transactions between your Company and Non-Executive Directors during the year.

D&O Insurance for Directors:

In line with the requirements of Regulation 24(10) of the Listing Regulations, your Company has a Directors and Officers Insurance policy ("D&O") for all its Directors and members of the senior management for such quantum and for such risks as determined by the Board.

Prevention of Insider Trading:

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations"), as amended, your Company has adopted a 'Code of Conduct to regulate, monitor and report trading by designated persons in listed or proposed to be listed securities' of your Company ("the Code") and the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' ("Code of Fair Disclosure"). The Board has also formulated a policy for determination of 'legitimate purposes' as a part of the Code of Fair Disclosure. The Board, designated persons and other connected persons have affirmed compliance with the Code.

The Code aims at preserving and preventing misuse of UPSI. All designated persons of your Company are covered under the Code, which provides inter alia for periodical disclosures and obtaining pre-clearances for trading in securities of your Company. PAN based online tracking mechanism for monitoring of the trade in your Company's securities by the designated persons and their immediate relatives is in place to ensure real time detection and taking appropriate action, in case of any violation / non-compliance of your Company's Code.

Disclosures:

Management

- The Management Discussion & Analysis forms part of the Director's Report and is in accordance with the requirements of the Listing Regulations.
- No material transaction has been entered into by your Company with the promoters, directors or the management or relatives, etc. that may have a potential conflict with interests of your Company.
- There are no agreements referred under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations which can impact the management or control of the Company or impose any restriction or create any liability upon the Company.

Related Party Transactions:

No material transaction has been entered into by your Company with the related parties that may have potential conflict with the interest of your Company. Related party transactions entered by your Company during the year were on arm's length basis and in the ordinary course of business. All related party transactions have prior approval of the Audit Committee and are reviewed by the Audit Committee on a quarterly basis. Transactions with related parties, as per requirements of Indian Accounting Standard-24, are disclosed in Note no. 40 to Standalone Financial Statements of your Company.

The policy on Related Party Transactions as approved by the Audit Committee and the Board is available on your Company's website.

Details of non-compliance

No penalties or strictures have been imposed on your Company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

Vigil Mechanism / Whistle Blower Policy

Your Company has in place a vigil mechanism pursuant to which a Values Committee has been constituted for addressing complaints received from Directors and employees concerning unethical behaviour, actual or suspected fraud and violation of the Code of Conduct or Ethics Policy of your Company. The policy has also been amended to make employees aware of the existence of policies and procedures for inquiry in case of leakage of UPSI to enable them report on leakages, if any, of such information. The policy provides for adequate safeguards against victimisation and all personnel have access to the Audit Committee. No personnel has been denied access to the Audit Committee during the financial year 2023-24.

Complaints can be made by calling on a toll free number 1800 102 6969 or writing to abg.ethicshelpline@integritymatters.in.

The policy is available on your Company's website.

Anti-Money Laundering and Anti-Bribery and Corruption Policy:

Your Company's Anti-Money Laundering and Anti-Bribery and Corruption Policy outlines the Company's zero tolerance approach towards bribery and corruption. The objective of the policy is to put appropriate anti-corruption and bribery guidelines in place across operations and thus ensure zero violation of relevant laws and regulations. Complaints can be made by calling on a toll free number 1800 202 2040 or writing to abmcpl.bvsc@adityabirla.com. The policy is available on your Company's website.

Report On Corporate Governance

Your Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

Subsidiary Company

Your Company does not have any material non-listed subsidiary. The Audit Committee and Board reviews the financial statements, significant transactions and working of the unlisted subsidiary companies and the minutes are placed before the Board. The policy for determining material subsidiaries is available on your Company's website.

Appointment / Re-appointment of Directors

Details of the Director seeking appointment / re-appointment at the ensuing AGM, is provided in the Notice convening the AGM.

Particulars of Senior Management

Particulars of Senior Management, including the changes therein since the close of the previous financial year:

1. Mr. Vivek Agrawal, Chief Marketing Officer
2. Mr. E. R. Raj Narayanan, Chief Manufacturing Officer
3. Mr. Ramesh Mitragotri, Chief Human Resource Officer
4. Mr. Anoop Khatry, Chief Legal Officer (w.e.f. 3rd July, 2023)
5. Mr. Anand Mohta, Joint Executive President, Business Analysis & Development
6. Mr. Sanjeeb Kumar Chatterjee, Company Secretary

Changes during the year

1. Mr. Chandrashekhar Chavan, appointed as Chief Human Resource Officer (Designate), with effect from 16th February, 2024. He took over the role of Chief Human Resource Officer from 1st April, 2024.

Proceeds from public issues, rights issues, preferential issues

During the year, your Company did not raise any funds by way of public issues, rights issues, preferential issues etc.

Accounting Standards

Your Company has prepared its Standalone and Consolidated Financial Statements in accordance with Indian Accounting Standards as notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

Prevention of Sexual Harassment of Women at Workplace

Your Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment. As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, your Company has formed an Internal Committee to address complaints pertaining to sexual harassment in the workplace. The policy mandates prevention of sexual harassment and to ensure a free and fair enquiry process with clear timelines for resolution. To build awareness, your Company has been conducting online training programmes on a periodic basis.

Complaints can be made by calling on a toll free number 1800 102 6969 or writing to abg.ethicshelpline@integritymatters.in.

Disclosures in relation to POSH Act:

Complaints		
Filed	**Disposed**	**Pending**
9	7	2

Fees paid to Statutory Auditors

For the year ended 31st March, 2024, your Company and its subsidiaries have paid a consolidated sum of ₹ 6.77 crores to the statutory auditors and all entities in the network firm / network entity of which the statutory auditor is a part. The details are as under:

Particulars	BSR & Co. LLP and its affiliates	KKC & Associates LLP	Total
Audit Fees	3.63	2.35	5.98
Tax Audit	0.00	0.31	0.31
Other Services	0.21	0.27	0.48
Subsidiary's Audit Fees	0.00	0.00	0.00
Total	**3.84**	**2.93**	**6.77**

Discretionary Requirements under Regulation 27 of Listing Regulations:

The status of compliance with discretionary recommendations of Regulation 27 of the Listing Regulations are provided below:

Non-Executive Chairman's Office: The position of the Chairman and the Managing Director are separate. Your Company maintains a separate office for its Chairman. All necessary infrastructure and assistance is made available to enable him to discharge his responsibilities effectively.

Shareholders' Rights: Since the quarterly and half yearly financial performance along with significant events are published in the newspapers and are also posted on your Company's website, the same are not being sent to the shareholders.

Modified Opinion in Auditor's Report: Your Company's financial statements for the year 2023-24 do not contain any modified audit opinion.

Reporting of Internal Auditor: The Internal Auditors report to the Audit Committee.

Compliance:

- A certificate from the statutory auditor confirming compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations forms part of this Report.
- A Certificate by Company Secretary in Practice that none of the Directors have been debarred or disqualified from being appointed or continuing as Directors in the companies by SEBI / the MCA or any such statutory authority forms part of this Report.

CEO / CFO Certification:

The Managing Director and Whole-time Director & CFO of your Company have issued necessary certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of your Company's affairs and the same forms part of this Report.

Loans and advances:

No Loans and advances were given to firms / companies in which Directors are interested.

General Body Meetings:

Date and time of the AGMs, held during the preceding 3 years and the Special Resolution(s) passed thereat are as follows:

Year	Venue	Day, Date and Time	Special Resolutions Passed
2023	Through Video conferencing (VC) / Other Audio-Visual Means (OAVM)	Friday, 11.08.2023; 3.00 p.m.	• Appoint a Director in place of Mrs. Rajashree Birla (DIN: 00022995) who retires from office by rotation, and being eligible, offers herself for re-appointment and continuation in office. • Alteration of Articles of Association of the Company.
2022	Through Video conferencing (VC) / Other Audio-Visual Means (OAVM)	Wednesday, 17.08.2022; 3.00 p.m.	• Adoption of the UltraTech Cement Limited Employee Stock Option and Performance Stock Unit Scheme 2022. • To approve extending the benefits of the UltraTech Cement Limited Employee Stock Option and Performance Stock Unit Scheme 2022 to the employees of the group companies, including holding, subsidiary and associate companies of the Company. • To approve (a) the use of the trust route for the implementation of the UltraTech Cement Limited Employee Stock Option and Performance Stock Unit Scheme 2022 ("the Scheme 2022"); (b) secondary acquisition of the equity shares of the Company by the trust; and (c) grant of financial assistance / provision of money by the Company to the trust to fund the acquisition of its equity shares, in terms of the Scheme 2022.
2021	Through Video conferencing (VC) / Other Audio-Visual Means (OAVM)	Wednesday, 18.08.2021; 3.00 p.m.	No Special Resolution was passed

Postal Ballot - No resolution was passed through postal ballot during the year 2023-24. Further, no special resolution is proposed to be conducted through postal ballot as on the date of this Report.

Means of Communication:

Financial results

Your Company's quarterly / half-yearly / annual financial results ("financial results") are intimated to the Stock Exchanges and also published in daily newspapers viz. The Economic Times, Business Standard, The Free Press Journal and Navshakti (Mumbai edition). They are also available on your Company's website and the website of the Group viz. www.adityabirla.com.

News releases, presentations, etc.

Official news releases and official media releases are intimated to Stock Exchanges and are displayed on your Company's website. Press releases are also available on the website of the Group.

Presentations to institutional investors / analysts

Your Company actively engages with investors – both domestic and global, keeping them updated on your Company's strategy, outlook, risks and opportunities. These efforts help investors arrive at a fair valuation of your Company's stock.

Investor calls are held after the announcement of every financial results during which highlights of the performance during the quarter are shared with the analysts and queries raised by them are addressed. Transcripts of the calls are also available on your Company's website.

All material developments are informed to the Stock Exchanges and relevant disclosures, including presentations, corporate dossiers are filed with the Stock Exchanges and uploaded on your Company's website.

The table below provides the number of investor and analyst interactions held during financial year 2023-24:

Particulars	Q1	Q2	Q3	Q4	FY24
Investor Updates	15	16	23	23	77
Meetings and calls					
Financial Results					
Nos.	1	1	1	1	4
Participants	308	288	437	330	1,363

Website Disclosures

The information as required to be disseminated on the website of your Company pursuant to the Listing Regulations have been updated on your Company's website.

Weblinks for the policies / reports referred to:

Sr. No.	Particulars	Website link
1	Policy on Board Diversity	https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/policies/Board%20Diversity%20Policy.pdf
2	Terms and Conditions of Appointment of Independent Director	https://www.ultratechcement.com/content/dam/ultratechcementwebsite/aboutus/leadershipteam/6VVAlkQLmATo8OJAlsUS.pdf
3	Familiarisation Programme for Independent Directors	https://www.ultratechcement.com/content/dam/ultratechcementwebsite/aboutus/leadershipteam/familiarisation-programme-23-24.pdf
4	Code of Conduct for Board and Senior Management	https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/policies/code-of-conduct-for-board-and-senior-management.pdf
5	Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information	https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/policies/QhRfgnukZZmmkaNQc7Bs.pdf
6	Policy on Related Party Transactions	https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/policies/policy-on-related-party-transaction.pdf
7	Vigil Mechanism and Whistle-Blower Policy	https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/Whistle_blower_Policy.pdf
8	Anti-Money Laundering and Anti-Bribery and Corruption Policy	https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/policies/anti-money-laundering-and-anti-bribery-and-corruption-policy-old.pdf
9	Sanctions Policy	https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/policies/sanctions-policy.pdf
10	Policy for determining Material Subsidiaries	https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/policies/policy-for-material-subsidiary.pdf
11	Archival Policy	https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/policies/Archival%20Policy%2017_Nov_2017.pdf
12	Quarterly, Half-yearly, Annual Financial Results and Annual Report	https://www.ultratechcement.com/investors/financials
13	Presentation to institutional investors and analysts	https://www.ultratechcement.com/investors/financials
14	Sustainability Reports	https://www.ultratechcement.com/about-us/sustainability/sustainability

CODE OF CONDUCT

DECLARATION

As provided under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31st March, 2024.

K. C. Jhanwar
Managing Director
(DIN:01743559)

Mumbai
29th April, 2024

CEO / CFO CERTIFICATION

The Board of Directors
UltraTech Cement Limited

We certify that:

1. We have reviewed the financial statement, read with the cash flow statement of UltraTech Cement Limited ("the Company") for the year ended 31st March, 2024 and to best of our knowledge and belief:
   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct;
3. We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Company's Auditors and the Audit Committee of the Company's Board of Directors deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
   a) significant changes in the Company's internal control over financial reporting during the year.
   b) significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements.
   c) instances of significant fraud of which we have become aware and involvement therein if any of management or other employees having a significant role in the Company's internal control system over financial reporting.

K. C. Jhanwar
Managing Director
(DIN: 01743559)

Atul Daga
Whole-time Director & CFO
(DIN: 06416619)

Mumbai
29th April, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
UltraTech Cement Limited
B-Wing Ahura Centre, 2nd Floor
Mahakali Caves Road,
Andheri East, Mumbai – 400093

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A), to **UltraTech Cement Limited** having **CIN: L26940MH2000PLC128420** and having registered office at B-Wing Ahura Centre 2nd Floor, Mahakali Caves Road, Andheri East, Mumbai - 400093 (hereinafter referred to as **'the Company'**) for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, based on (i) documents available on the website of the Ministry of Corporate Affairs (MCA), (ii) Verification of Directors Identification Number (DIN) status on the website of the MCA, and (iii) disclosures provided by the Directors to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the companies by the Securities and Exchange Board of India, MCA or any such other statutory authority as on 31st March, 2024.

Table A

Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in Company
1	Kumar Mangalam Birla	00012813	14/05/2004
2	Rajashree Birla	00022995	14/05/2004
3	Arun Adhikari Kumar	00591057	03/12/2013
4	Alka Marezban Bharucha	00114067	09/06/2016
5	Sunil Duggal	00041825	14/08/2020
6	Sukanya Kripalu	06994202	11/10/2014
7	Sunil Behari Mathur	00013239	10/09/2008
8	Krishna Kishore Maheshwari	00017572	01/04/2016
9	Kailash Chandra Jhanwar	01743559	19/10/2018
10	Atul Daga	06416619	09/06/2016

For MMJB & Associates LLP
Company Secretaries

Saurabh Agarwal
Designated Partner
FCS No. 9290
CP No. 20907
UDIN: F009290E000222206

Date: 29th April, 2024
Place: Mumbai

1. Annual General Meeting:

Date and Time	Deemed Venue	Book Closure	Dividend Payment Date
Wednesday, 14th August, 2024 at 3:00 p.m. (IST) through video conferencing ("VC") / other audio-visual means ("OAVM")	Registered Office of the Company: UltraTech Cement Limited 'B' Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai – 400 093. Tel.: (022) 6691 7800 / 2926 7800 Email: sharesutcl@adityabirla.com Web: www.ultratechcement.com / www.adityabirla.com CIN: L26940MH2000PLC128420	Wednesday, 31st July, 2024 to Wednesday, 14th August, 2024 (both days inclusive)	On or after Friday, 16th August, 2024.

2. Financial Calendar (1st April to 31st March):

Financial reporting for the quarter ending 30th June, 2024	Third week of July, 2024
Financial reporting for the half year ending 30th September, 2024	Third week of October, 2024
Financial reporting for the quarter ending 31st December, 2024	Third week of January, 2025
Financial reporting for the year ending 31st March, 2025	End April, 2025
Annual General Meeting for the year ending 31st March, 2025	July / August, 2025

3. Listing of Stock exchanges:

a) Equity Shares

Stock Exchange	ISIN	Stock Code	Reuters	Bloomberg
BSE Limited ("BSE") Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001		532538	ULTC.BO	UTCEM IB
National Stock Exchange of India Limited ("NSE") "Exchange Plaza", Plot No. C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	INE481G01011	ULTRACEMCO	ULTC.NS	UTCEM IS

b) Global Depository Receipts ("GDRs")

Stock Exchange	ISIN	Overseas Depository	Domestic Custodian	Bloomberg
Luxembourg Stock Exchange ("LSE") 35 A, Boulevard Joseph II L-1840 Luxembourg	144A GDRs - US90403E1038 Level 1 GDRs - US90403E2028	**Citibank N. A.** Depository Receipt Services 388, 4th Floor, Greenwich Street Trading Building, New York, NY - 10013 United States of America	**Citibank N.A.** First International Financial Centre, Plot Nos C-54 and C-55, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051.	UTCEM LX

All securities of the Company were available for trading during the year 2023-24.

c) Sustainability Linked Bonds

Stock Exchange	ISIN
Singapore Exchange 2 Shenton Way, #02-02, SGX Centre 1, Singapore 068804	US90403YAA73 USY9048BAA18

d) Non-Convertible Debentures

The non-convertible debentures ("NCDs") issued by the Company are listed on NSE. The details are as under:

Type	Series	Year of Issue	ISIN	Principal Amount (₹ In Crore)	Maturity Date	Debenture Trustee
Secured	7.53% NCDs	2016	INE481G07190	500	21.08.2026	SBICAP Trustee Company Limited Mistry Bhavan, 4th Floor, 122 Dinshaw Vachha Road, Churchgate, Mumbai – 400 020
Unsecured	7.64% NCDs	2019	INE481G08065	250	04.06.2024	
	6.68% NCDs	2020	INE481G08081	250	20.02.2025	

e) Commercial Papers

In terms of the Securities and Exchange Board of India ("SEBI") Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22nd October, 2019 and SEBI circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/167 dated 24th December, 2019, the Commercial Papers issued by the Company are listed on NSE.

4. Credit Ratings:

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies as given below:

Instrument	Rating Agency	Rating
NCDs	Crisil	CRISIL AAA/Stable
	India Ratings	IND AAA/Stable
External Commercial Borrowing	Crisil	CRISIL AAA/Stable
Commercial Paper	Fitch	BBB- /Stable
	Moody's	Baa3 /Stable
Rupee Term Loan	Crisil	CRISIL A1+
Working Capital Limits	India Ratings	IND A1+
Short Term Loan	Crisil	CRISIL AAA/Stable

5. Payment of annual listing fees:

Annual listing fees for the financial year 2024-25 has been paid to both the stock exchanges i.e. BSE and NSE. Listing fee for the GDRs has been paid to LSE for the calendar year 2024. One time listing fees has been paid to Singapore Exchange Limited.

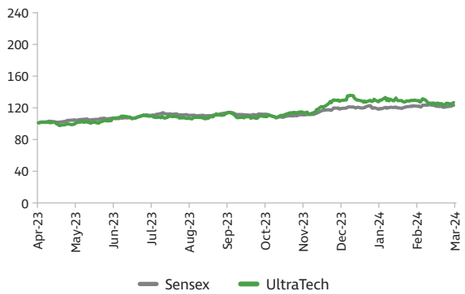
6. Stock Data:

Market Prices

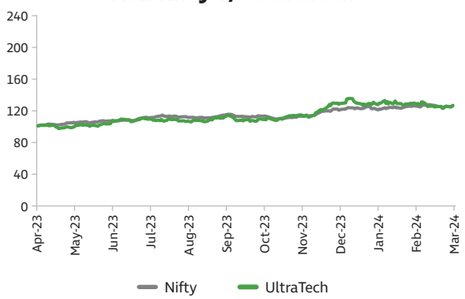
Month	BSE				NSE				LSE		
	High	Low	Close	Volume	High	Low	Close	Volume	High	Low	Close
		(In ₹)		(In Nos.)		(In ₹)		(In Nos.)		(In USD)	
Apr-23	7,824.65	7,308.40	7,554.60	1,51,664	7,824.00	7,300.00	7,556.20	55,71,313	94.50	89.50	92.50
May-23	7,972.95	7,436.75	7,873.65	1,34,369	7,970.00	7,434.45	7,870.05	65,26,124	95.50	91.00	95.00
Jun-23	8,429.00	7,813.65	8,292.85	1,67,343	8,432.15	7,809.80	8,294.75	60,40,724	102.00	95.00	101.00
Jul-23	8,501.00	8,068.25	8,314.95	3,30,117	8,499.00	8,072.00	8,318.15	64,27,569	103.00	99.00	101.00
Aug-23	8,363.00	7,940.55	8,315.10	2,04,687	8,368.00	7,987.65	8,297.45	58,52,395	101.00	96.50	101.00
Sep-23	8,750.00	8,126.95	8,257.50	2,41,131	8,750.95	8,132.00	8,254.85	67,43,107	105.00	98.00	99.50
Oct-23	8,636.10	8,050.00	8,429.10	4,60,034	8,648.35	8,045.05	8,422.25	71,19,181	102.00	97.50	101.00
Nov-23	9,021.40	8,370.00	9,000.65	2,31,655	9,019.15	8,370.10	9,003.65	49,21,958	108.00	101.00	108.00
Dec-23	10,522.65	8,976.45	10,503.15	2,94,494	10,526.00	8,972.00	10,503.05	99,78,336	126.00	108.00	126.00
Jan-24	10,519.30	9,726.65	10,167.95	1,19,698	10,520.00	9,719.15	10,167.35	64,89,432	124.00	118.00	122.00
Feb-24	10,299.95	9,707.00	9,901.90	1,74,925	10,295.00	9,703.95	9,892.40	61,00,679	123.00	118.00	120.00
Mar-24	10,189.65	9,435.00	9,745.05	2,46,555	10,183.85	9,435.15	9,749.15	60,36,019	122.00	114.00	117.00

Stock Performance

BSE Sensex v/s UltraTech



NSE Nifty v/s UltraTech



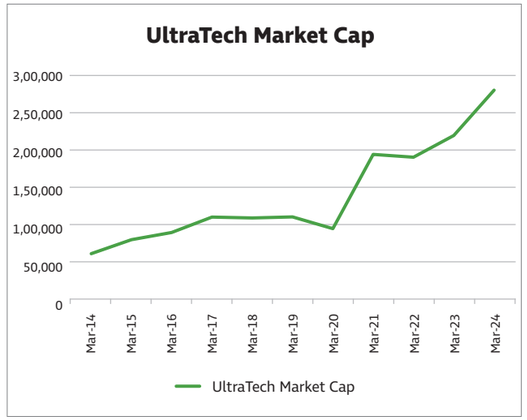
Stock Performance and Returns:

(In Percentage)	Absolute Returns			Annualised Returns		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
UltraTech	28.40%	45.82%	146.98%	28.40%	13.40%	19.82%
BSE Sensex	24.85%	50.48%	54.24%	24.85%	14.59%	9.05%
NSE Nifty	28.61%	51.98%	92.08%	28.61%	14.97%	13.95%

Market Capitalisation:

(₹ in crores)

Financial Year ended	BSE	NSE
31st March, 2024	2,81,332	2,81,450
31st March, 2023	2,19,979	2,20,041
31st March, 2022	1,90,585	1,90,589
31st March, 2021	1,94,474	1,94,493
31st March, 2020	93,926	93,655
31st March, 2019	1,09,831	1,09,812
31st March, 2018	1,08,413	1,08,473
31st March, 2017	1,09,527	1,09,385
31st March, 2016	88,559	88,607
31st March, 2015	78,891	78,971
31st March, 2014	60,029	59,975

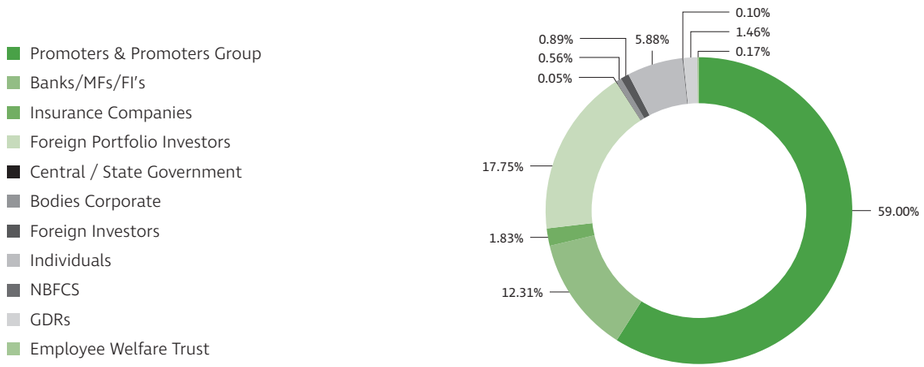


7. Shareholding as on 31st March, 2024:

Shareholding Pattern:

Category	No. of shareholders	% of shareholders	No. of shares held	% shareholding
Promoter & Promoter Group	20	0.01	17,03,38,945	59.00
Banks/ MFs / FIs	203	0.06	3,55,42,484	12.31
Insurance Companies	6	0.00	52,83,409	1.83
Foreign Portfolio Investors	973	0.27	5,12,36,314	17.75
Central / State Government	2	0.00	1,52,802	0.05
Bodies Corporate	2,260	0.63	16,14,376	0.56
Foreign Investors	11,772	3.29	25,65,177	0.89
Individuals	3,42,371	95.73	1,69,34,197	5.88
NBFCs	18	0.01	2,95,239	0.10
GDRs@	1	0.00	42,24,973	1.46
Employee Welfare Trust	1	0.00	5,04,089	0.17
Total	**3,57,627**	**100**	**28,86,92,005**	**100.00**

@Includes 27,44,168 GDRs held by Promoter Group.



Distribution of Shareholding

Range of Shareholding	No. of shareholders	% of shareholders	No. of shares held	% shareholding
1 – 100	3,25,838	91.11	63,23,707	2.19
101 – 200	16,628	4.65	24,14,658	0.84
201 – 500	9,709	2.71	30,32,377	1.05
501 – 1000	2,853	0.80	19,93,291	0.69
1001 – 5000	1,806	0.51	35,40,663	1.23
5001-10000	247	0.07	17,64,010	0.61
10001 & above	546	0.15	26,96,23,299	93.39
Total	**3,57,627**	**100.00**	**28,86,92,005**	**100.00**

8. Useful Information for Shareholders:

Share Transfer System

As per SEBI norms, all requests for transfer of securities including transmission or transposition shall be processed only in dematerialised form.

Shareholders may please note that SEBI by its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated listed companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition.

Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4 (Form for various service requests), format of which is available on the weblink at https://www.ultratechcement.com/corporate/investors-/useful-information.

Shareholders holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat / electronic form to get inherent benefits of dematerialisation, as well as considering that physical transfer of equity shares / issuance of equity shares in physical form have been disallowed by SEBI.

Common and simplified norms for investor service request

As an on-going measure to enhance ease of doing business for investors in the securities market, SEBI, by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021; SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/687 dated 14th December, 2021, SEBI/HO/MIRSD/MIRSD- PoD-1/P/CIR/2023/37 dated 16th March, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November, 2023 has prescribed common and simplified norms for processing investor's service request by Registrar and Transfer Agents ("RTA") and norms for furnishing PAN, KYC details and Nomination. Shareholders are requested to go through the communication available on the weblink at https://www.ultratechcement.com/corporate/investors-/useful-information relating to the same. The Company has also sent out intimations to shareholders in this regard.

Nomination

As per the provisions of Section 72 of the Act, facility for making nomination(s) is available to the shareholders of the Company. Shareholders holding shares in physical form may obtain a nomination form (Form SH-13), from the Company's RTA viz. KFin Technologies Limited or download the same from the Company's website through the weblink at https://www.ultratechcement.com/corporate/investors-/useful-information.

Shareholders holding shares in demat mode should file their nomination with their Depository Participant ("DPs") for availing this facility.

Permanent Account Number

It is mandatory for all holders of physical shares to furnish PAN, nomination, contact details, bank A/c details and specimen signature for their corresponding folio numbers. Shareholders holding shares in demat mode are, therefore, requested to submit the PAN with their DPs with whom they are maintaining their demat accounts. Shareholders holding shares in physical form are requested to submit their PAN details to the Company or its RTA.

Intimate / update contact details

Shareholders are requested to intimate / update changes, if any, pertaining to their PAN, postal address, e-mail address, telephone / mobile numbers, with necessary documentary evidence, to the Company or its RTA, in Form ISR-1, if shares are held in physical mode or to their DP, if the holding is in demat mode. The said form ISR-1 for change / update of details, form ISR-2 for bankers attestation of signature in case of major mismatch and form ISR-3 for declaration for opting out of nomination are available for download from the weblink at https://www.ultratechcement.com/corporate/investors-/useful-information.

Unpaid / Unclaimed Dividend Warrants

Dividend warrants in respect of the dividend declared in August, 2023 have been dispatched to the shareholders at the addresses registered with the Company. Those shareholders who have not yet received the dividend warrants may please write to the Company or its RTA for further information in this behalf. Shareholders who have not encashed the warrants are requested to write to the Company or its RTA regarding the same.

Payment of dividend

Keeping in mind the interest of its shareholders including speedy credit of dividend, the Company provides facility for direct credit of dividend to the shareholders' bank account. Shareholders are therefore urged to avail the facility of electronic transfer of dividend into their bank accounts, by updating their bank account details, if not done earlier, with the Company or the DP.

The Company will deduct tax at source ("TDS"), wherever applicable, at the applicable rates at the time of making the payment of dividend.

Non-Resident Shareholders

Non-Resident Indian shareholders are requested to immediately inform the Company or its RTA, if shares are held in physical mode or to their DP, if the holding is in demat mode, regarding change in the residential status on return to India for permanent settlement and/or the particulars of the NRE account with a bank in India, if not furnished earlier.

Shareholders Handbook

A Shareholders Handbook is available on the website of the Company https://www.ultratechcement.com/corporate/investors-/useful-information. Shareholders who wish to know the procedures relating to dematerialisation, rematerialisation, dividend, IEPF, issuance of duplicate share certificates, transmission of shares, unclaimed suspense account, nomination etc. can access the handbook.

Senior Citizens Investor Cell

As part of our RTA's initiative to enhance the investor experience for Senior Citizens (above 60 years of age), a dedicated cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints and queries. Senior Citizens wishing to avail this service can send a communication with the below details to senior.citizen@kfintech.com

Senior Citizens have to provide the following details:

1) ID proof showing date of birth
2) Folio Number
3) Company Name
4) Nature of Grievance

The cell monitors the complaints received from Senior Citizens and assists them in redressing their grievances.

Online Dispute Resolution

SEBI by circular no. SEBI/ HO/ OIAE/OIAE_IAD-1/ P/ CIR/ 2023/ 131 dated 31st July, 2023 has established a common Online Dispute Resolution Portal ("ODR Portal") for investors for online conciliation and arbitration of disputes relating to securities. This is in addition to the existing system viz. SCORES, where investors initially lodge their complaints / grievances against the Company.

The SMART ODR Portal is an approach to help investors access efficient dispute resolution online. In case the investor is not satisfied with the resolution provided by the Company / RTA / SCORES then the Online Dispute Resolution process may be initiated through the ODR Portal at https://smartodr.in/login.

The link to the ODR Portal is also displayed on the Company's website: https://www.ultratechcement.com/.

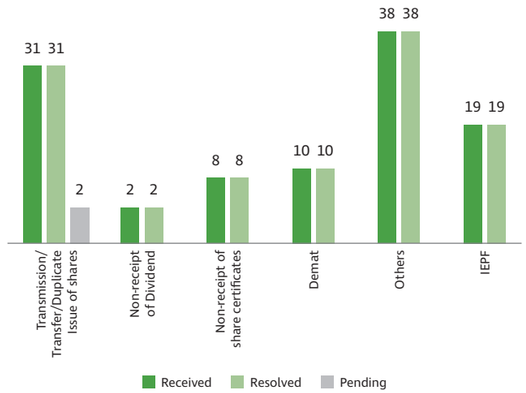
SEBI Investor Website

SEBI has launched a new investor website which contains information on personal finance and investment, useful for existing as well as new investors. It also includes videos prepared by Market Infrastructure Institutions related to securities market process education and awareness messages.

The SEBI investor website aims to assist individuals in taking control of their money, leading to better outcomes in their investment journey. It offers guidance on managing money well and making sound financial decisions independently. The financial awareness content, tools, and calculators available on the website can help people of all ages, background and income to be in control of their financial decisions. The SEBI investor website promotes confident and informed participation by investors in the securities market and can be accessed at https://investor.sebi.gov.in/

9. Shareholder Complaints:

During the year under review, the Company received 108 complaints from shareholders, of which 106 complaints were satisfactorily resolved. Two complaints were pending at the end of the year. The RTA attends to investor grievances in consultation with the Secretarial Department of the Company.



Note: Two complaints pending with SEBI.

10. Dematerialisation of Shares and Liquidity:

99.02% of outstanding equity shares have been dematerialised as on 31st March, 2024. Under the Depository System, the International Securities Identification Number ("ISIN") allotted to the Company's shares is INE481G01011.

The break-up of equity shares held in dematerialised and physical form are as under:

Particulars	No. of Shareholders	% of Shareholders	No. of Shares	% of paid-up capital
Physical:	38,112	10.66	28,24,144	0.98
Dematerialised:				
NSDL	1,82,639	51.07	11,25,61,332	38.99
CDSL	1,36,876	38.27	17,33,06,529	60.03
TOTAL	**3,57,627**	**100**	**28,86,92,005**	**100**

Note: Entire promoter and promoter group shareholding is in dematerialised form.

11. Details on use of public funds obtained in the last three years:

No funds have been raised from the public during the last three years.

12. Outstanding GDR / Warrants and Convertible Bonds:

42,24,973 GDRs are outstanding as on 31st March, 2024. Each GDR represents one underlying equity share. There are no warrants / convertible bonds outstanding as at the year end.

13. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company hedges its foreign currency exposure in respect of its imports, borrowings and export receivables as per its laid down policies. The Company uses a mix of various derivative instruments like forward covers, currency swaps, interest rates swaps, principal only swaps or a mix of all. Further, the Company also hedges its commodity price risk through fixed price swaps.

The Company does not have material exposure to any commodity for which hedging instruments are available in the financial markets and accordingly, no hedging activities for the same are carried out. Consequently, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15th November, 2018.

14. Unclaimed shares:

In terms of Regulation 39(4) of the Listing Regulations, the Company reports the following details in respect of equity shares lying in the suspense account which were issued in demat form and physical form, respectively:

Particulars	No. of shareholders	No. of shares
Outstanding at the beginning of the year i.e. 1st April, 2023	1,560	56,487
Shareholders who approached the Company and to whom shares were transferred during the year	43	1,197
Transfer to the Unclaimed Suspense Account during the year	-	-
Number of shares transferred to IEPF Authority during the year	330	11,170
Outstanding at the end of the year i.e. 31st March, 2024	1,187	44,120

Note: Voting rights on these shares shall remain frozen till the rightful owners of such shares claim the shares.

15. Transfer of Unclaimed dividend and Equity Shares to Investor Education and Protection Fund ("IEPF") Account:

In terms of the provisions of Section 124(5) of the Act, dividend for the financial year 2016-17 and the dividends for the subsequent financial years, which remain unpaid or unclaimed for a period of consecutive seven years will be transferred to IEPF.

During the year ended 31st March, 2024, the Company has transferred ₹ 1,60,55,321 to the IEPF being the unclaimed / unpaid dividend for 2015-16. Before transferring the unclaimed dividends to IEPF, the Company had issued individual notices to all shareholders who had not claimed dividend for the last consecutive seven years. Further, notices were also published in newspapers on 27th May, 2023.

As required in terms of the Secretarial Standard on Dividend (SS-3), details of unpaid dividend account and due dates of transfer to the IEPF is given below:

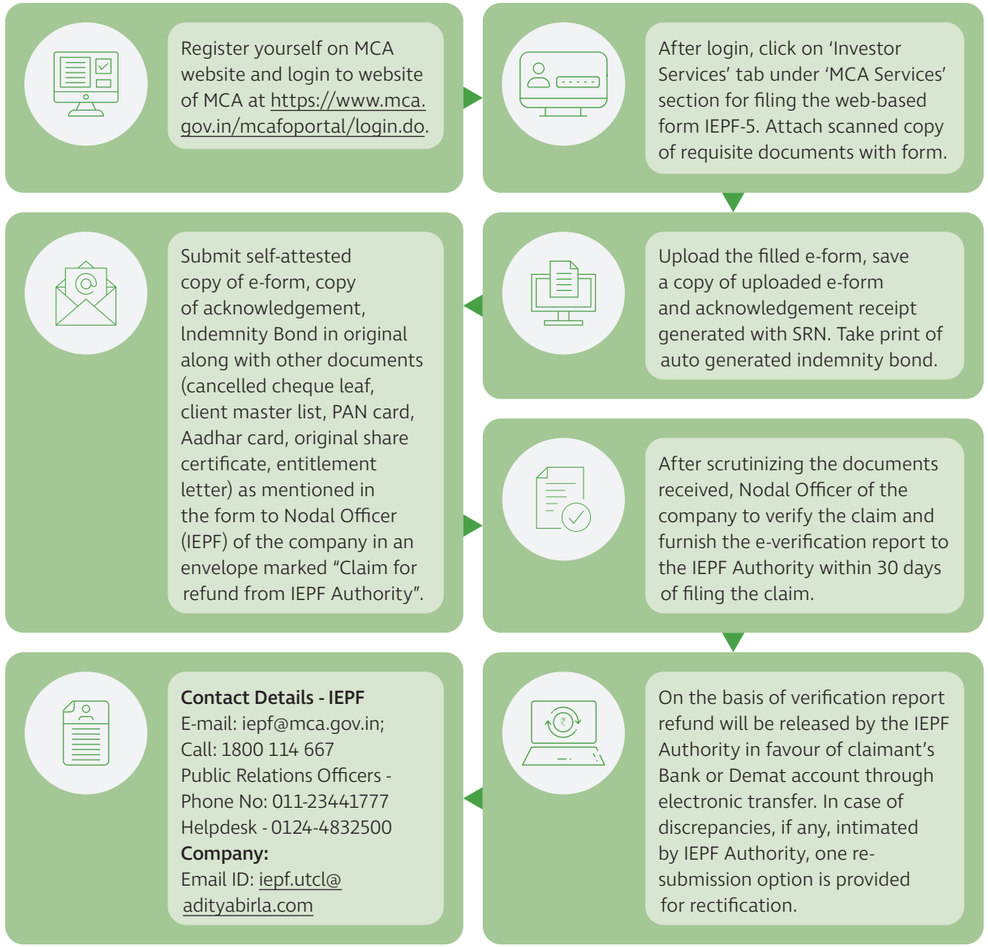
Sr No	Financial Year	Due date of transfer to IEPF	Amount (₹ in crores) as on 31st March, 2024
1	2016-2017	24th August, 2024	1.68
2	2017-2018	24th August, 2025	1.29
3	2018-2019	24th August, 2026	1.27
4	2019-2020	18th September, 2027	1.34
5	2020-2021	24th September, 2028	3.28
6	2021-2022	23rd September, 2029	3.06
7	2022-2023	17th September, 2030	2.81
Total			**14.73**

Shareholders, who have so far not encashed their dividend relating to the financial year 2016-17, have been informed by the Company to claim the dividend and the equity shares failing which the dividend and the equity shares relating thereto will be transferred to the IEPF and the IEPF Suspense Account respectively.

Further, in terms of the provisions of Section 124(6) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company has already transferred 90,882 equity shares pertaining to the financial year 2015-16 to the IEPF Suspense Account after providing necessary intimations to the relevant shareholders.

Details of unpaid / unclaimed dividend and equity shares for the financial year 2015-16 are uploaded on the website of the Company as well as that of the Ministry of Corporate Affairs, Government of India ("MCA"). No claim shall lie against the Company in respect of unclaimed dividend amount and equity shares transferred to the IEPF and IEPF Suspense Account, respectively.

Shareholders can however claim the unclaimed dividend amount and the underlying equity shares corresponding thereto from the IEPF Authority by following the procedure set out below:



16. Correspondence with the Company:

All correspondence regarding shares and debentures of the Company should be addressed to the Company or its RTA along with Folio Number / DP & Client ID numbers, at the addresses mentioned below:

Registered Office	Registrar & Share Transfer Agent
UltraTech Cement Limited 'B' Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai – 400 093 **Tel:** (022) 6691 7800 **Website:** www.ultratechcement.com **Email:** sharesutcl@adityabirla.com; swati.patil@adityabirla.com **Contact Person:** Ms. Swati Patil	**KFIN Technologies Limited** Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032 **Email ID:** einward.ris@kfintech.com **Toll Free / Phone Number:** 1800 309 4001 **WhatsApp Number:** (91) 910 009 4099 **KPRISM (Mobile Application):** https://kprism.kfintech.com **KFINTECH Corporate Website:** https://www.kfintech.com **RTA Website:** https://ris.kfintech.com **Investor Support Centre (DIY Link):** https://ris.kfintech.com/clientservices/isc **Email for investor correspondence under SEBI requirements:** sharesutcl@adityabirla.com

17. Plant Locations:

Integrated Plants:

Aditya Cement Works	Andhra Pradesh Cement Works	Awarpur Cement Works
Adityapuram, Sawa – Shambhupura Road, District: Chittorgarh, Rajasthan – 312 622	Bhogasamudram, Tadipatri. District: Ananapuramu, Andhra Pradesh – 515 413	P.O. Awarpur, Taluka: Korpana, District: Chandrapur, Maharashtra – 442 917
Baga Cement Works	**Baikunth Cement Works**	**Balaji Cement Works**
Village Baga, P.O. Kandhar, Sub-Tehsil Darlaghat, Tehsil Arki, District: Solan, Himachal Pradesh – 171 102	Vill & Post Baikunth, Tehsil – Tilda, District - Raipur, Chhattisgarh - 493 116	Post Box No : 9, Survey No : 99, Village: Budawada, Jaggayyapet Mandal NTR District, Andhra Pradesh - 521 175
Bela Cement Works	**Dalla Cement Works**	**Dhar Cement Works**
P.O. Jaypee Puram, District: Rewa, Madhya Pradesh – 486 450	SH-5, Kota, Post: Dalla, District: Sonebhadra, Uttar Pradesh – 231 207	Village: Tonki; Tehsil: Manawar, District: Dhar, Madhya Pradesh – 454 446
Gujarat Cement Works	**Hirmi Cement Works**	**Jafrabad Cement Works**
P.O. Kovaya, Taluka: Rajula, District: Amreli, Gujarat – 365 541	Village & Post: Hirmi, Tah.: Simga, District: Baloda Bazar, Bhatapara, Chhattisgarh – 493 195	Village : Babarkot, Post Office-Jafrabad, Taluka: Jafrabad, District: Amreli, Gujarat – 365 540
Kotputli Cement Works	**Kukurdih Cement Works**	**Maihar Cement Works**
V & P. O. Mohanpura, District: Kotputli Behror Rajasthan - 303 108	Village : Sarkipar, P.O: Semradih, Tah : Baloda Bazar, Dist : Baloda Bazar-Bhatapara, Chhatisgarh - 493332	P. O. Sarla Nagar, Tehsil Maihar, District: Satna, Madhya Pradesh - 485 772
Manikgarh Cement Works	**Nathdwara Cement Works**	**Pali Cement Works**
At post Gadchandur, Tehsil : Korpana, District: Chandrapur, Maharashtra - 442 908	P.O. Aditya Nagar Tehsil – Pindwara: 307031, Dist. Sirohi Rajasthan - 307031	Village: Balara, Tehsil: Jaitaran, District: Pali Beawar, Rajasthan – 306 709
Rajashree Cement Works	**Rawan Cement Works**	**Reddipalayam Cement Works**
Adityanagar, Malkhed Road, District: Gulbarga, Karnataka – 585 292	Village: Rawan, PO: Grasim Vihar, Tehsil: Simga, District: Baloda Bazar–Bhatapara, Chhattisgarh - 493 196	Reddipalayam P.O. District: Ariyalur, Tamil Nadu – 621 731
Sewagram Cement Works	**Sidhi Cement Works**	**Vikram Cement Works**
Village: Vayor, Taluka Abdasa, District: Kutch, Gujarat – 370 511	Village Majhigawan P.O. - Bharatpur, Tehsil – Rampur Naikin, Dist. - Sidhi, Madhya Pradesh – 486 776	Vikram Nagar, P.O. Khor, District : Neemuch, Madhya Pradesh – 458 470

Grinding Plants:

Aligarh Cement Works	**Arakkonam Cement Works**	**Bagheri Cement Works**
Village: Kasimpur, Tehsil: Koel, District: Aligarh, Uttar Pradesh – 202 127	Chitteri village, Arakkonam, Vellore District Tamil Nadu – 631 003	Village - Pandiyana, P.O – Bagheri, Tehsil Nalagarh, Solan, Himachal Pradesh – 174 101
Bara Cement Works	**Bathinda Cement Works**	**Cuttack Cement Works**
Village : Lohgara, Tahsil : Bara District : Prayagraj Uttar Pradesh - 212107	Behind GHTP, Post: Lehra Mohabat District: Bathinda, Punjab - 151 111	Village- Khamarnuagaon Po- Radhakishorepur Via- Gurudijhatia Dist: Cuttack Odisha- 754027
Dadri Cement Works	**Dankuni Cement Works**	**Dhule Cement Works**
Village: Ranuali, Latiffpur, Post Vidyutnagar, Tehsil: Dadri, District: Gautambudh Nagar, Uttar Pradesh – 201 008	JL-80, Village: Panchghara, P.O.: Panchghara Bazar, PS: Chanditala, District: Hooghly, West Bengal – 712 306	Plot No. 03, MIDC, Nardana Phase-1, Village - Waghode, Shindkheda, Dhule, Maharashtra – 425 406
Ginigera Cement Works	**Hotgi Cement Works**	**Jhajjar Cement Works**
Gangavathi Road, Ginigera, District: Koppal, Karnataka – 583 228	Village/ Post: Hotgi Station, South Solapur, District: Solapur, Maharashtra – 413 215	Village: Jharli, Tehsil: Matanhail, District: Jhajjar, Haryana – 124 106
Jharsuguda Cement Works	**Karur Cement Works**	**Magdalla Cement Works**
Near Dhutra Railway Station, P.O. Arda, District: Jharsuguda, Odisha – 768 203	Velliyanai South Karur Taluk Dist Karur -639118 Tamil Nadu	Magdalla Port, Dumas Road, Surat, Gujarat – 395 007
Nagpur Cement Works	**Neem Ka Thana Cement Works**	**Panipat Cement Works**
Village: Ashti, Navegaon and Tarsa, Tehsil: Mauda, District: Nagpur, Maharashtra – 441 106	Village & PO-Sirohi, Tehsil - Neem Ka Thana, District- Sikar, Rajasthan - 332714	Village: Karad, Israna Pardhana Road, Israna, Panipat, Haryana – 132 107
Parli Cement Works	**Patliputra Cement Works**	**Patratu Cement Works**
Parli grinding unit, 1.2KM post Dharmpuri Road, Parli Vaijnath, Beed Dist. Maharashtra - 431515	Village + PO + PS Shahjahan Pur Near Daniyawan Railway station, Patna, Bihar - 801305	B-38, Patratu Industrial Area, Patratu, Near Birsha Market, Ramgarh Jharkhand 829119
Rajpura Cement Works	**Ratnagiri Cement Works**	**Roorkee Cement Works**
Village. Sadhraur, PO. Dhuman, Tehsil Rajpura, District Patiala, Punjab, Pin 140401	T G Shetye Nagar Sanmitra Nagar Ratnagiri Maharashtra 415612	Village - Nalheri Dehviran, Post - Nalhera Anantapur Roorkee, District: Haridwar, Uttarakhand – 247 668
Sikandarabad Cement Works	**Sonar Bangla Cement Works**	**Tanda Cement Works**
19-20, Industrial Area, Post: Sikandrabad, District: Bulandshahr, Uttar Pradesh – 203 206	Village-Dhalo, P.O. Gankar Block, Raghunathganj -1, District: Murshidabad, West Bengal - 742227	Post: Hussainpur Sudhana Tehsil -Tanda, District: Ambedkarnagar, Uttar Pradesh – 224 190
Wanakbori Cement Works	**West Bengal Cement Works**	
Near Wanakbori Thermal Power Station Vill. Sangol, Post Sonipur, Wanakbori Gujarat -388245	Near EPIP Plot, P.O. - Rajbandh, Muchipara, Durgapur, West Bengal – 713 212	

Bulk Terminals:

Birla Super Bulk Terminal	**Cochin Bulk Terminal**	**Mangalore Bulk Terminal**
Near Railway Station At post: Veerapura, Doddaballapur, District Bangalore Rural Karnataka – 562 163	Survey No. 2578 / 4 Indira Gandhi Road, Willingdon Island, Kochi, Kerala – 682 003	Post Box No. 17 Beach Road, Panambur, Karnataka – 575 010
Navi Mumbai Bulk Terminal	**Panvel Bulk Terminal**	**Pune Bulk Terminal**
Plot No. 53-55,Sector-1, Dronagiri Industrial Area Post : JNPT, Taluka Uran, Dist. Raigad Navi Mumbai, Maharashtra – 400 707	CCI Warehousing complex, Plot no. S5, Sector-KWC, Kalamboli, Navi Mumbai-410 218	At Post: Peth Naygaon, Pune Solapur Highway (NH-65) Tal-Haveli, District: Pune, Maharashtra – 412 110
Shankarpalli Bulk Terminal		
Village: Fathepur, Shankarpalli Mandal, District: Rangareddy, Telangana – 501 203		

White Cement:

Birla White	**Birla White Unit: Katni**	**Birla White Unit: Nathdwara**
Birla White Rajashree Nagar, P.O. Kharia Khangar, Tehsil: Bhopalgarh, District: Jodhpur, Rajasthan – 342 606	Village: Pati – Jharela, Post-Vilayat Kalan Tehsil: Badwara, District: Katni, Madhya Pradesh – 483 773	Village: Mandiyana, Taluka: Nathdwara, District: Rajsamand, Rajasthan – 313 301
Birla White Unit: GRC		
Plot No. 14, GIDC Estate, Village: Manjusar, Taluka: Savli, District: Vadodara, Gujarat - 391 775		

18. Other Useful Information for Shareholders:

Redressal agencies for shareholders

Ministry of Corporate Affairs (MCA)
'A' Wing, Shastri Bhawan,
Rajendra Prasad Road,
New Delhi – 110 001
Tel.: (011) 23386110
Web: www.mca.gov.in

Securities and Exchange Board of India (SEBI)
Plot No.C4-A, 'G' Block,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Tel.: (022) 26449000/40459000
Fax: (022) 26449019 - 22
Web: www.sebi.gov.in

BSE Limited (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Tel.: (022) 22721233/4
Fax: (022) 22721919
Web: www.bseindia.com

National Stock Exchange of India Limited (NSE)
"Exchange Plaza", C-1,
Block G, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051
Tel.: (022) 2659 8100/ 2659 8114/66418100
Fax: (022) 26598120
Web: www.nseindia.com

National Securities Depository Limited (NSDL)
Trade World, 'A' Wing, 4th Floor,
Kamala Mills Compound,
Lower Parel, Mumbai – 400 013
Tel.: (020) 272 18080/(022) 2499 3499/(022) 48867000
Web: www.nsdl.co.in

Central Depository Services (India) Limited (CDSL)
Marathon Futurex, A-Wing, 25th Floor,
N. M. Joshi Marg,
Lower Parel, Mumbai – 400 013
Tel.: 1800-21-09911
Web: www.cdslindia.com

Social Report

Towards enriching lives: A brief narrative on our CSR engagement

"There is a lot to distinguish us from the rest of the world. Over the last decade and a half, India, the world's largest democracy, has been on an epic journey of growth and evolution. The heartening reforms agenda flagged off over the last couple of decades, has turned the tide with the upliftment of over 400 million people from the mire of poverty.

Public infrastructure is gaining momentum. The digital revolution is undeniably enhancing productivity and stoking employment. India stands at the cusp of becoming the next great economic power. As it is, we are the world's fastest growing economy, at an estimated rate of 7.5%, which is truly amasing. GDP grew at a whopping 8.6% in the year to the 4th quarter of 2023. In a NASSCOM study as well as in the TOI edit (Swaminomics) on the rise of Global Capabilities Centres (GCC) setup in India by multinationals for their multiple R&D and other services, they have mentioned that in 2023, 1,580 centres were engaged in pursuit of their business. Today, the GCCs employ more 3.2 million Indians.

We are the only country world over to record an estimated 2.3 million STEM graduates. Truly a terrific resource.

Furthermore, India is amongst the youngest countries in terms of our youth force. The median age of 28.2 implies that half the population is below this age. India's population bulge is sharpest in the 15 to 24 age group.

The magnitude of India's demographic dividend is sizeable enough to sustain economic growth of 8% over the next two to three decades. This tantalising growth potential arises from the interplay of several forces that are playing out along with the demographic dividend. But there are anxieties as well. The foremost concern that haunts us is the specter of rising unemployment.

The India Skills Report states that only 52.3% of recent graduates are employable. This underscores the need to retune our education systems, so that they result in meeting market or industry needs. The New Education Policy has taken a step but still has a long way to go. Even though a macro level issue, we believe corporates can play a vital role.

Concerted efforts are required not only leaning on the government, but captains of industry, academicians, champions of innovation, among others, to enhance the relevance and effectiveness of education per se and skill training institutes.

To address anxieties, in our CSR endeavours, besides our focus on health, education, and infrastructure, our gaze is fixed on getting a secure life for the underprivileged through the right kind of training, right kind of learning and development, more so of skill development, so that going forward they have a market value.

At the ground level, we have embarked on training over 3 Lakhs farmers in scientific agro field management practices and crop cultivation. We have helped formation of 6,000 women Self Help Groups ("SHGs"). Our playbook also encompasses skills training centres attuning them to the market requirement.

What is important is that of ensuring circularity, entailing that all that they produced is willingly accepted by the customers and they have an assured level of income. The loop is complete.

Your Company, UltraTech, has made significant strides in the 507 villages with a reach out of 1.8 million people crisscrossing 16 states and a union territory. Read about how your Company is enriching lives, aligning with the UNSDGs."

Rajashree Birla
Chairperson
Aditya Birla Centre for Community Initiatives and Rural Development

Towards Inclusive Growth: Social Report 2023-24

A summary of our work:

SDG-1: To rid poverty across all nations by 2030

Our CSR engagement aims primarily to enrich lives of the underprivileged by making them self-reliant and live a life of dignity and respect. It spans our 52 manufacturing locations and 17 states across India, viz. Andhra Pradesh, Bihar, Chhattisgarh, Gujarat, Haryana, Himachal Pradesh, Jharkhand, Karnataka, Madhya Pradesh, Maharashtra, Odisha, Punjab, Rajasthan, Tamil Nadu, Uttarakhand, Uttar Pradesh and West Bengal.

SDG-2: To end all forms of hunger and malnutrition by 2030

Through sustainable agriculture, helping farmers with land clearances, technology upgradation, closing the marketing loop, Government Schemes and supporting the District Authorities, including Collectors and Block Development Officers, we are aiming to significantly lowering the current rate of malnutrition to 5% from 9% in the foreseeable future. Your Company has collaborated with National Bank for Agriculture and Rural Development ("NABARD") for Watershed Management. Exposure trips to Indian Council of Agricultural Research ("ICAR") Centres, training in the Krishi Vigyan Kendra ("KVK"), low input and high output cropping patterns, climate resilient agriculture, support to improve post-harvest techniques at Neemuch and Dhar (Madhya Pradesh), Maihar (Madhya Pradesh), Bela and Rawan (Madhya Pradesh), Baikunth, Hirmi and Kukurdih (Chhattisgarh), Malkhed (Karnataka) and Tadipatri (Andhra Pradesh), is much encouraged.

This year, 54,312 cattle were immunised at veterinary camps at Hirmi, Rawan; Khor, Sambhupura, Kharia and Kotputli (Rajasthan), Kovaya, Jafrabad and Sewagram (Gujarat), Malkhed; Tadipatri and Dalla (Uttar Pradesh).

Cattle development / breeding centers have been developed at Kovaya, Jafrabad, Khor and Hirmi, according artificial insemination to 2,230 cattle at the doorstep of the farmer. The centers devise ways to improve nutrition and for the cattle to stay healthy. Better nutrition for cattle has been an important intervention and farmers have been trained and supported with improved seeds to attain fodder self-sufficiency. It has enhanced the income of the farmers as the milk outcome notched up by 70%.

To cater to the growing needs of protecting crops from the stray and unproductive cattle, your Company has embarked on a mission of creating six Gaushalas at Pali, Pindwara and Sambhupura (Rajasthan), Bela, Dhar and Malkhed. The Gaushalas have come up very well and when fully operational by this calendar year end, will house and care for 3,000 cattle heads giving respite to the nearby farmers. Earlier we had supported two Gaushalas at Kharia and Kotputli.

Water Positivity

Your Company has constructed 8 check dams, and deepened 22 ponds, as a result, it has conserved 241 million cubic feet of water reaching out to 35,218 farmers at Maihar, Bela, Sidhi (Madhya Pradesh), Dhar, Khor, Malkhed, Balaji (Andhra Pradesh), Tadipatri, Kovaya, Jaffrabad, Hirmi and Kukurdih.

SDG-3: Ensuring, healthy lives and promoting well-being for all, in all age groups

Our healthcare initiatives have provided resources to over 5 Lakhs people across various locations. We have extended our reach to 1,61,567 patients through mobile health camps. We have a fleet of 23 ambulances that cater to the needs of the village population. In addition, we provide care to patients at 14 Company-owned hospitals and dispensaries.

Moreover, our initiatives such as eye camps, dental check-ups, blood donations, homeopathy, hemoglobin testing, and general health counselling have positively impacted 7,231 families.

In collaboration with the District Health Department, we have provided services to 8,732 women, including antenatal and post-natal care, mass immunisation, nutrition, and escort services for institutional delivery. Furthermore, we have successfully immunised over 1,22,463 children against diseases like polio, BCG, DPT, and Hepatitis-B across your Company's units.

SDG-4: Education

Our active engagement with the Kasturba Gandhi Balika Vidyalayas ("KGVB") and other institutions has inspired 1,723 girls to continue their formal education. Our collaboration extends to KGVBs located in Malkhed, Tadipatri, Kharia, Balaji, Jafrabad, Kovaya, Reddipalayam (Tamil Nadu), Sambhupura, and Maihar, as well as a girls' hostel in Dhar.

Our digital literacy programmes have brought joy to nearly 5,000 students from villages such as Khor, Rawan, Hirmi, Jodhpur, and Kharia. With the support of Microsoft, we have simplified digital literacy for senior women and students from vernacular mediums.

We have nurtured a significant number of children on their journey to health and education, with nearly 12,314

(previously 10,722) children enrolled at 295 (previously 289) Anganwadis that we support. These Anganwadis are located in Sidhi, Dhar, Bela, Kharia, Malkhed, Tadipatri, Budawada, Khor, Dhar, Shambhupura, Baga (Himachal Pradesh), Pali (Rajasthan), Maihar, Dalla, Reddipalayam, Sewagram, Hirmi, Baikunth, and Rawan.

The 31 Aditya Birla Public Schools stand tall with 18,500 students, a testament to our commitment to education.

To enhance quality and effectiveness of schools we have implemented various programmes in 62 schools, including coaching classes, school health programmes, and the distribution of educational aids such as 5,200 school bags. We have also improved sanitation in Dalla, Jafrabad, and Maihar by constructing school toilets, in addition to providing school fixtures, libraries, and support for midday meals.

Furthermore, we have made strides in addressing issues related to school enrollment, the learning environment, digital classes, coaching classes, and adolescent health, impacting over 8,700 girls across various locations.

The Navodaya coaching centers, established in Kharia, Rawan, Sidhi, and Hirmi, have aided 456 students in enhancing their learning outcomes. So far, 85 of these students have secured seats in top-tier government schools.

Efforts to improve the infrastructure of 11 school buildings in Pali, Kharia, Shambhupura, Tadipatri, Balaji, Maihar, Dhar, Neemuch, Bela, Sidhi and Dalla have been successful. These enhancements include the provision of sanitation and drinking water facilities in numerous schools.

SDG-5: Women empowerment and gender equality

321 of the 840 SHGs supported by us empower 3,623 women households economically and socially.

At Baga the women adopted cultivation of mushroom and turmeric and a milk collection centre to transform the lives of more than 600 women.

At Tadipatri, Kotputli, Malkhed, Rawan, Hirmi, Bela, Reddipalayam, Neemuch, Shambhupura, Kharia and Dhar, these skilled women stitch office and school uniforms. At Kharia they have diversified to safety jackets for industrial use.

The sixth, seventh and eighth SDGs, center on water and sanitation, reliable, sustainable, modern energy, decent work, and economic growth

Your Company's 40 (38) Reverse Osmosis (RO) plants provide safe drinking water. Pipelines and bore wells, water tanks, doorstep water facilities benefit more than 1,15,000 (1,10,000) villagers. We also install solar powered water pumps for the drinking water installations in the villages thus making the operations sustainable and earth friendly.

Imparting vocational training, skills training, along with our farm/non-farm-based programmes and SHGs, meet with these SDG goals. At our skill development centers we supported 2,631 (2,278) youths for Heavy Motor Driving, Electrical appliance, Diesel mechanic, Welding, Home appliances, Solar pump repair, Fitter, Fabrication, Motorcycle repair, Plumber, Computer skills, Tailoring, Beauty parlour and food processing. Collectively we have changed the lives of nearly 10,243 (9,034) people.

SDG-9: Build resilient infrast ructure:

Our infrastructure projects: connectivity, road repairs, community halls and assets, rest places, installation of solar lights, cement benches, construction of water tanks and installation of piped water supply, have bettered the lives of more than 5 lakhs people. Of this 50% constitute the women populace.

Of the 507 villages we operate in, 100 villages have been slated to become model villages. Up until now, 49 villages have made the cut to be rated as model villages. Impact assessment studies by external agencies have certified/ commended the transformation of these villages.

Accolades/Awards received:

- Aditya Cement Works - CSR Social Impact Award (SP Jain Institute of Management Research)
- Andhra Pradesh Cement Works - CII CSR Award; CII Water Sustainability Award
- Birla White - Golden Peacock Award
- Aditya Cement Works, Birla White, Kotputli Cement Works - Bhamashah Awards – Government of Rajasthan

Our CSR spends:

For the financial year 2023-24, your Company spent ₹ 136.09 crores and mobilised ₹ 44 crores through the various Government schemes, acting as catalysts for the community.

The Board of Directors, Management and colleagues across your Company are committed to enrich lives of the underprivileged and continue to be a force for good in the locales in which we operate and beyond.

Committed to Inclusive Growth



Enriching Lives .....Continuing to be a Force for Good

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. DETAILS

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L26940MH2000PLC128420
2.	**Name of the Listed Entity**	UltraTech Cement Limited
3.	**Year of incorporation**	24th August, 2000
4.	**Registered office address**	B Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093
5.	**Corporate address**	B Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093
6.	**E-mail**	brr.utcl@adityabirla.com
7.	**Telephone**	+91 22 6691 7800 / 2926 7800
8.	**Website**	www.ultratechcement.com
9.	**Financial year for which reporting is being done**	1st April, 2023 to 31st March, 2024
10.	**Name of the Stock Exchange(s) where shares are listed**	- BSE Limited - National Stock Exchange of India Limited
11.	**Paid-up Capital**	₹ 2,88,69,20,050
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Sanjeeb Kumar Chatterjee Company Secretary B Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093 Tel.: 022-66917800 Email: brr.utcl@adityabirla.com
13.	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**	Disclosures made in this report are on a consolidated basis, except for Principle 6 where disclosures are made only for cement manufacturing plants and bulk terminals.
14.	**Name of assurance provider**	BDO India LLP
15.	**Type of assurance obtained**	Reasonable Assurance of BRSR Core Indicators

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Manufacturing of Clinker, Cement and RMC	~98

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Cement and Clinker	2394	~90

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	24 Integrated Cement Units; 29 Grinding Units; 1 White Cement Unit; 3 Wall Care Putty; 7 Bulk Terminals; 307 Ready Mix Concrete Units; 73 Building Product Division Units.	1 Registered Office; 1 Central Marketing Office; 8 Zonal Marketing Offices.	454
International	1 Clinkerisation Unit; 4 Grinding Units; 1 Bulk Terminal.	-	6

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28 States and 6 Union Territories
International (No. of Countries)	4 Countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?

- 0.5%

c. A brief on types of customers

- Individual Home Builders; Dealers; Real Estate Developers; Infrastructure Companies; Institutional Buyers

IV. EMPLOYEES

20. Details as at the end of Financial Year 2023-24:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	17,917	16,757	94	1,160	6
2.	Other than Permanent (E)	6,304	5,927	94	377	6
3.	**Total employees (D + E)**	24,221	22,684	94	1,537	6
WORKERS						
4.	Permanent (F)	5,753	5,740	99	13	0.22
5.	Other than Permanent (G)	53,130	51,969	98	1,161	2
6.	**Total workers (F + G)**	58,883	57,709	98	1,174	2

b. Differently abled employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	32	31	97	1	3
2.	Other than Permanent (E)	3	3	100	0	0
3.	**Total differently abled employees (D + E)**	35	34	97	1	3
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	27	27	100	0	0
5.	Other than permanent (G)	3	3	100	0	0
6.	**Total differently abled workers (F + G)**	30	30	100	0	0

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	10	3	30
Key Management Personnel*	3	-	-

*Includes 2 Executive Directors and Company Secretary

22. Turnover rate for permanent employees and workers: *(Disclose trends for the past 3 years)*

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10.10	14.05	10.68	9.85	15.39	10.52	9.31	15.82	9.75
Permanent Workers	5.37	-	5.20	5.09	-	4.96	7.05	-	6.80

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding / subsidiary / associate companies / joint ventures:

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Grasim Industries Limited	Holding	57.27	S. No. 1: Grasim Industries Limited follows its separate business responsibility initiatives. S. Nos. 2 to 8: The Company's business responsibility initiatives apply to its subsidiaries.
2	Bhagwati Limestone Private Limited	Subsidiary	100.00	
3	Gotan Lime Stone Khanij Udyog Private Limited	Subsidiary	100.00	
4	Harish Cement Limited	Subsidiary	100.00	
5	UltraTech Cement Lanka (Pvt.) Limited	Subsidiary	100.00	
6	UltraTech Cement Middle East Investments	Subsidiary	100.00	
7	UltraTech Nathdwara Cement Limited*	Subsidiary	100.00	
8	Letein Valley Cement Limited#	Subsidiary	100.00	
9	Aditya Birla Renewable Energy Limited	Associate	26.00	
10	Aditya Birla Renewables SPV1 Limited	Associate	26.00	
11	ABREL (Odisha) SPV Limited	Associate	26.00	
12	ABREL Green Energy Limited	Associate	26.00	
13	ABREL (MP) Renewables Limited	Associate	26.00	
14	ABREL (RJ) Projects Limited	Associate	26.00	
15	Bhaskarpara Coal Company Limited	Associate	47.37	
16	Madanpur (North) Coal Company Private Limited	Joint Venture	11.17	

* Amalgamated with the Company w.e.f. 20th April , 2024

W.e.f. 16th January, 2024.

VI. CSR DETAILS

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes

(ii) Turnover (in ₹) : 69,809.53 crores

(iii) Net worth (in ₹) : 60,282.42 crores

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-2024			FY 2022-2023		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. The Company has a grievance redressal mechanism in place, details whereof are available at https://www.ultratechcement.com/corporate/investors-/corporate-governance	-	-	-	-	-	-
Investors (other than shareholders)		-	-	-	-	-	-
Shareholders		108	2	-	98	6	-
Employees and workers		1,146	109	-	1,495	8	-
Customers		1,632	49	-	931	22	-
Value Chain Partners		-	-	-	-	-	-
Other (please specify)		-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Health & safety	Risk	The Company places great importance on Health and Safety. It endeavors to make the work place safe for all employees, thereby enhancing their well being and productivity.	UltraTech follows 'Zero harm culture'. Some initiatives are: - 'Pratibimb' (Cluster head conducting walk through inspections across Units); Contractor connects initiatives, viz. 'Hamein apki parva hain'. Investigation, Digitalisation, Corrective and Preventive actions.	Negative

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Circularity/ Sustainable Material Innovation	Opportunity	Circularity helps the Company to save on natural resources. Using alternative fuels, help the Company in lowering the clinker factor and alternative fuels help reduce the use of fossil fuels and reduce GHG emission.		Positive
3	Sustainable Products	Opportunity	Products that are low on resource utilisation and help customers achieve their sustainability goals will help in achieving sustainability in the Company's value chain.		Positive
4	Energy Management & Efficiency	Opportunity	Enhancing the energy efficiency and reducing its consumption provides an opportunity to reduce CO_2 emissions		Positive
5	GHG Emissions (Carbon Intensive Sector; Carbon Tax)	Risk	In cement manufacturing limestone is major material and fuel is required for heating. CO_2 is released from calcination of limestone and combustion of fuel, which lead to global warming. GHG emission may impact business continuity and cause business disruption.	To mitigate the risk, the Company has set voluntary targets to reduce emissions by 27% and 69% for scope 1 and scope 2, respectively, by 2032 from 2017 as the base year, which SBTi validates. The Company focuses on an enhanced circular economy, 100% energy transition, a new product portfolio, and exploring and piloting the CCU technologies through the GCCA consortium to find economical and technical viable options to achieve net Zero by 2050.	Negative

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Sustainable Supply Chain (Local sourcing)	Opportunity	Scope 3 reduction and implementation of sustainable mining practices.		Positive
7	Customer Centricity	Opportunity	Customer focus is paramount for the Company. Meeting the demands of the customers and engaging with them help the Company maintain goodwill and enhance brand value.		Positive
8	Technology Transformation	Opportunity	Greater brand value and customer preference for the Company's products.		Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as follows:

- P1 Business should conduct and govern themselves with Ethics, Transparency and Accountability
- P2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
- P3 Businesses should promote the wellbeing of all employees
- P4 Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised
- P5 Businesses should respect and promote human rights
- P6 Business should respect, protect, and make efforts to restore the environment
- P7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
- P8 Businesses should support inclusive growth and equitable development
- P9 Businesses should engage with and provide value to their customers and consumers in a responsible manner

Disclosure Questions			P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes											
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b.	Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c.	Web Link of the Policies, if available	Policies can be found on https://www.ultratechcement.com/corporate/investors-/corporate-governance								
2.	Whether the entity has translated the policy into procedures. (Yes / No)		Y	Y	Y	Y	Y	Y	Y	Y	Y

3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	The Company expects its value chain partners to adhere to the Company's enlisted policies in all their dealings with the Company.
4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policies are based on prescribed principles, conformance to the spirit of international standards like ISO 9000; ISO 14000; OHSAS 18000; ISO 45000; ISO 50000; SA 8000; UNGC Guidelines; GRI Standards; BIS Standards; ILO Principles; WBCSD; IGBC GreenPro
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	For commitments, goals and targets relating to Environment and Social, please refer to Targets and Achievements section of the Integrated and Sustainability Report FY 2023-24
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	
Governance, leadership and oversight		
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements *(listed entity has flexibility regarding the placement of this disclosure):*	Please refer to the message of the Managing Director forming part of this Integrated and Sustainability Report.
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	**Mr. K.C.Jhanwar** DIN: 01743559 Designation: Managing Director Telephone: 022 66917800 email: brr.utcl@adityabirla.com
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. Risk Management and Sustainability Committee. The Committee comprises of: - Mrs. Sukanya Kripalu, Independent Director - Mr. K. C. Jhanwar, Managing Director - Mr. Atul Daga, Whole-time Director and Chief Financial Officer For further details, please refer to the Report on Corporate Governance forming part of the Integrated and Sustainability Report

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Committees of the Board									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Committees of the Board									Quarterly								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Yes, assured by an independent agency (Ernst and Young Associates LLP).								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators:

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	All	100
Key Managerial Personnel ("KMPs")	2	All	100
Employees other than BoD and KMPs	5	All	84
Workers	1	All	100

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format :

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil				
Settlement					
Compounding fee					

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The policy is available on the Company's weblink - https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/policies/anti-money-laundering-and-anti-bribery-and-corruption-policy-old.pdf. It is applicable to all employees and sets out steps employees must take to avoid being implicated for money laundering and to prevent the Company's involvement in any activity relating to bribery, facilitation payments, or corruption, even where the involvement may be un-intentional.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Case Details	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods / services procured) in the following format:

Case Details	FY 2023-24	FY 2022-23
Number of days of accounts payables	53.41	50.01

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	2.12%	4.13%
	b. Number of trading houses where purchases are made from	268	224
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	92%	94%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	58%	59%
	b. Number of dealers / distributors to whom sales are made	34,971	33,890
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	2.72%	2.64%

Parameter	Metrics	FY 2023-24	FY 2022-23
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.28%	0.23%
	b. Sales (Sales to related parties / Total Sales)	0.03%	0.03%
	c. Loans & advances (Loans & advances given to related parties /Total loans & advances)	0.23%	0.17%
	d. Investments (Investments in related parties / Total Investments made)	11.75%	12.01%

Leadership Indicators:

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value) of business done with such partners) under the awareness programmes
~1,64,746	Good construction practices, site demonstration on efficient usage of cement and other building products, benefits of the Company's GreenPro certified cement and products, plant visits showcasing the Quality Assurance/Quality Control measures, sustainability initiatives taken during cement manufacturing, etc. Various aspects of Green Home construction like GreenPro certified products, home plans for better light and ventilations, Green practices like Rainwater Harvesting, etc.	40-42

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company has a code of conduct for the Board and Senior Management pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Further, the Board Members and KMPs confirm, at the beginning of every financial year and as and when there is any change in such interest, that there was no material, financial and commercial transactions with the Company, where they have interest that may have any potential conflict.

The Directors do not participate in agenda items at the Board/ Committee meetings in which they are interested or deemed to be interested.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators:

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	39.37	23	Green concrete, low water requirement concrete, improvement in energy efficiency, and others.
Capex	2.44	12	Energy efficiency, waste heat recovery, renewable energy, air emission control, alternative fuel handling systems, rainwater harvesting, STP installments and enhanced safety systems.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No): Yes

b. If yes, what percentage of inputs were sourced sustainably? 42%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The products manufactured by the Company do not contain plastics, e-waste, and hazardous waste. The plastic packaging used by the Company is recovered as per Guidelines of Central Pollution Control Board and Ministry of Environment, Forest and Climate Change, in line with Company's Extended Producer Responsibility (EPR) plan.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable to the Company. The waste collection plan is in line with the EPR plan submitted to concerned authorities.

Leadership Indicators:

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format:

NIC Code	Name of product/ service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
2394	Ordinary Portland Cement, Portland Pozzolana Cement, Portland Slag Cement, Composite Cement	96.88	Cradle-to-Gate	Yes	https://api.environdec.com/api/v1/EPDLibrary/Files/f23f7e4e-486b-4dd4-acff-08da599e304a/Data

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.

Name of product/ service	Description of the risk/ concern	Action Taken
Ordinary Portland Cement, Portland Pozzolana Cement, Portland Slag Cement, Portland Composite Cement	• Abiotic depletion - elements and fossils • Global warming potential – high Green House Gases (GHG) emissions	• Use of alternative fuels and raw materials, including waste and recycled materials to reduce dependence on natural resources • Transition to renewable energy and recovery of waste heat to produce power and reducing dependence on Thermal Power Plants. • Low carbon products - Reducing clinker content in cement • Investment in R&D for technological advancements to achieve carbon neutrality

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
Recycled and reused material from alumina and steel industry and other sources	20.85	20.60

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24			FY 2022-23		
	Re-used	Recycled	Safely disposed	Re-used	Recycled	Safely disposed
Plastics (Including packaging)*	Nil	Nil	1,26,883	Nil	Nil	1,34,388
E-waste		Not applicable			Not applicable	
Hazardous waste						
Other Waste						

*Data representative of plastic packaging only.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Not applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators:

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by									
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	16,495	16,495	100	16,495	100	-	-	16,495	100	-	-
Female	1,138	1,138	100	1,138	100	1,138	100	-	-	-	-
Total	17,633	17,633	100	17,633	100	1,138	6	16,495	94	-	-
Other than Permanent employees											
Male	5,925	5,925	100	5,925	100	-	-	-	-	-	-
Female	377	377	100	377	100	377	100	-	-	-	-
Total	6,302	6,302	100	6,302	100	377	6	-	-	-	-

#Data specific to India

b. Details of measures for the well-being of workers:

Category	% of workers# covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	5,740	5,740	100	5,740	100	-	-	-	-	-	-
Female	13	13	100	13	100	13	100	-	-	-	-
Total	5,753	5,753	100	5,753	100	13	0.23	-	-	-	-
Other than Permanent workers#											
Male	49,127	28,775	59	29,839	61	-	-	-	-	-	-
Female	1,089	486	45	492	45	1,089	100	-	-	-	-
Total	50,216	29,261	58	30,331	60	1,089	2	-	-	-	-

#Data specific to India

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2023-24	FY 2022-23
Cost incurred on well- being measures as a % of total revenue of the company	0.18%	0.18%

2. Details of retirement benefits, for Current and Previous Financial Year.

Benefits#	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
ESI	NA	1.85	Yes	NA	4.6	Yes
Others – please specify	Superannuation : 8 NPS : 8	-	Yes	Superannuation : 15 NPS : 5	-	Yes

#Data specific to India

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, we provide equal opportunity to disabled employees. Operations and office premises are accessible to differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company is committed to being an equal opportunity employer and ensures an inclusive workplace for all its employees. The Company's anti-harassment and anti-discrimination policy highlights that it provides equal opportunity to all, without discriminating on any grounds, be of gender, age, sex, religion, cultural background, health or medical condition, physical ability, appearance, marital status, etc. The policy is uploaded on the Company's website at: https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/policies/Anti-Harassment%20and%20Discrimination%20Policy_2021.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	95	89	NA	NA
Female	100	81	100	100
Total	95	89	100	100

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	1) Arranging Toolbox Talk (TBT) across Units. 2) Compulsory shop floor visits by Employee Relations team under Employee Relations Aapke ke Dwar an initiative where concerns relating to working conditions and wellness issues are heard and addressed. 3) Monthly meetings with Unions at the Units.
Other than Permanent Workers	
Permanent Employees	Xpedite - Employee Grievance Handling Process – an online tool where employees can raise their grievances, which are heard and addressed.
Other than Permanent Employees	HR@desk - an initiative to listen to employee grievances, wherein the HR team visit various departments to listen to and resolve concerns.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category#	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	-	-	-	-	-	-
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-
Total Permanent Workers	5,508	4,722	86	5,852	4,554	78
- Male	5,495	4,710	86	5,839	4,544	78
- Female	13	12	92	13	10	77

#Data specific to India

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/ A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	16,757	7,945	47	14,045	84	16,010	5,944	37	11,835	74
Female	1,160	430	37	1,044	90	812	201	25	674	83
Total	17,917	8,375	47	15,089	84	16,822	6,145	37	12,509	74
Workers										
Male	5,740	4,363	76	2,280	40	6,085	5,963	98	2,113	35
Female	13	11	85	6	46	13	13	100	12	92
Total	5,753	4,374	76	2,286	40	6,098	5,976	98	2,125	35

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	16,757	16,173	97	15,327	15,327	100
Female	1,160	1,084	93	605	605	100
Total	17,917	17,257	96	15,932	15,932	100
Workers						
Male	5,740	3,969	69	6,085	6,085	100
Female	13	12	92	13	13	100
Total	5,753	3,981	69	6,098	6,098	100

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

- Yes. 95% of the Company's Units are ISO 45001 certified for implemented occupational health and safety management systems covering all elements of Plan-Do-Check-Act (PDCA) cycle.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company conducts detailed hazard identification and risk assessment (HIRA). Risk score of routine as well as non-routine activity is calculated by multiplying assigned scores of exposure (E), Severity (S) and Probability (P). If the risk score is higher than tolerable limit considering existing control measures, additional control measures are applied based on hierarchy of control (elimination, substitution, engineering control, administrative control, and PPE in descending order). The aim is to ensure the reduction of all work-related risks to ALARP (as low as reasonably practicable). In addition to this, Company uses other tools like HAZOP, Bow-Tie etc. to conduct critical process-safety related hazard identification and risk assessment.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. Workers are encouraged to report work-related hazards and unsafe conditions, if any, at various forums. They are also included in teams for conducting Hazard Identification & Risk Assessment and their inputs are considered while applying risk control measures.

Moreover, with an aim to reach out to every person and make them aware that they can act as whistle blowers to save lives, an exclusive safety toll free number has been made available 24x7. This has acted as an effective deterrent against engaging in high-risk activities without taking requisite safety precautions. The concerns voiced are addressed keeping the caller's identity anonymous.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. Doctors and other health care service providers are available to cater to the non-occupational medical needs of employees and workers.

11. Details of safety related incidents, in the following format:

Safety Incident/Number*	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.12	0.21
	Workers	0.07	0.07
Total recordable work-related injuries	Employees	11	9
	Workers	44	34
No. of fatalities	Employees	0	0
	Workers	5	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	5	8
	Workers	15	12

*Including the contract workforce, excluding third-party

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Safety and health of all working for and on behalf of the Company remains the most important focus area as the Company's core belief is "Life is precious, and we care for it". In addition to reinforcing life-saving rules, the Company adopted innovative solutions aided by advanced technologies for effective management of risks. As a result, 94% of the Units remained free from serious incidents and could maintain as low as 0.07 Lost Time Injury Frequency Rate (LTIFR). To ensure that the organizational objective of "Zero harm" gains momentum, several interventions have been driven that are pivoted on:

i) Manage critical risks.
ii) Extend engagement and care.

A plethora of interventions have been made under each of the above-mentioned focus areas to make workplaces safer. Please refer to the safety section of Management Discussion and Analysis.

To strengthen behavioural safety, following interventions have been initiated / planned:

- Visible Felt Leadership trainings conducted for new leaders. Total 5 sessions conducted covering 172 leaders.
- Safety Incubation Centres (SIC) planned at 13 Units to improve quality of training for workers and front-line executives and ensure reduction of "at risk behaviours" through continuous monitoring at ground, proper analysis and initiating corrective measures.
- Proactive consequence management strengthened to reduce unsafe behaviour.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	55	2	-	172	19	-
Health & Safety	27	5	-	92	17	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% by the Company, 80% by third party
Working Conditions	100% by the Company, 80% by third party

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

- While the Company is focused on implementing and strengthening controls related to Fatal-4 elements, as accidents related to Gas Cylinder Management were witnessed, it has strengthened actions to ensure safety in complete supply chain of Gas Cylinder management right from re-fillers to transport, storage, handling, and usage. Implementation of guidelines is being monitored on periodic basis and training is provided across the Company.
- In addition, the Company has conducted Safety workshop with all Safety Leaders to formulate strategy for achieving Zero Harm. Brainstorming and action planning has been done for bringing effectiveness and quality in key safety initiatives (Walk Through Inspection, Safety Observation) and to proactively identify and mitigate other key risks.
- It has strengthened safety induction process to effectively train new as well as existing employees to improve risk perception.
- Description, photograph / diagram of past serious incidents along with recommended corrective and preventive actions are shared with all Units in the form of red corner notices (RCN) with instruction to communicate to all concerned and implement those to prevent recurrence of similar incidents. In addition, 3D-animated videos in English, Hindi and 8 regional languages on serious incidents are shown at Units to make employees and contractual workers clearly understand about how and why those happened so that they can take requisite precautions to avoid recurrence in future. Multiple posters and signage are displayed across sites.
- Each Unit must report the implementation status of those recommended actions in monthly safety MIS to the Central safety team. Systems are in place for physical verification of implementation of those recommendations by respective cluster safety heads and central safety team during plant visits.

- Board-level incident investigation sub-committee also track implementation status of recommended corrective actions through periodic review. Effectiveness of corrective actions and measures are discussed in the various committee meetings.

- Basis identification of significant risks through incident investigations, walk through inspections, independent third-party safety assessment are conducted at Units. Requisite risk control measures are applied from time to time. Special emphasis has been laid to effectively drive implementation of four fatality prevention elements, viz., work at height safety, conveyor safety, electrical safety and hot material safety. To name a few risk control applications, elimination of serious work at height risk through application of drone, installation of mistake-proof guard with interlock, robust access control and mandatory usage of arc flash suit for electrical safety, putting barriers and mandatory usage of hot material resistant PPE are in place. To ensure adequate competence of employees engaged in critical operations, e-learning modules on Coal mill, Boilers, operations having likelihood of hot material exposure, Management of Change and Electrical arc flash developed and uploaded in LMS platform with institutionalisation of a system that all employees involved in these operations need to mandatorily get themselves qualified through test after going through these courses.

- Workshop conducted with process heads covering process safety checks and their monitoring for AFR, coal handling circuits. Training by third parties and experts also being provided.

Leadership Indicators:

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

   (A) Employees - **(Y)** (B) Workers - **(Y)**.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   The Company conducts regular structured audits for compliance. Also, monthly bills of the contractors are scrutinized through a well-defined check list to detect any non-compliance.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24*	FY 2022-23	FY 2023-24*	FY 2022-23
Employees	- 0 Fatality - 5 Lost work case (LWC)	- 0 Fatalities - 8 LWC	LWC - all injured person resumed duty.	LWC - all injured person resumed duty.
Workers	- 5 Fatality - 15 LWC	- 1 Fatalities - 12 LWC	Fatalities - 3 cases: compensation paid and employment provided to legal heirs of respective deceased persons. 2 cases: compensation paid to the family. LWC - all injured person resumed duty.	Fatality - spouse of the deceased person provided employment. LWC - all injured person resumed duty.

*Including contract workmen and excluding third party

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   As an organisation, the Company eases employees' retirement process by providing retirement planning support. Retiring employees can give their preference of location to settle down post-retirement and the goods transportation for the employees is undertaken in terms of the mobility policy. However, programs to facilitate continued employability is not a part of this support.

5. **Details on assessment of value chain partners**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Around 75% contractors- through Pre-qualification (PQ) score and Contractor field safety audit (CFSA)
Working Conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   - Contractor Field Safety Audits (CFSA) done across Units to identify and set right unsafe acts and conditions during various activities performed by contractual workforce. The evaluation outcome in terms of severity index (SI) is communicated to the respective contractors by engaging them in periodic contractor safety committee meetings.

   - Contractors Connect Initiative (CCI) continued throughout the year with a focus to find out 'What is not going well' on safety front by questioning contractors across different Units. Basis interaction through "Real Wear", a head mounted device used for video-enabled interaction from remote location), Unit Heads and Functional Heads post their unbiased observations and recommendations on the central repository. Concerned auditee Unit takes corrective and preventive action without undue delay. The sense of being cared for by senior management has increased among contractors.

   - With an aim to ensure that contractual workforce who are involved in day-to-day jobs easily understand the related safety nuances, job-specific immersive training is imparted before deployment. For this, Virtual Reality (VR)-enabled safety training on 40 modules is imparted that put learners in places and situations they are likely to encounter on the job and experience how their actions affect outcomes, all in a safe environment.

   - To inculcate five safe behaviors as the last line of defense among front line employees and workers, behavioral safety training program coined "Panchsheel" launched and driven across Units covering around 24,000 persons. Adherence to safe operating procedure by contract workforce has improved significantly. Pictorial SOPs on high-risk activities are used, which the contract workforce can follow for executing critical activities easily.

   - Apart from the above-mentioned interventions, drivers of all incoming and outgoing vehicles at all Units are trained through standard and easily understandable Do's and Don'ts in Hindi and English.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators:

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   - Please refer to the Stakeholder Engagement section forming part of this Integrated and Sustainability Report.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channel Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website) other	Frequency of Engagement (Annual / Half Yearly / Quarterly / Others – Please specify)	Purpose and Scope of engagement including key topics and concerns raised during such engagement
Industry Associations	No	– Meetings – Website – Integrated and Sustainability Report	Annually and as and when required	Information exchange on key sustainability parameters
Shareholders, Lenders & Investors	No	– General meetings – Investor meetings – Integrated and Sustainability Report – Investor Presentation – One-on-One meetings	Quarterly; Annually and as and when required	The Company engages with all its stakeholders. It helps to enrich business conduct by understanding their priorities and addressing their queries and concerns.
Government and Regulatory Authorities	No	– Integrated and Sustainability Report and regulatory filings – Facility inspections – One-on-One meetings	Annually / Quarterly / Monthly and as and when required	Good governance practice; community engagement; regulatory compliance; environmental initiatives. Assessing upcoming regulations to mitigate regulatory risks.
Employees	No	– Internal communication platforms – Townhalls	Daily	Employee engagement is an on-going exercise conducted throughout the year. The Company has also set up a formal mechanism for this – the Vibes employee survey, which includes all its employees.
Community	Yes	– Community visits & meetings – Surveys – Workshops	Periodic	Support the stakeholder / identified communities by empowerment and productivity improvement through programmes on education, health and sustainable livelihood.
Customers	Yes	– Company website – Product Campaigns – Surveys – Grievance Redressal	Periodic	Evaluating satisfaction level of customers using Net Promoter Score (NPS) methodology. Understanding customer preference, and shift in awareness.
Suppliers and Contractors	Yes	– Review Meetings – Vendor Interactions – Performance reports – Feedback and grievance forms	Periodic	Engagement with suppliers and contractors by adhering to the supply chain code of conduct, thereby developing long-term business relationships and mitigating supply chain risks.

Leadership Indicators:

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company's Mission - To deliver superior value to our stakeholders on the four pillars of:

Sustainability | Innovation | Team Empowerment | Customer Centricity.

As a step in this direction, the Company engages with stakeholders as on ongoing process - be it investors; lenders; analysts; shareholders; employees; customers; suppliers and other channel partners.

This enables the Company to feel the pulse of stakeholders, their expectations, and aspirations. Feedback received during interactions with stakeholders are deliberated by the management team and implemented, where appropriate.

The Board and relevant Committees are briefed about the interactions with the stakeholders and action implemented.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Stakeholders form an integral part of the Company's business. Consultations are in the form of investor meetings; employee engagement; vendor / dealer meets; inter-action with host communities; training programs, among others.

The Company is committed to driving sustainability. It is focusing on reducing the carbon emissions by several ways. The decarbonisation framework includes driving efficiency improvements, introducing new technologies for reducing carbon footprint, using alternative energy, recovering waste heat, increasing renewables in the energy mix, introducing green product continuously in the portfolio, adopting circularity, reducing water usage, and improving biodiversity. It also has effective community management and human rights management.

The Company benchmarks its sustainability practices with global players through Global Cement and Concrete Association (GCCA). As the founding member of the GCCA, the Company has played a pivotal role in launching GCCA's India operations and exploring the new technology adoption possibilities.

The Company undertakes its social initiatives under the aegis of The Aditya Birla Centre for Community Initiatives and Rural Development, under the able leadership of Mrs. Rajashree Birla. The key focus areas are education, healthcare, women-empowerment, sustainable livelihood, infrastructure, and social reform.

It follows a bottom-up approach for all social projects. All projects are planned in consultation with the community. The process involves interacting with them and understanding their challenges and issues. We interact with village panchayats and prepare a list of requirements based on in-depth focused discussions. Implementation and monitoring of a project is a mutual responsibility of the community and the team. Regular community stakeholder meetings are held to ensure appropriate implementation process is followed. Once the project achieves a status of self-sustenance, ownership is transferred to the villagers. This transfer of responsibility ensures a culture of empowerment and self-reliance.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

The Corporate Social Responsibility ("CSR") projects of the Company aim to focus on a social transformation in the life of its disadvantaged, vulnerable and marginalised stakeholders. The Company ensures that the CSR funds are utilised in an optimum manner that uplifts the weaker sections of the society.

The Company works towards overall development of the way of life of the communities around its Units, most of which are in distant rural areas and tribal belts. It reaches out to more than 1.8 million people across 500 villages spanning 16 states.

It works to actively contribute to the social and economic development of communities in which it operates. The details of projects undertaken under CSR activities towards vulnerable / marginalised stakeholder groups are provided in the Social Report section of this Report.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators:

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-2024			FY 2022-2023		
	Total (A)	No. of employee / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	17,917	-	-	10,277	210	2
Other than permanent	6,304	-	-	937	-	-
Total Employees	24,221	-	-	11,214	210	2
Workers						
Permanent	5,753	-	-	5,858	-	-
Other permanent	53,130	-	-	38,981	-	-
Total Workers	58,883	-	-	44,839	-	-

2. Details of minimum wages paid to employees and workers, in the following format:

Category#	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	17,633	-	-	17,633	100	16,545	-	-	16,545	100
Male	16,495	-	-	16,495	100	15,747	-	-	15,747	100
Female	1,138	-	-	1,138	100	798	-	-	798	100
Other than Permanent	6,302	-	-	6,302	100	7,985	315	4	7,670	96
Male	5,925	-	-	5,925	100	7,636	310	4	7,326	96
Female	377	-	-	377	100	349	5	1	344	99
Workers										
Permanent	5,508	-	-	5,508	100	5,852	-	-	5,852	100
Male	5,495	-	-	5,495	100	5,839	-	-	5,839	100
Female	13	-	-	13	100	13	-	-	13	100
Other than Permanent	52,878	26,719	51	26,159	49	38,981	19,100	49	19,881	51
Male	51,718	25,810	50	25,908	50	37,929	18,311	48	19,618	52
Female	1,160	909	78	251	22	1,052	789	75	263	25

#Data representative of employees enrolled in domestic business only.

3. Details of remuneration/salary/wages#

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)*	5	₹ 1,26,00,000	3	₹ 1,30,00,000
Key Managerial Personnel (KMP)**	3	₹ 9,16,39,015	–	–
Employees other than BoD and KMP	16,491	₹ 9,50,283	1,138	₹ 7,00,000
Workers	5,495	₹ 6,27,867	13	₹ 3,47,542

#Data specific to India

* Excludes 2 Executive Directors

** Includes 2 Executive Directors and Company Secretary

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	3.91	3.14

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

- Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is committed to providing a safe and conducive work environment to its employees and workers. Employees are encouraged to share their concerns with their reporting managers and also reach out to the Human Resource department for the same. The Code of Conduct for Employees and the Whistle Blower Policy allows employees to report any kind of suspected or actual misconduct in the Company in an anonymous manner.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	11	2	Report finalisation in progress	6	2	Report finalisation in progress
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	11	6
Complaints on POSH as a % of female employees / workers*	0.94	0.27
Complaints on POSH upheld	9	3

*Representative of only permanent female employees and workers.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

- POSH Committee
- Employee Relations Aapke Dwar
- Tool box talk
- Shop Floor Committee meeting
- Monthly meeting with Union

Provisions of the POSH Act 2013 are rigorously implemented to safeguard the complainants from any adverse consequences in matters of sexual harassment. Some examples are – Interim relief to the complainant, restraining order issuance to the respondent (if needed), emphasis on the status of IC as a quasi-judicial body etc.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

- Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

- Regular education, awareness and training.

Leadership Indicators:

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

- Implementation and Adherence of Human Resource Policy.
- 'Xpedite' – online grievances handling tool for workmen at shopfloor

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Human Rights due diligence covered all facets of human rights which provides discrimination against caste, prohibiting child labour, extra forceful working hours, among others.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

- Yes, operations and office premises are accessible to differently abled employees and workers.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100
Discrimination at workplace	100
Child Labour	100
Forced Labour/Involuntary Labour	100
Wages	100
Others – please specify	NA

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Implementation and adherence of Human Rights Policy.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators:

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A) (TJ)	2,132.78	1,244.90
Total fuel consumption (B) (TJ)	5,725.00	-
Energy consumption through other sources (C) (TJ)	-	-
Total energy consumed from renewable sources (A+B+C) (TJ)	7,857.78	1,244.90
From non-renewable sources		
Total electricity consumption (D) (TJ)	14,725.04	6,259.02
Total fuel consumption (E) (TJ)	2,97,367.74	2,81,080.00
Energy consumption through other sources (F)	-	
Total energy consumed from non- renewable sources (D+E+F) (TJ)	3,12,092.78	2,87,339.02
Total energy consumed (A+B+C+D+E+F) (TJ)	3,19,950.56	2,88,583.92
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (kJ/ rupee)	451.22	462
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (MJ/USD)	10.00	10.30
Energy intensity in terms of physical output (TJ/ tonne of cementitious material)	0.00270	0.00277
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, BDO India LLP

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes, 40 manufacturing units comprising of integrated units and grinding units have been declared as DCs under various PAT cycles. In the reporting year, 9 grinding units of the Company had completed their cycle and undergone performance verification (M&V). 2 of these 9 units shall purchase the required ESCerts to fulfill their obligation.

Further, energy saving initiatives were identified during energy audits and their progress is monitored quarterly and annually.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	50,44,121	61,87,900
(ii) Ground water	56,57,952	50,60,817
(iii) Third party water	4,84,894	3,14,715
(iv) Sea water / desalinated water	11,68,849	10,06,003
(v) Others	1,54,22,980	1,50,53,366
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**2,77,78,796**	**2,76,22,801**
Total volume of water consumption (in kilolitres)	**2,71,03,472**	**2,62,11,862**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (l/ rupee)	0.0382	0.0414
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (l/USD)	0.847	0.936
Water intensity in terms of physical output (consumption kl/ tonne of cementitious material)	0.229	0.252

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, BDO India LLP.

In some of the manufacturing locations there is no access to river/surface water. while we have increased the production (brown field expansion) the requirement is met through ground water.

To counter the same, we will be taking water from our exhausted mine pit in due course of time thus lowering our dependence on ground water.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, BDO India LLP

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, mechanism for zero liquid discharge is implemented at 100% cement manufacturing units and bulk terminals.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-2024	FY 2022-2023
NO_x	Tonnes	91,993.86	84,169.11
SO_x	Tonnes	29,333.00	13,145.82
Particulate matter (PM 2.5)	Tonnes	8,126.00	3,227.46
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, BDO India LLP

Increased NO_x and SO_x is due to increased production and increased power requirement from TPP which is based on fossil fuel.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions* (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2	7,12,37,860.00	6,25,30,455.00
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2	18,84,386.58	16,95,035.71
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	kg CO_2/ rupee	0.103	0.103

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP	kg CO_2/USD	2.286	2.292
Total Scope 1 and Scope 2 emission intensity in terms of physical output	kg CO_2/tonne of cementitious material	618.17	618.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, BDO India LLP.

Scope 1 & 2 have increased due to increased production WHICH in line with growth aspirations of UltraTech. Long term mitigation measures are being worked on, which is evident in net zero road map in alignment with GCCA.

*Reporting criteria derived from GHG Protocol and GCCA's Cement CO2 and Energy Protocol, Version 3.1.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company is committed to GCCA's net-zero concrete roadmap by 2050. The Company also has targets to reduce 27% of its Scope 1 emission intensity and 69% of its Scope 2 emission intensity by 2032 from base year 2017, validated by Science Based Targets initiative (SBTi). Under GHG emission reduction initiatives, Company has implemented various projects in areas of energy efficiency, circular economy, low carbon products development, renewable energy and waste heat recovery and is exploring other technological advancements including kiln electrification, carbon capture and storage.

We have signed an agreement with Coolbrook, a Finnish company, to deploy their patented RotoDynamic HeaterTM (RDH) for large-scale kiln electrification technology. Using 100% renewable energy, the heat-generating capabilities of RDHTM units were demonstrated in real-time in the lab trial conducted by Coolbrook.

We are also engaging with various start-ups through the GCCA Innovation Challenge program. We have joined several industry consortium to explore and pilot new technologies to accelerate our decarbonisation journey through carbon capture, utilisation and development of alternative supplementary cementing materials (SCMs), as well as alternative calcination technologies and processes.

Our R&D is also focused on developing low-carbon cement and concrete products. Our researchers are exploring new ways to develop green concrete, aimed at reducing our carbon footprint and conserving natural resources by using various SCMs, including C&D wastes.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	1,286	1,198
E-waste **(B)**	175	232
Bio-medical waste **(C)**	2	3
Construction and demolition waste **(D)**	-	-
Battery waste **(E)**	181	130
Radioactive waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. **(G)**	1,225	1,032
Other Non-hazardous waste generated **(H)** (Metal scrap, cable/ wire scrap, rubber waste, refractory, fly ash, bed ash, rejected screening material from mines, STP Sludge and others)	27,07,527	55,151
Total (A + B + C + D + E + F + G + H)	27,10,396	57,746

Parameter	FY 2023-24	FY 2022-23
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations) (kg/rupee)	0.0038	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (kg/USD)	0.085	-
Waste intensity in terms of physical output (tonnes/ tonne of cementitious materials	0.023	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)	
Category of waste	**FY 2023-24**
(i) Recycled	52,564
(ii) Re-used	26,57,830
(iii) Other recovery operations	-
Total	**27,10,394**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)	
Category of waste	
(i) Incineration	2
(ii) Landfilling	-
(iii) Other disposal operations	-
Total	2

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, BDO India LLP

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

– The Company encourages circularity across its operations. 98% of the waste generated by the Company (including fly ash, STP sludge and rejected screening material) is reused in its operations and production process. The remaining 1.9% waste is recycled through authorized recyclers in an eco-friendly manner. A miniscule quantity of 2 metric tonnes of bio- medical waste (~0.0001% of total waste generated) is disposed through incineration.

– Hazardous waste generated by the Company constitutes only 0.05% of the total waste. Through rigorous trainings and capacity building, the Company has been able to reduce its hazardous waste generation to minimum quantity possible in industrial operations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Jafrabad Cement Works Village - Babarkot, Taluka - Jafrabad, Dist. - Amreli, Gujarat - 365 540	Limestone Mines and captive Jetty-CRZ Area	Yes
2	Sewagram Cement Works Village- Vayor, Taluka- Abdasa, Dist.- Kutch, Gujarat - 370 511	Limestone Mines and captive Jetty- CRZ Area	Yes
3	Gujarat Cement Works Village- Kovaya, Taluka- Rajula, Dist.- Amreli, Gujarat - 365 541	Limestone Mines and captive Jetty- CRZ Area	Yes
4	Sidhi Cement Works Village: Beghwar, P.O.: Bharatpur, Tehsil: Rampur Naikin, District: Sidhi, Madhya Pradesh - 486 776	Unit is falling in Forest Area and Wild Life Clearance for Cement Plant, CPP and 7 existing mines have been obtained	Yes
5	Baga Cement Works Village: Baga, P.O.: Kandhar, Tehsil: Arki, District: Solan Himachal Pradesh - 171 102	Unit is falling in Forest Area and Forest clearance has been obtained for Plant and Mines	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Sr no	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1	Nathdwara Cement Works	EIA Notification 2006	26.04.2023	Yes	Yes	https://parivesh.nic.in
2	Pali Cement Works	EIA Notification 2006	11.08.2023	Yes	Yes	https://parivesh.nic.in
3	Sikandrabad Cement works	EIA Notification 2006	22.09.2023	Yes	Yes	https://parivesh.nic.in/
4	Nawalgarh Cement Works	EIA Notification 2006	02.01.2024	Yes	Yes	https://parivesh.nic.in

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Company is compliant with all the applicable environmental law/regulations/guidelines in India and across its international operations.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Nil				

Leadership Indicators:

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Shambhupura (Rajasthan), Tadipatri (Andhra Pradesh), Kovaya (Gujarat), Nathdwara (Rajasthan), Neem Ka Thana (Rajasthan) and Kharia Khangar (Rajasthan).

(ii) Nature of operations: Cement manufacturing.

(iii) Water withdrawal, consumption and discharge in the following format

Parameter	FY 2023-24	FY2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,76,900	3,02,311
(ii) Groundwater	13,43,858	15,38,839
(iii) Third party water	-	-
(iv) Seawater / desalinated water	15,56,989	-
(v) Others (Rainwater)	15,61,556	23,40,581
Total volume of water withdrawal (in kilolitres)	**46,39,303**	**41,81,731**
Total volume of water consumption (in kilolitres)	**33,81,111**	**39,40,839**
Water intensity per rupee of turnover (Water consumed / turnover) (l/rupee)	0.005	0.0307
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		-
(i) Into Surface water	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) Into Groundwater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) Into Seawater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY2022-23
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	82,50,584.95	42,04,917.64
Total Scope 3 emissions per rupee of turnover	kg CO_2 / rupee	0.011	0.0067

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, BDO India LLP

We have increased the coverage of Scope 3 disclosures from 5 categories in FY23 to 7 categories in FY24.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Impacts:

- Habitat degradation and loss of vegetation cover.
- Noise and associated ground vibration impact the lower vertebrate, mainly the ground dwelling reptiles and small mammals.
- Change in the normal behaviour in the form of restricting the movements, feeding, resting and breeding activities of major faunal groups of the project area.

Prevention and remediation:

Biodiversity impact assessment has been conducted at our sites. Various remedial measures have been suggested by the report which is in the process of implementation through biodiversity management committee formed at sites. Salient points which are being worked upon are:

- Creating awareness amongst employees and local communities through capacity building sessions, introductory workshops, installing biodiversity information poster in the ecologically sensitive areas etc.
- Habitat management through management of invasive species, conservation of vegetation cover, and off-setting habitat loss.
- Prevention of human-animal conflict, identification of potential mortality sites, installation of reflective signboards, training security staff for situations of animal encounter to ensure safety of fauna.
- Controlled blasting and upgradation to new noise-free technology.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Transition to green energy – Utilisation of renewable energy and recovered waste heat to substitute electricity generated though thermal power plants.	-	Avoided Scope 1 GHG emissions renewable energy in FY 7,18,666 tCO_2 Avoided Scope 1 GHG emissions through waste heat recovery in FY 24: 16,04,6416 tCO_2
2	Low carbon products: production of blended cements by substituting clinker with supplementary cementitious materials like fly ash, slag etc.	-	Avoided Scope 1 GHG emissions through blended cements in FY 1,97,14,158 24:
3	Recycle and reuse of water at all sites	-	Zero liquid discharge

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has a business continuity and robust disaster management plan thoroughly implemented at each Unit. Disaster management plan, health and safety protocols and adequate communication protocols during extreme weather events ensure safety at sites and minimize the impact on workforce. Annual weather forecasts are considered to mitigate risk of delays in sourcing of fuels due to natural calamities. Insurance coverage is in place to protect against damages to business assets or loss of materials in warehouses or transit due to extreme weather events.

The Company's Units are spread across the country. If a manufacturing Unit faces business disruption or shutdown due to extreme weather events, alternative Units in other locations can serve the respective customer. Widespread logistics network with warehouses across different parts of the country enable flexibility in the Company's operations and ensure business continuity.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

The Company has vast integrated value chain extending from mines to packed cement bags with interconnected network of mines, suppliers, jetties, manufacturing units, railway yards, warehouses and network of dealers and retailers. Transportation, handling and storage of raw materials, fuels and other additives used in the process impact environment in negative ways. Such material tends to impact environment during cement manufacturing process too.

The Company has continuously followed circularity principles and continues to work towards it. This helps us to be more sustainable in terms of low natural resource utilisation, save on the extraction, environmental impact of transportation on GHG and air pollution. We have able to utilize 33.64 million tonnes of recycled and alternative raw materials in cement production in FY 24 along with 100% fly ash utilisation from own power plants in cement making thus saving environment in a big way.

We are committed to reduce our GHG emissions from our process and we have made significant process as compared to base year of 2017. Our net CO_2 emission intensity has decreased from 632 kg/tonne of cementitious products (in 2017) to 556kg/tonne of cementitious products (12% reduction from base year) this year, which is in line with our target reducing 27% carbon intensity by 2032. This has been possible due large influx of Renewable energy to substitute the fossil fuel-based energy and optimization of our manufacturing process.

Transportation related environmental impact is a major point in our downstream operation. The Company is working to deploy electric trucks for the same which will nullify the environmental impacts in a large way.

The Company has also launched Sustainable supply chain framework and code of conduct for our suppliers in FY 24. This is aided by self-assessment questionnaire (SAQ) which is monitored by third party. Based on the responses in SAQ, corrective and preventive action plan is formulated with the supplier to minimize the impact on environment and biodiversity.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. - 42%

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators:

1. a. Number of affiliations with trade and industry chambers/ associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Indian Chambers of Commerce and Industry	National
2	Confederation of Indian Industry	National
3	Global Cement and Concrete Association	Global
4	Global Cement and Concrete Association, India	National
5	Federation of Indian Mineral Industries	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	Not Applicable	

Leadership Indicators:

1. **Details of public policy positions advocated by the entity:**

S. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes / No)	Frequency of review by Board (Annually / Half yearly / Quarterly / Others) Please specify	Web Link, if available
-					

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators:

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification no.	Date of notification	Whether conducted by Independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant web link
Social Impact Assessment (SIA) is the part of EIA study conducted for obtaining Environmental Clearance for greenfield and brownfield projects. The Company has undertaken 4 SIAs during financial year 2023-24. The Company actively contributes to the social and economic development of the communities in which it operates.					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (in INR)
1	Kujota, R & R, Kotputli	Rajasthan	Jaipur (Rural)	540	34	6 crores

3. **Describe the mechanisms to receive and redress grievances of the community.**

As a part of the CSR Policy, the Company proactively meets the community representatives and marginal stakeholders. The Company has a designated office and team at each Unit. Each need is noted, analysed and a feasible solution is implemented.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2023-2024	FY 2022-2023
Directly sourced from MSMEs/ small producers	11%	13.9
Directly from within India	69%	68

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2023-2024	FY 2022-2023
Rural	47.02%	46.95%
Semi-urban	5.93%	5.92%
Urban	8.71%	8.98%
Metropolitan	38.33%	38.15%

Leadership Indicators:

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
None	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S No.	State	Aspirational District	Amount spent (in INR)
1	Uttar Pradesh	Sonebhadra	2.6 crores
2	Rajasthan	Siroh	3.10 crores

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)**

No

(b) **From which marginalised /vulnerable groups do you procure?**

Not Applicable

(c) **What percentage of total procurement (by value) does it constitute?**

Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S No.	Intellectual Property based on traditional knowledge	Owned / Acquired (Yes / No)	Benefit shares (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Projects	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1.	Education (Sector-1)	1,56,803	More than 80 %
2.	Health (Sector-2)	4,80,980	More than 80 %
3.	Sustainable Livelihood (Sector-3)	1,79,075	More than 90 %
4.	Infrastructure Development (Sector-4)	5,32,327	More than 80%
5.	Social Empowerment (Sector-5)	4,58,729	More than 80%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators:

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

- The Company is a Customer Centric organisation designed to enrich customers' experience. The Company has a highly experienced technical team that provides on-site support and demonstration through mobile testing vans. There's an effective complaint handing procedure that facilitates prompt logging, investigation, resolution, and closure.

- Customers can register their complaints through various modes viz. dealers, Company team, Company Website, Contact Centre. Upon receipt of the customer complaint, the technical personnel attend and address the complaint within 24 hours. Most of the complaints are closed within 72 hours. It is ensured that all the complaints are closed to the fullest customer satisfaction with a formal complaint closure documentation. In addition to this, all the complaints are registered in Technical Force Automation system from where the complaint status is monitored on monthly basis.

- The Company has a Customer Care Centre which seeks feedback from customers after every transaction (product query, complaint, and services). This Centre is also a means for anyone who wants to connect with the Company. This helps the Company to understand the emotion and pain points of all users which in turn gives insight to deliver what is best for the business.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	The Company's products confirm to all applicable statutory parameters.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2023-2024		Remarks	FY 2022-2023		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	All services are value added voluntary services. No essential services					
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	24	15	-	24	15	All legal notices received during the year have been successfully closed. The pending matters are consumer complaints filed before various consumer forums. The matters are being heard by the respective forums as per the due process of law and are at different stages of resolution.
Other	29	26	All legal notices received during the year have been replied to. The pending matters are consumer complaints filed before various consumer forums. The matters are being heard by the respective forums as per the due process of law and are at different stages of resolution.	-	-	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. The same is available on the Company's website at https://www.ultratechcement.com/content/dam/ultratechcementwebsite/pdf/policies/cyber-security-and-data-privacy-policy.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

- Marketing - All communication has necessary disclaimer as per Advertising Standards Council of India and Bureau of Indian Standards guideline

- Legal - Data Privacy: the Company is compliant with all applicable data protection and privacy laws in India. It has incorporated relevant clauses to ensure protection of data in all standard agreements.

- IT - None

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact - Nil

b. Percentage of data breaches involving personally identifiable information of customers - Nil

c. Impact, if any, of the data breaches - Not applicable

Leadership Indicators:

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Weblink for information on products and services:
   Website : https://www.ultratechcement.com

   Regular information on products are shared on:
   Facebook : https://www.facebook.com/UltraTechCementLimited
   YouTube : https://www.youtube.com/c/UltraTechCementLimited
   Twitter : https://twitter.com/UltraTechCement
   LinkedIn : https://www.linkedin.com/company/ultratechcement/
   Instagram : https://www.instagram.com/ultratech.cement
   Mobile Apps for Utec – A total Home Building Solutions Provider available on Android Playstore & iOS.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   - Promotion of good construction practices and good product usage during meetings.
   - Skill building workshops for masons, contractors.
   - Product demos on sites.
   - Mobile concrete lab testing services for material and concrete testing.
   - Conduct regular workshops for individual home builders on product applications, aspects of home construction.
   - DIY videos, apps and videos on product applications, good construction practices development available on YouTube, app stores, website etc.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Not Applicable.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.**

   No.

   Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   Brand Track Study: The Company carries out a brand health study regularly across urban and rural markets. The study is conducted by globally renowned research agency - Ipsos India Pvt. Ltd., for tracking performance of brands on various metrics across multiple segments (consumers, influencers and channel partners). Three rounds of the brand health study were done in FY24.

   The Company also conducts a Customer Loyalty/Net Promoter Score (NPS) study once in 2 years with the institutional customers. The latest round of the NPS study was carried out in FY24 by Dun & Bradstreet Information Services India Pvt. Ltd.

Standalone Financial Statements

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To the Members of UltraTech Cement Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of UltraTech Cement Limited (the "Company") and its Employees Welfare Trust ("Trust") which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of one of the joint auditors of the Company on financial statements of such Trust as were audited by one of the joint auditors of the Company, the aforesaid standalone 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 state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone 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 report of the one of the joint auditors of the Company referred to in the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 33(b) of the standalone financial statements, which refers to the orders dated 31 August 2016 (Penalty of ₹ 1,616.83 crores) and 19 January 2017 (Penalty of ₹ 68.30 crores) of the Competition Commission of India ('CCI') against which the Company (including erstwhile UltraTech Nathdwara Cement Limited) had filed appeals. Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated 31 August 2016, the Company has filed appeals before the Hon'ble Supreme Court of India, which has by its order dated 5 October 2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of ₹ 161.68 crores equivalent to 10% of the penalty of ₹ 1,616.83 crores recorded as asset. The Company, backed by legal opinions, believes that it has a good case in both the matters basis which no provision has been recognised in the books of account.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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)(o) and Note 55 to standalone 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)(m) and Note 33 to standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
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 of controls 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 Company's disclosures in respect of contingent liabilities for indirect tax and legal matters.

Other Information

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

Our opinion on the standalone 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 standalone 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 standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the 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'/Trustees' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company 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 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the respective Management and Board of Directors/Trustees are responsible for assessing the ability of the Company/Trust 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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 Company's ability to continue as a going concern. 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 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 Company to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial statements of the Trust of the Company to express an opinion on the standalone financial statements. For the Trust included in the standalone financial statements, which have been audited by one of the joint auditors of the Company, such one of the joint auditors of the Company remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled "Other Matter" 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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 Matter

a. The standalone financial statements includes the audited financial statements of one trust whose financial statements reflects Company's share of total assets (before consolidation adjustments) of Rs. 366.26 crores as at 31 March 2024, Company's share of total revenue (before consolidation adjustments) of Rs. Nil crores and Company's share of net cash inflows (before consolidation adjustments) of Rs. 17.39 crores for the year ended on that date, as considered in the standalone 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 standalone 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 auditor and the procedures performed by us as stated in the paragraph above.

Our opinion is not modified in respect of this matter.

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, we report 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.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on 1 April 2024 and 2 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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) 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 Company 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

   a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 33 to the standalone financial statements.

   b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 47 to the standalone financial statements.

   c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   d. (i) The management of the Company represented to us that, to the best of their knowledge and belief, as disclosed in the Note 59 to the standalone 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 Company 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (ii) The management of the Company represented to us that, to the best of their knowledge and belief, as disclosed in the Note 59 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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 performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us 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 Company 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 48 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the 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, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that the audit trail (edit log facility) was not enabled at the database level to log any direct data changes. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

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, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company 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: 24105317BKCQYK5525

Mumbai
29 April 2024

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: 24033494BKCRAW3754

Mumbai
29 April 2024

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of UltraTech Cement Limited for the year ended 31 March 2024

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Certain discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (₹ in Crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Freehold Land	31.14	Grasim Industries Limited	Promoter	01-Jul-10	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.
Freehold Land	488.06	Jai Prakash Associates Limited	No	29-Jun-17	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.
Freehold Land	0.28	Century Textiles and Industries Limited	No	20-May-18	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of UltraTech Cement Limited for the year ended 31 March 2024 (Continued)

Description of property	Gross carrying value (₹ in Crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Freehold Land	292.69	Jaypee Cement Corporation Limited	No	11-Jun-14	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.
Freehold Land	10.20	Narmada Cement Limited	No	01-Jul-06	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.
Freehold Land	80.34	UltraTech Nathdwara Cement Limited	No	19-Nov-18	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.
Freehold Land	7.30	Merit Plaza Limited	No	19-Nov-18	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.
Freehold Land	0.17	Samruddhi Cement Limited	No	01-Jul-10	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.
Freehold Land	87.19	Others	No	Multiple Dates	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.
Leasehold Land	41.69	Century Textiles and Industries Limited	No	20-May-18	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of UltraTech Cement Limited for the year ended 31 March 2024 (Continued)

Description of property	Gross carrying value (₹ in Crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Leasehold Land	1.33	Grasim Industries Limited	Promoter	01-Jul-10	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.
Leasehold Land	263.71	Jai Prakash Associates Limited	No	29-Jun-17	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.
Leasehold Land	3.38	Larsen & Toubro Limited	No	01-Apr-03	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.
Leasehold Land	11.84	Narmada Cement Limited	No	01-Jul-06	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.
Leasehold Land	166.04	UltraTech Nathdwara Cement Limited	No	19-Nov-18	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.
Building	0.50	Narmada Cement Limited	No	01-Jul-06	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of UltraTech Cement Limited for the year ended 31 March 2024 (Continued)

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in companies and other parties and has not made any investments in firms and limited liability partnership during the year. The Company has provided guarantee to companies and has granted loans, unsecured, to other parties during the year, in respect of which the requisite information is as below. The Company has not provided any guarantee to firms, limited liability partnership or any other parties or granted any loans, unsecured, to companies, firms or limited liability partnership during the year. The Company has not provided any security or granted any loans, secured, or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year.

(a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has stood guarantees to a subsidiary and a joint venture as listed below. The Company has not given any loans or advances in the nature of loans or provided security to subsidiaries, joint venture and associates and has not stood guarantee to associates.

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has given unsecured loans to parties other than subsidiaries, joint ventures and associates as listed below. The Company has not given any advances in the nature of loans or stood guarantee or provided security to parties other than subsidiaries, joint venture and associates.

(Rs. in Crores)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year				
Subsidiaries*	1,837.63	Nil	Nil	Nil
Joint ventures*	Nil	Nil	Nil	Nil
Associates*	Nil	Nil	Nil	Nil
Others	Nil	Nil	10.89	Nil
Balance outstanding as at balance sheet date				
Subsidiaries*	2,839.90	Nil	Nil	Nil
Joint ventures*	1.70	Nil	Nil	Nil
Associates*	Nil	Nil	Nil	Nil
Others*	Nil	Nil	17.01	Nil

*As per the Companies Act, 2013

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of UltraTech Cement Limited for the year ended 31 March 2024 (Continued)

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of interest free loans given, the repayment of principal has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advances in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties. Further, the Company has not given any advances in the nature of loans to any party during the year.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment. Further, the Company has not given any advances in the nature of loans to any party during the year.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans or security as specified under Section 185 and Section 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made and guarantees provided by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Service Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of UltraTech Cement Limited for the year ended 31 March 2024 (Continued)

(b) According to the information and explanations given to us, there are no statutory dues of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of any dispute except for the following:

Name of the statute	Nature of the dues	Period to which the amount relates	Amount (₹ in Crores)	Forum where dispute is pending
Sales Tax / Value Added Tax	Tax, Interest and Penalty	2000 to 2017	576.71	Supreme Court
		1988 to 2021	584.38	High Court
		1985 to 2016	33.62	Tribunal
		1990 to 2020	258.33	Appellate Authorities
		2015 to 2017	9.74	Assessing Officers
		2005 to 2015	1.41	Others
Customs Act, 1962	Tax, Interest and Penalty	2002-2006	59.34	High Court
		2000-2014	297.48	Tribunal
		2003-2015	0.14	Appellate Authorities
Central Excise Act, 1994	Tax, Interest and Penalty	1994-2018	212.69	Supreme Court
		1996-2016	95.45	High Court
		1994-2018	1,323.08	Tribunal
		1998-2018	54.68	Appellate Authorities
		2005 and 2014	58.72	Assessing Officers
Income Tax Act, 1961	Tax, Interest and Penalty	2001-2019	14.09	High Court
		2015-2016	35.65	Tribunal
		2010- 2019	354.97	Appellate Authorities
Finance Act 1994 (Service Tax)	Tax, Interest and Penalty	2004-2008	24.30	Supreme Court
		2004-2014	10.15	High Court
		2005-2018	230.92	Tribunal
		2005-2018	72.22	Appellate Authorities
		2014-2017	0.28	Assessing Officers
Goods and Service Tax Act, 2017	Tax, Interest and Penalty	2017-2018	25.64	High Court
		2018-2020	35.23	Appellate Authorities
		2017-2018	2.48	Assessing Officers
Employees Provident Funds Act, 1952 and Employees' State Insurance Act	Tax, Interest and Penalty	2008-2009	2.89	High Court
		1999-2020	0.23	Tribunal
Electricity Duty Act	Cess, Interest and Penalty	2003-2021	60.51	Supreme Court
		2002-2015	325.28	High Court
		2017-2022	5.12	Tribunal
Land Tax and Property tax	Tax, Interest and Penalty	2006-2022	4.02	Supreme Court
		2009-2022	9.65	High Court
		2014-2015	0.21	Others

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of UltraTech Cement Limited for the year ended 31 March 2024 (Continued)

Name of the statute	Nature of the dues	Period to which the amount relates	Amount (₹ in Crores)	Forum where dispute is pending
Mines and Mineral (Development and Regulation) Act, 1957	Royalty, Interest and Penalty	1994-2013	215.41	High Court
		1996-2013	24.86	Tribunal
		2020-2021	0.99	Appellate Authorities
		2007-08 to 2008-09	7.69	Assessing Officers
		2004-2005	0.91	Others
Water Tax	Water Tax, Interest and Penalty	1998-99 to upto date	23.50	High Court
Motor Vehicle Act (Road Tax Charges)	RT charges, Interest and Penalty	1995-99	3.82	Supreme Court
		2004-05	0.57	High Court
Road development tax	Tax, Interest and Penalty	2005-2018	1.10	Supreme Court
		2011-2012	0.07	Appellate Authorities
		2005-2022	88.53	Assessing Officers
Stamp Duty Act	Tax, Interest and Penalty	2006-2022	3.02	Supreme Court
		2008-2017	302.66	High Court
		2017 and 2020	13.10	Appellate Authorities
Cess	Cess, Interest and Penalty	2008-2015	275.68	Supreme Court
		2006-2017	2.08	High Court
		2010-2021	6.00	Appellate Authorities
		2009-2022	1.50	Others
Others (Forest Transit Fee,Environment Protection Fee, KERC)	Tax, Interest and Penalty	2008-09	154.28	High Court
		2008-2017	9.99	Tribunal
		2008-2016	6.07	Appellate Authorities
		2001-2005	88.47	Assessing Officers
		2011-2014	7.66	Others

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(d) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of UltraTech Cement Limited for the year ended 31 March 2024 (Continued)

(e) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(f) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture as defined under the Act.

(g) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of UltraTech Cement Limited for the year ended 31 March 2024 (Continued)

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has 5 CICs as part of the Group.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Vikas R Kasat
Partner
Membership No: 105317
ICAI UDIN: 24105317BKCQYK5525

Mumbai
29 April 2024

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: 24033494BKCRAW3754

Mumbai
29 April 2024

Annexure B to the Independent Auditor's Report on the standalone financial statements of UltraTech Cement Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid standalone 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

We have audited the internal financial controls with reference to financial statements of UltraTech Cement Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, 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 2024, based on the internal financial controls with reference to financial statements criteria established by the Company 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 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 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 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 Company's 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's 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,

Annexure B to the Independent Auditor's Report on the standalone financial statements of UltraTech Cement Limited for the year ended 31 March 2024 (Continued)

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.

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

Vikas R Kasat
Partner
Membership No: 105317
ICAI UDIN: 24105317BKCQYK5525

Mumbai
29 April 2024

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: 24033494BKCRAW3754

Mumbai
29 April 2024

STANDALONE BALANCE SHEET

as at March 31, 2024

₹ in Crores

Particulars	Note No.	As at March 31, 2024		As at March 31, 2023 (Restated)
Assets				
Non-Current Assets				
Property, Plant and Equipment	2	48,711.20		44,999.81
Capital Work-in-Progress	2	6,736.18		3,992.62
Goodwill	2	5,133.94		5,133.94
Other Intangible Assets	2	5,308.29		5,397.75
Intangible Assets under Development	2	28.41		5.48
Right of Use Assets	3 (A)	776.63		1,030.57
		66,694.65		**60,560.17**
Financial Assets:				
Investments	4	3,754.33		3,629.55
Loans	5	8.31		9.22
Other Financial Assets	6	1,441.69		1,125.57
		5,204.33		**4,764.34**
Income Tax Assets (Net)		456.01		401.92
Other Non-Current Assets	7	3,226.39		3,231.71
Total Non-Current Assets			**75,581.38**	**68,958.14**
Current Assets				
Inventories	8	8,035.82		6,266.13
Financial Assets				
Investments	9	5,482.99		5,803.46
Trade Receivables	10	3,496.54		3,242.17
Cash and Cash Equivalents	11	542.40		334.13
Bank Balances other than Cash and Cash Equivalents	12	228.10		736.92
Loans	5	8.70		7.51
Other Financial Assets	6	1,359.12		1,275.57
		11,117.85		**11,399.76**
Other Current Assets	13	1,882.39		1,773.79
Total Current Assets			**21,036.06**	**19,439.68**
Assets Held for Sale	54		13.55	16.69
Total Assets			**96,630.99**	**88,414.51**
Equity and Liabilities				
Equity				
Equity Share Capital	14 (a)	288.69		288.69
Other Equity	14 (b)	58,806.54		53,119.39
			59,095.23	**53,408.08**
Share Application Money Pending Allotment			0.01	-
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	15	4,473.57		4,534.67
Lease Liabilities	3 (B)	787.29		832.48
Other Financial Liabilities	16	240.71		273.10
		5,501.57		**5,640.25**
Provisions	17	644.58		601.97
Deferred Tax Liabilities (Net)	18	6,425.02		6,257.59
Other Non-Current Liabilities	19	3.53		3.78
Total Non-Current Liabilities			**12,574.70**	**12,503.59**
Current Liabilities				
Financial Liabilities				
Borrowings	20	3,613.76		4,215.67
Lease Liabilities	3 (B)	135.92		120.92
Trade Payables				
Total Outstanding Dues of Micro Enterprises and Small Enterprises	21	254.19		183.40
Total Outstanding Dues of other than Micro Enterprises and Small Enterprises	21	7,861.78		6,568.34
Other Financial Liabilities	16	5,190.78		4,724.91
		17,056.43		**15,813.24**
Other Current Liabilities	22	5,677.94		5,138.90
Provisions	17	243.21		189.94
Current Tax Liabilities (Net)		1,983.47		1,360.76
Total Current Liabilities			**24,961.05**	**22,502.84**
Total Equity and Liabilities			**96,630.99**	**88,414.51**
Material Accounting Policies	1			

The accompanying notes form an integral part of the Standalone 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

Mumbai: April 29, 2024

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**

ATUL DAGA
Whole-time Director and CFO
DIN: 06416619

K. C. JHANWAR
Managing Director
DIN: 01743559

S.K. CHATTERJEE
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS

for the Year ended March 31, 2024

₹ in Crores

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023 (Restated)
Revenue from Operations	23	68,640.63	61,237.28
Other Income	24	662.15	504.54
Total Income (I)		**69,302.78**	**61,741.82**
Expenses			
Cost of Materials Consumed	25	9,543.46	8,493.25
Purchases of Stock-in-Trade	26	1,700.89	1,261.74
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	27	(56.85)	(491.62)
Employee Benefits Expense	28	2,910.46	2,620.83
Finance Costs	29	866.80	755.60
Depreciation and Amortisation Expense	30	3,027.43	2,772.66
Power and Fuel Expense		17,602.38	17,725.57
Freight and Forwarding Expense	31	15,715.31	13,884.36
Other Expenses	32	8,604.92	7,457.48
Total Expenses (II)		**59,914.80**	**54,479.87**
Profit before Exceptional Items and Tax Expense (I)-(II)		9,387.98	7,261.95
Exceptional Items			
Stamp Duty on Business Combination	37	72.00	-
Profit before Tax Expense		**9,315.98**	**7,261.95**
Tax Expense:			
Current Tax Charge		2,226.19	2,046.00
Deferred Tax Charge	18	184.92	264.46
Total Tax Expense		**2,411.11**	**2,310.46**
Profit for the Year (III)		**6,904.87**	**4,951.49**
Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss - Remeasurement Gain/ (Loss) on defined benefit plan		(40.75)	27.39
(ii) Income Tax Relating to Items that will not be reclassified to Profit or Loss		10.26	(10.01)
B (i) Items that will be reclassified to Profit or Loss - Cash Flow Hedge		(69.51)	(149.48)
(ii) Income Tax Relating to Items that will be reclassified to Profit or Loss		17.49	37.63
Other Comprehensive (Loss)/ Income for the year (IV)		**(82.51)**	**(94.47)**
Total Comprehensive Income for the year (III+IV)		**6,822.36**	**4,857.02**
Earnings Per Equity Share (Face Value ₹ 10 each)	42		
Basic (in ₹)		239.58	171.73
Diluted (in ₹)		239.40	171.64
Material Accounting Policies	1		

The accompanying notes form an integral part of the Standalone 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

Mumbai: April 29, 2024

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**

ATUL DAGA
Whole-time Director and CFO
DIN: 06416619

K. C. JHANWAR
Managing Director
DIN: 01743559

S.K. CHATTERJEE
Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the Year ended March 31, 2024

A. Equity Share Capital

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 during the year ended March 31, 2024.

For the year ended March 31, 2023 (Restated)

₹ in Crores

Balance as at April 01, 2022	Changes in Equity Share Capital during the Year	Balance as at March 31, 2023
288.67	0.02	288.69

B. Other Equity

For the year ended March 31, 2024

₹ in Crores

Particulars	Reserves & Surplus							Cash Flow Hedge Reserve	Total Other Equity
	Capital Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Share Option Outstanding Reserve #	Treasury Shares @@	Retained Earnings		
Balance as at April 01, 2023 (Restated)	**170.72**	**5,484.44**	**37.50**	**39,330.41**	**80.18**	**(256.86)**	**8,405.64**	**(132.64)**	**53,119.39**
Profit for the year	**-**	**-**	**-**	**-**	**-**	**-**	**6,904.87**	**-**	**6,904.87**
Other Comprehensive Income / (Loss) for the year									
Remeasurement (Loss) / Gain on defined benefit plan	-	-	-	-	-	-	(30.49)*	-	(30.49)
Effective portion of (Loss) / Gains on hedging instruments	-	-	-	-	-	-	-	(52.02)@	(52.02)
Total Comprehensive Income / (Loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**6,874.38**	**(52.02)**	**6,822.36**
Purchase of Treasury Shares	**-**	**-**	**-**	**-**	**-**	**(100.41)**	**-**	**-**	**(100.41)**
Issue of Treasury Shares	**-**	**-**	**-**	**-**	**0.47**	**15.61**	**-**	**-**	**16.08**
Contribution by and Distribution to Owners									
Dividend	-	-	-	-	-	-	(1,095.11)##	-	(1,095.11)
Transfer from Retained Earnings	-	-	-	5,000.00	-	-	(5,000.00)	-	-
Employees Stock Options Exercised	-	2.92	-	-	(1.06)	-	-	-	1.86
Employees Stock Options Granted	-	-	-	-	42.37	-	-	-	42.37
Total Contribution by and Distribution to Owners	**-**	**2.92**	**-**	**5,000.00**	**41.31**	**-**	**(6,095.11)**	**-**	**(1,050.88)**
Balance as at March 31, 2024	**170.72**	**5,487.36**	**37.50**	**44,330.41**	**121.96**	**(341.66)**	**9,184.91**	**(184.66)**	**58,806.54**

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 ₹ 10.26 Crores.

@ Net of Deferred Tax amounting to ₹ 17.49 Crores.

Dividend of ₹ 38/- per share

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the Year ended March 31, 2023 (Restated)

₹ in Crores

Particulars	Reserves & Surplus							Cash Flow Hedge Reserve	Total Equity
	Capital Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Share Option Outstanding Reserve #	Treasury Shares @@	Retained Earnings		
Balance as at April 01, 2022 (Restated)	**170.72**	**5,477.10**	**37.50**	**36,330.41**	**49.71**	**(154.29)**	**7,529.47**	**(20.79)**	**49,419.83**
Profit for the year	**-**	**-**	**-**	**-**	**-**	**-**	**4,951.49**	**-**	**4,951.49**
Other Comprehensive Income / (Loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
Remeasurement Gain / (Loss) on defined benefit plan	-	-	-	-	-	-	17.38*	-	17.38
Effective portion of Gains / (Loss) on hedging instruments	-	-	-	-	-	-	-	(111.85)@	(111.85)
Total Comprehensive Income / (Loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**4,968.87**	**(111.85)**	**4,857.02**
Purchase of Treasury Shares	**-**	**-**	**-**	**-**	**-**	**(114.53)**	**-**	**-**	**(114.53)**
Issue of Treasury Shares	**-**	**-**	**-**	**-**	**(3.88)**	**11.96**	**-**	**-**	**8.08**
Contribution by and Distribution to Owners									
Dividend$	-	-	-	-	-	-	(1,092.70)##	-	(1,092.70)
Transfer from Retained Earnings	-	-	-	3,000.00	-	-	(3,000.00)	-	-
Employees Stock Options Exercised	-	7.34	-	-	2.66	-	-	-	10.00
Employees Stock Options Granted	-	-	-	-	31.69	-	-	-	31.69
Total Contribution by and Distribution to Owners	**-**	**7.34**	**-**	**3,000.00**	**34.35**	**-**	**(4,092.70)**	**-**	**(1,051.01)**
Balance as at March 31, 2023 (Restated)	**170.72**	**5,484.44**	**37.50**	**39,330.41**	**80.18**	**(256.86)**	**8,405.64**	**(132.64)**	**53,119.39**

Net of Deferred Employees Compensation Expenses ₹ 57.60 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 ₹ 10.01 Crores.

@ Net of Deferred Tax amounting to ₹ 37.63 Crores.

Dividend of ₹ 38/- per share

$ Incl. ₹ 2.78 Crores refund received for Dividend Distribution Tax.

Material Accounting Policies - Note 1

The accompanying notes form an integral part of the Standalone 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

Mumbai: April 29, 2024

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**

ATUL DAGA
Whole-time Director and CFO
DIN: 06416619

K. C. JHANWAR
Managing Director
DIN: 01743559

S.K. CHATTERJEE
Company Secretary

STANDALONE STATEMENT OF CASH FLOW

for the Year ended March 31, 2024

₹ in Crores

	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023 (Restated)
(A)	**Cash Flow from Operating Activities:**		
	Profit Before tax	**9,315.98**	**7,261.95**
	Adjustments for:		
	Depreciation and Amortisation Expense (Refer Note 30)	3,027.43	2,772.66
	Gain on Fair Valuation of Investments	(206.06)	(66.25)
	Gain on Fair Valuation of SGST Deferment Loan	(13.42)	(50.26)
	Gain on Liquidation of subsidiaries	-	(0.79)
	Compensation Expenses under Employees Stock Options Scheme	42.37	35.20
	Allowances for Credit Losses on Advances / Debts (net)	10.61	3.50
	Impairment in value of Investments	2.50	-
	Bad Debts Written-off	2.05	1.15
	Excess Provision/ Unclaimed Liabilities written back (net)	(82.76)	(142.56)
	Provision for Stamp Duty on Business Combination (Refer Note 37)	72.00	-
	Interest and Dividend Income	(241.95)	(285.68)
	Finance Costs	866.80	755.60
	Unrealised Foreign Exchange (Gain)/Loss	(29.45)	7.65
	Profit on Sale / Retirement of Property, Plant and Equipment (net)	(0.66)	(0.24)
	Profit on Sale of Current and Non-Current Investments (net)	(97.89)	(31.37)
		12,667.55	**10,260.56**
	Movements in working capital:		
	Increase in Trade payables and other Liabilities	2,200.15	1,681.99
	(Decrease)/Increase in Provisions	(26.26)	14.35
	Increase in Trade receivables	(267.03)	(540.00)
	Increase in Inventories	(1,769.69)	(912.16)
	(Increase) / Decrease in Financial and Other Assets	(258.62)	376.00
	Cash generated from Operations	**12,546.10**	**10,880.74**
	Income Taxes paid (net of refunds)	(1,647.31)	(1,123.65)
	Net Cash generated from Operating Activities (A)	**10,898.79**	**9,757.09**
(B)	**Cash Flow from Investing Activities:**		
	Purchase of Property, Plant and Equipment	(8,998.65)	(6,104.08)
	Proceeds from Sale of Property, Plant and Equipment	120.87	92.92
	(Purchase) / Redemption of Liquid Investment (net)	(425.58)	529.40
	Purchase of Investments	(7,203.74)	(7,189.85)
	Proceeds from Sale of Investments	7,163.67	6,626.26
	Redemption of Non-Current Fixed Deposits with Bank and Others	0.02	37.49
	Redemption / (Investment) in Other Bank deposits	508.82	(533.36)
	Proceeds from Redemption of Investment in Subsidiaries	1,029.70	-
	Investment in Subsidiaries/ Joint Venture and Associates	(66.85)	(846.28)
	Investment in Other Non-Current Equity Investments	(120.80)	(70.97)
	Proceeds from Liquidation of Subsidiaries	-	41.28
	Dividend Received	5.99	5.90
	Interest Received	156.54	289.70
	Net Cash used in Investing Activities (B)	**(7,830.00)**	**(7,121.59)**
(C)	**Cash Flow from Financing Activities:**		
	Proceeds from Issue of Share Capital on Exercise of ESOS	1.87	4.70
	Purchase of Treasury Shares	(100.41)	(114.53)
	Proceeds from Issue of Treasury Shares	16.08	8.08
	Repayment of Non-Current Borrowings	(1,068.71)	(330.77)
	Proceeds from Non-Current Borrowings	439.63	84.87
	Repayment of Current Borrowings (net)	(84.17)	(122.45)
	Repayment of Principal towards Lease Liabilities	(134.87)	(112.36)

for the Year ended March 31, 2024 (Contd.)

₹ in Crores

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023 (Restated)
Interest Paid on Lease Liabilities	(54.46)	(54.35)
Interest Paid	(781.05)	(650.75)
Dividend Paid	(1,094.43)	(1,091.27)
Net Cash used in Financing Activities (C)	**(2,860.52)**	**(2,378.83)**
Net Increase in Cash and Cash Equivalents (A + B + C)	208.27	256.67
Cash and Cash Equivalents at the beginning of the year (Refer Note 11)	334.13	77.46
Cash and Cash Equivalents at the end of the year (Refer Note 11)	542.40	334.13

Notes:

1. The Statement of Cash flows 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. Changes in liabilities arising from financing activities:

₹ in Crores

Particulars	As at March 31, 2023 (Restated)	Cashflows	Non Cash changes/ Impact of Foreign Exchange rates	As at March 31, 2024
Non-Current Borrowing (including current maturities of Non-Current Borrowings)	5,601.79	(629.08)	50.24	5,022.95
Current Borrowing	3,148.55	(84.17)	-	3,064.38
	8,750.34	**(713.25)**	**50.24**	**8,087.33**

Particulars	As at March 31, 2022 (Restated)	Cashflows	Non Cash changes/ Impact of Foreign Exchange rates	As at March 31, 2023 (Restated)
Non-Current Borrowing (including current maturities of Non-Current Borrowings)	5,628.25	(245.90)	219.44	5,601.79
Current Borrowing	4,271.00	(122.45)	(1,000.00)	3,148.55
	9,899.25	**(368.35)**	**(780.56)**	**8,750.34**

4. Cashflow from Operating Activities includes ₹ 439.88 Crores {March 31, 2023 (Restated) ₹ 306.62 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.

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

Material Accounting Policies - Note 1

The accompanying notes form an integral part of the Standalone 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

Mumbai: April 29, 2024

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**

ATUL DAGA
Whole-time Director and CFO
DIN: 06416619

K. C. JHANWAR
Managing Director
DIN: 01743559

S.K. CHATTERJEE
Company Secretary

Note 1: Company Overview and Material Accounting Policies:

1 (A) Company Overview

UltraTech Cement Limited ("the Company") is a Public Limited Company incorporated in India having its registered office at Mumbai, Maharashtra, India. The Company is engaged in the manufacture and sale of Cement and Cement related products. The 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

These standalone 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''), amendments thereto and 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 29, 2024.

(b) Basis of Preparation and Presentation:

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 Company 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 the functional currency of the Company and the currency of the primary economic environment in which the 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.

Classification of Assets and Liabilities into Current/Non-Current

The Company 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 Company 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.

(c) 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 assets'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 Company 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 (CWIP), 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".

(d) 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 Company, or the number of production or similar units expected to be obtained from the asset by the Company.

In case of certain classes of PPE, the Company 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	Plant & Equipment	8-50 Years
3	Railway Sidings	4-30 Years
4	Leasehold Land	Over the lease term
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 Company'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.

(e) 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.

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

- **Intangible Assets acquired separately:**

  Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment loss, if any. 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. The Company determines the amortisation period as the period over which the future economic benefits will flow to the Company 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 Company.
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

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.

(f) Assets (or disposal groups) classified as held for sale:

The Company classifies assets as held for sale if their carrying amounts will be recovered principally 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 held for sale" and "Liabilities 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.

(g) Impairment of Non-Financial Assets

At the end of each reporting period, the Company 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 the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company 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 and 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.

(h) 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, WIP and trial run inventories 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.

(i) 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 Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Company 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.

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 the fair value of the SAR's and any changes in fair value of the liability are recognised in the Statement of Profit and Loss.

(j) Treasury Shares:

The Company has formed an Employee Welfare Trust for purchasing the Company's shares to be allotted to eligible employees under Employee Stock Options Scheme, 2018. The 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.

(k) 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.

(l) 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 on a systematic basis 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.

(m) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company 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 Company.

Claims against the Company 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.

(n) 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 costs are 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.

(o) 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.

- 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.

- **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 for which the entity has already received consideration. Contract liabilities are recognised as revenue when the company satisfies its performance obligation under the contract.

(p) 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.

(q) Lease :

The Company 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 Company assesses whether

(i) the contract involves the use of identified asset;

(ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and;

(iii) the Company has the right to direct the use of the asset.

As a lessee

The Company 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	2-14
Ships	8-17

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 company's incremental borrowing rate. Generally, the Company 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 Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company 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 company's estimate of the amount expected to be payable under a residual value guarantee, or if company 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 ROU has been reduced to zero.

Lease Liabilities have been presented as separate line and the 'ROU' 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 Company 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.

As a lessor

When the Company 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.

(r) 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 or 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 deûned 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 Company 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 the based on the Employees' service and last drawn salary at the time of the leaving of the services of the Company and is in accordance with the Rules of the Company 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 Company'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 Company are entitled to receive benefits in respect of provident fund, which is a defined benefit plan, for which both the employees and the Company 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 by the Company. The Company 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:

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits. The Company provides benefits such as superannuation, provident fund (other than Company managed fund) to its employees which are treated as defined contribution plans.

Superannuation

Certain employees of the Company are eligible for participation in defined contribution plans such superannuation and national pension fund. Contributions towards these funds are recognized as an expense periodically based on the contribution by the Company, since Company 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 Company 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 Company.

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

(s) 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 taxable 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 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 Company for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section ("New Tax Regime"). In the current 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.

In the previous financial year ended March 31, 2023 the Company continued with higher income tax rate option, based on the available outstanding MAT credit entitlement and different exemptions and deduction enjoyed by the Company. However, the Company had estimated and applied the lower income tax rate on the deferred tax assets / liabilities to the extent these are expected to be realized or settled in the future period when the Company may be subjected to lower tax rate.

(t) 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 Company to satisfy the exercise of the share options by the employees.

(u) Foreign Currency transactions:

Transactions in currencies other than the 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.

(v) Investment in Subsidiaries, Associates and Joint Ventures:

The Company's investment in its subsidiaries, associates and Joint Ventures are carried at cost net of accumulated impairment loss, if any.

On disposal of the Investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

(w) 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

The Company classifies financial assets as subsequently measured at amortised 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.

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 Company 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.

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 Company 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 Company'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 Company 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 Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also 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 Company de-recognises financial liabilities when and only when, the Company'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 Company 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.

(x) 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.

(y) Financial liabilities and equity instruments:

- **Classification as debt or equity**

  Debt and equity instruments issued by the Company 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.

(z) Derivative financial instruments:

The Company 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 Company 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 Statement of Profit or Loss immediately excluding derivatives designated as cashflow hedge.

(aa) Hedge accounting:

The Company 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 Company 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 the Statement of Profit and Loss.

Amounts previously recognised in OCI and accumulated in equity relating to effective portion as described above are reclassified to Statement of Profit and 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 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.

(bb) 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.

(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 Company are segregated.

(dd) Business Combination and Goodwill:

The Company applies the acquisition method in accounting for business combinations. The consideration transferred by the Company 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 Company 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 Statement of 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 Company determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase thereafter, the Company 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 Company recognises the gain, after reassessing and reviewing, directly in equity as Capital Reserve.

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) Material accounting policy information:

The Company 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 Company's 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 Company 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 Company. Such changes are reflected in the assumptions when they occur.

Estimates:

(i) Useful Lives of Property, Plant & Equipment and Intangible Assets:

The Company 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 Company 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.

(iv) Defined benefit plans:

The cost of the defined benefit gratuity plan, 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 Company 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 43.

(vii) Litigation and contingencies:

The Company 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 Reserve:

The Company 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 Company, 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') relating to the risk of achieving the mine's projected savings.

(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 the 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 assets except vehicles which have been measured at the old book values less depreciation.

The cost approach includes calculation of 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.

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 Company 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 Company 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 Company'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.

Note 2: Property, Plant and Equipment, Capital Work-in-Progress, Goodwill, Other Intangible Assets and Intangible Assets under development:

₹ in Crores

Particulars	Gross Block				Accumulated Depreciation and Amortisation				Net Block
	As at April 01, 2023 (Restated)	Additions	Deductions/ Held for Disposal/ Adjustments	As at March 31, 2024	As at April 01, 2023 (Restated)	For the year	Deductions/ Held for Disposal/ Adjustments	As at March 31, 2024	As at March 31, 2024
(A) Tangible Assets*									
Land:									
Freehold Land	6,866.15	538.61	(4.27)	7,400.49	-	-	-	-	7,400.49
Leasehold Land	1,148.28	23.08	210.07	1,381.43	288.94	61.91	10.06	360.91	1,020.52
Buildings	5,929.46	495.79	(81.78)	6,343.47	1,466.78	237.05	(30.68)	1,673.15	4,670.32
Railway Sidings	1,008.08	68.37	11.09	1,087.54	374.68	64.66	(0.13)	439.21	648.33
Plant and Equipment:									
Own	44,228.51	4,913.52	100.73	49,242.76	12,431.91	2,228.78	3.28	14,663.97	34,578.79
Given on Lease	199.05	-	(166.15)	32.90	85.78	1.61	(78.29)	9.10	23.80
Office Equipment	386.06	93.75	(15.03)	464.78	251.88	56.33	(13.42)	294.79	169.99
Furniture and Fixtures	109.24	36.99	(4.90)	141.33	82.66	11.22	(3.19)	90.69	50.64
Vehicles	193.34	90.03	(29.36)	254.01	85.73	38.88	(18.92)	105.69	148.32
Total Tangible Assets	**60,068.17**	**6,260.14**	**20.40**	**66,348.71**	**15,068.36**	**2,700.44**	**(131.29)**	**17,637.51**	**48,711.20**
(B) Other Intangible Assets									
Software	156.75	45.30	(7.32)	194.73	118.67	25.16	0.44	144.27	50.46
Mining Rights	278.89	48.06	0.38	327.33	108.90	44.81	(63.06)	90.65	236.68
Surface Rights	84.52	25.03	-	109.55	5.14	2.79	-	7.93	101.62
Mining Reserve	5,486.86	-	17.70	5,504.56	586.01	108.11	64.91	759.03	4,745.53
Jetty Rights	275.58	8.20	(32.88)	250.90	66.13	14.84	(4.07)	76.90	174.00
Brand Rights	155.21	-	-	155.21	155.21	-	-	155.21	-
Total Other Intangible Assets	**6,437.81**	**126.59**	**(22.12)**	**6,542.28**	**1,040.06**	**195.71**	**(1.78)**	**1,233.99**	**5,308.29**
Total Assets (A+B)	**66,505.98**	**6,386.73**	**(1.72)**	**72,890.99**	**16,108.42**	**2,896.15**	**(133.07)**	**18,871.50**	**54,019.49**

* Net Block of Tangible Assets, amounting to ₹ 5,849.01 Crores (March 31, 2023 (Restated) ₹ 5,685.27 Crores) were pledged as security against the Secured Borrowings.

Note 2: Property, Plant and Equipment, Capital Work-in-Progress, Goodwill, Other Intangible Assets and Intangible Assets under development: (Contd.)

₹ in Crores

Particulars	Gross Block				Accumulated Depreciation and Amortisation				Net Block
	As at April 01, 2022 (Restated)	Additions	Deductions/ Held for Disposal/ Adjustments	As at March 31, 2023 (Restated)	As at April 01, 2022 (Restated)	For the year	Deductions/ Held for Disposal/ Adjustments	As at March 31, 2023 (Restated)	As at March 31, 2023 (Restated)
(A) Tangible Assets									
Land:									
Freehold Land	6,629.18	259.66	(22.69)	6,866.15	-	-	-	-	6,866.15
Leasehold Land	1,176.85	31.73	(60.30)	1,148.28	237.30	54.69	(3.05)	288.94	859.34
Buildings	5,498.97	436.40	(5.91)	5,929.46	1,247.17	221.08	(1.47)	1,466.78	4,462.68
Railway Sidings	989.01	19.75	(0.68)	1,008.08	315.03	60.11	(0.46)	374.68	633.40
Plant and Equipment:									
Own	38,764.25	5,568.91	(104.65)	44,228.51	10,459.09	2,013.48	(40.66)	12,431.91	31,796.60
Given on Lease	199.05	-	-	199.05	81.17	4.61	-	85.78	113.27
Office Equipment	334.94	66.74	(15.62)	386.06	216.40	49.51	(14.03)	251.88	134.18
Furniture and Fixtures	102.65	11.75	(5.16)	109.24	77.72	9.41	(4.47)	82.66	26.58
Vehicles	156.86	57.94	(21.46)	193.34	70.81	28.68	(13.76)	85.73	107.61
Total Tangible Assets	**53,851.76**	**6,452.88**	**(236.47)**	**60,068.17**	**12,704.69**	**2,441.57**	**(77.90)**	**15,068.36**	**44,999.81**
(B) Other Intangible Assets									
Software	128.15	28.75	(0.15)	156.75	93.87	24.93	(0.13)	118.67	38.08
Mining Rights	265.09	13.80	-	278.89	90.13	18.77	-	108.90	169.99
Surface Rights	-	84.52	-	84.52	-	5.14	-	5.14	79.38
Mining Reserve	5,486.86	-	-	5,486.86	458.80	127.21	-	586.01	4,900.85
Jetty Rights	246.81	53.43	(24.66)	275.58	50.60	16.27	(0.74)	66.13	209.45
Brand Rights	155.21	-	-	155.21	155.21	-	-	155.21	-
Total Other Intangible Assets	**6,282.12**	**180.50**	**(24.81)**	**6,437.81**	**848.61**	**192.32**	**(0.87)**	**1,040.06**	**5,397.75**
Total Assets (A+B)	**60,133.88**	**6,633.38**	**(261.28)**	**66,505.98**	**13,553.30**	**2,633.89**	**(78.77)**	**16,108.42**	**50,397.56**

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023 (Restated)
A) Depreciation and Amortisation for the year	2,896.15	2,633.89
Add: Obsolescence	-	22.58
Less: Depreciation transferred to Pre-operative Expenses	(10.62)	(10.11)
Add: Depreciation on ROU (Refer Note 3)	141.90	126.30
Depreciation as per Statement of Profit and Loss	**3,027.43**	**2,772.66**

B)

1. Tangible Assets include assets for which ownership is not in the name of the Company - Gross Block of ₹ 478.76 Crores (March 31, 2023 (Restated) ₹ 478.89 Crores).
2. Buildings include ₹ 12.13 Crores (March 31, 2023 (Restated) ₹ 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 ₹ 50.79 Crores (March 31, 2023 (Restated) ₹ 45.69 Crores) and Net Block of ₹ 20.74 Crores (March 31, 2023 (Restated) ₹ 18.21 Crores). Addition for the Research and Development Assets during the year is ₹ 5.11 Crores (March 31, 2023 (Restated) ₹ 0.83 Crores).

Note 2: Property, Plant and Equipment, Capital Work-in-Progress, Goodwill, Other Intangible Assets and Intangible Assets under development: (Contd.)

4. **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, 2024	Year ended March 31, 2023 (Restated)
Pre-operative expenses pending allocation:		
Raw Materials Consumed	4.75	17.21
Power and Fuel Consumed	13.74	51.41
Salary, Wages, Bonus, Ex-gratia and Provisions	91.17	78.06
Insurance	0.33	2.49
Depreciation on ROU	1.26	1.19
Depreciation and Amortisation	10.62	10.11
Finance Costs	0.62	25.49
Miscellaneous expenses	186.33	127.51
Total Pre-operative expenses	**308.82**	**313.47**
Less: Sale of Products / Other Income	(1.17)	(14.91)
Less: Trial Run production transferred to Inventory	(14.05)	(25.69)
Add: Brought forward from Previous Year	153.60	294.92
Less: Capitalised / Charged during the Year	(140.58)	(414.19)
Balance included in Capital Work-in-Progress	**306.62**	**153.60**

5. Title of immovable properties having Gross Block of ₹ 1,485.86 Crores (March 31, 2023 (Restated) : ₹ 1,968.76 Crores) and Net Block of ₹ 1,436.19 Crores (March 31, 2023 (Restated) : ₹ 1,910.32 Crores) is yet to be transferred in the name of the Company.

Details of Immovable Properties whose title deeds are not held in the name of the Company as at March 31, 2024:

₹ in Crores

Asset Category	Title Deeds held in the name of	Whether the Title holder is Promoter/ Director/ Relative of Promoter/ Relative of Director/ Employee	Property held since	Reason for not being transferred in the name of Company	Gross Carrying Value as on March 31, 2024	Gross Carrying Value as on March 31, 2023 (Restated)
Property, Plant and Equipment						
Freehold Land (A)	Narmada Cement Limited	No	01-07-2006	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.	10.20*	8.18
	Grasim Industries Limited	Promoter	01-07-2010		31.14	368.02
	Samruddhi Cement Limited	No	01-07-2010		0.17	7.14
	Jaypee Cement Corporation Limited	No	11-06-2014		292.69	292.69
	Jai Prakash Associates Limited	No	29-06-2017		488.06	542.23
	Century Textiles and Industries Limited	No	20-05-2018		0.28	13.31
	Merit Plaza Limited	No	19-11-2018		7.30	7.30
	UltraTech Nathdwara Cement Limited	No	19-11-2018		80.34	80.26
	Others	No	Multiple Dates		87.19	87.19

Note 2: Property, Plant and Equipment, Capital Work-in-Progress, Goodwill, Other Intangible Assets and Intangible Assets under development: (Contd.)

Details of Immovable Properties whose title deeds are not held in the name of the Company as at March 31, 2024: (Contd.)

₹ in Crores

Asset Category	Title Deeds held in the name of	Whether the Title holder is Promoter/ Director/ Relative of Promoter/ Relative of Director/ Employee	Property held since	Reason for not being transferred in the name of Company	Gross Carrying Value as on March 31, 2024	Gross Carrying Value as on March 31, 2023 (Restated)
Leasehold Land (B)	Larsen & Tubro Limited	No	01-04-2003	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.	3.38	3.40
	Narmada Cement Limited	No	01-07-2006		11.84	11.84
	Grasim Industries Limited	Promoter	01-07-2010		1.33	68.51
	Jai Prakash Associates Limited	No	29-06-2017		263.71	263.71
	Century Textiles and Industries Limited	No	20-05-2018		41.69	48.42
	UltraTech Nathdwara Cement Limited	No	19-11-2018		166.04	166.04
Building (C)	Narmada Cement Ltd	No	01-07-2006	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.	0.50	0.50
Total (A+B+C)					**1,485.86**	**1,968.76**

* Additional compensation paid during the year.

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

₹ in Crores

Particulars	Capital Work-in-progress	Intangible assets under development
Balance as on April 1, 2022 (Restated)	4,746.57	7.41
Add: Additions	5,705.40	126.49
Less: Deletions/ Capitalisation	(6,459.35)	(128.42)
Balance as on March 31, 2023 (Restated)	**3,992.62**	**5.48**
Add: Additions	8,882.35	65.83
Less: Deletions/ Capitalisation	(6,138.79)	(42.90)
Balance as on March 31, 2024	**6,736.18**	**28.41**

Note 2: Property, Plant and Equipment, Capital Work-in-Progress, Goodwill, Other Intangible Assets and Intangible Assets under development: (Contd.)

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

₹ in Crores

Particulars	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, 2024:					
Projects in progress	5,628.15	980.04	105.24	22.75	6,736.18
Total	**5,628.15**	**980.04**	**105.24**	**22.75**	**6,736.18**
As at March 31, 2023 (Restated):					
Projects in progress	2,881.54	1,037.20	44.29	29.59	3,992.62
Total	**2,881.54**	**1,037.20**	**44.29**	**29.59**	**3,992.62**

8. **Completion schedule for Projects under capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan:**

As at March 31, 2024:

There are no projects under capital-work-in-progress whose completion is overdue or cost exceeded.

₹ in Crores

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
As at March 31, 2023 (Restated):				
Commissioning of Brownfield grinding unit at Patliputra, Bihar (Trial Run started in March, 2023 and commissioned in April, 2023)	318.53	-	-	-
Commissioning of Brownfield grinding unit at Sonar Bangla, West Bengal (Trial Run started in March, 2023)	99.15	-	-	-

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

₹ in Crores

Particulars	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, 2024:					
Projects in progress	27.54	0.71	0.16	-	28.41
Total	**27.54**	**0.71**	**0.16**	**-**	**28.41**
As at March 31, 2023 (Restated):					
Projects in progress	4.70	0.78	-	-	5.48
Total	**4.70**	**0.78**	**-**	**-**	**5.48**

10. There is no overdue or cost exceed for Projects under Intangible assets under development.

C) Goodwill

(i) Goodwill is arising in the Financial Statement through following acquisitions:

(a) **Century Textiles and Industries Limited (Century Business):**

The Company had acquired cement business of Century Textiles and Industries Limited at an enterprise value of ₹ 8,387.71 Crores and accounted as per Ind AS 103 – Business Combinations with effect from May 20, 2018 as per order dated July 3, 2019 by National Company Law Tribunal. The Company had recognised a goodwill of

Note 2: Property, Plant and Equipment, Capital Work-in-Progress, Goodwill, Other Intangible Assets and Intangible Assets under development: (Contd.)

₹ 2,208.82 Crores based on the difference between the fair value of consideration transferred and fair value of net assets acquired. The carrying amount of goodwill as at March 31, 2024 with respect to Century Business is ₹ 2,208.82 Crores (March 31, 2023 (Restated) : ₹ 2,208.82 Crores).

(b) **Binani Cement Limited (BCL):**

The company had acquired Binani Cement Limited at an enterprise value of ₹ 7,899.75 Crores and accounted as per Ind AS 103 – Business Combinations with effect from November 20, 2018 as per order dated November 14, 2018 by National Company Law Tribunal. The company had recognised a goodwill of ₹ 2,925.12 Crores based on the difference between the fair value of consideration transferred and fair value of net assets acquired. The carrying amount of goodwill as at March 31, 2024 with respect to BCL is ₹ 2,925.12 Crores (March 31, 2023 (Restated) : ₹ 2,925.12 Crores).

(ii) Goodwill arising out of business combinations has been allocated to the acquired businesses as Cash Generating Unit (CGU). Goodwill is tested for impairment annually or more frequently if indicators of impairment exist. 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, 2024, 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, 2023: ~ 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.

Based on our 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, 2024. 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.

Note 3 - Leases:

(A) Right of Use Assets:

As a lessee

Following are the carrying value of Right of Use Assets as at March 31, 2024:

₹ in Crores

Particulars	Gross Block				Accumulated depreciation				Net Block
	As at April 01, 2023 (Restated)	Additions	Deductions/ Adjustments	As at March 31, 2024	As at April 01, 2023 (Restated)	Additions	Deductions/ Adjustments	As at March 31, 2024	As at March 31, 2024
Leasehold Land	516.73	3.42	(222.18)	297.97	81.05	18.64	(13.29)	86.40	211.57
Leasehold Building	104.05	65.84	(1.64)	168.25	55.44	21.14	(0.79)	75.79	92.46
Plant and Machinery	142.39	32.01	(5.16)	169.24	46.34	39.59	(2.85)	83.08	86.16
Ships	687.31	-	-	687.31	237.08	63.79	-	300.87	386.44
Total	**1,450.48**	**101.27**	**(228.98)**	**1,322.77**	**419.91**	**143.16**	**(16.93)**	**546.14**	**776.63**
Less: Depreciation transferred to CWIP						1.26			
Net Depreciation Charged to Statement of Profit & Loss						**141.90**			

Note 3 - Leases: (Contd.)

As at March 31, 2023 (Restated)

₹ in Crores

Particulars	Gross Block				Accumulated depreciation				Net Block
	As at April 01, 2022 (Restated)	Additions	Deductions	As at March 31, 2023 (Restated)	As at April 01, 2022 (Restated)	For the year	Deductions	As at March 31, 2023 (Restated)	As at March 31, 2023 (Restated)
Leasehold Land	475.63	41.10	-	516.73	59.33	21.72	-	81.05	435.68
Leasehold Building	97.64	6.41	-	104.05	40.73	14.71	-	55.44	48.61
Plant and Machinery	107.93	34.46	-	142.39	21.31	25.03	-	46.34	96.05
Ships	615.28	72.03	-	687.31	171.05	66.03	-	237.08	450.23
Total	**1,296.48**	**154.00**	**-**	**1,450.48**	**292.42**	**127.49**	**-**	**419.91**	**1,030.57**
Less: Depreciation transferred to CWIP						1.19			
Net Depreciation Charged to Statement of Profit & Loss						**126.30**			

(B) Lease Liabilities:

(i) **Movement in Lease Liabilities:**

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023 (Restated)
Opening Lease Liabilities	953.40	884.80
Addition during the year	101.27	133.87
Interest accrued during the year	54.46	54.35
Payment of Lease Liabilities (Including Interest)	(189.33)	(166.71)
Loss on revaluation	7.82	48.31
Lease Termination/Modification	(4.41)	(1.22)
Closing Lease Liabilities	**923.21**	**953.40**
- Non Current	787.29	832.48
- Current	135.92	120.92

(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, 2024	Year ended March 31, 2023 (Restated)
Variable lease payments	124.87	98.67
Expenses relating to short-term leases	270.87	191.99
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	44.14	15.96

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

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
Less than one year	182.22	168.38
One to five years	588.89	560.79
More than five years	525.65	636.42
Total undiscounted lease liabilities	**1,296.76**	**1,365.59**

Note 3 - Leases: (Contd.)

(iv) Income from subleasing of Right to use assets is for the year ended March 31, 2024 is ₹ 107.28 Crores (March 31, 2023 (Restated) ₹ 130.34 Crores).

(v) Impact of Ind AS 116 has resulted in lower expenses in Power and Fuel, Freight and Forwarding and Other Expenses by ₹ 190.24 Crores (March 31, 2023 (Restated) : ₹ 166.79 Crores) whereas Finance Costs and Depreciation and amortisation expenses are higher by ₹ 62.28 Crores (March 31, 2023 (Restated) : ₹ 102.66 Crores) and ₹ 141.90 Crores (March 31,2023 (Restated) : ₹ 126.30 Crores) respectively.

(C) The Company as a Lessor:

The Company has subleased its Leased Ships as an Intermediate lessor which is shown in Note 3 (A) Right of Use Assets. Also, the Company 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, 2024	As at March 31, 2023 (Restated)
Not Later than one year	51.11	45.73
Later than one year and not later than five years	0.16	0.25
Total	**51.27**	**45.98**

Total operating lease rental income recognised in the statement of profit and loss during the Year ended March 31, 2024 is ₹ 107.39 Crores (March 31, 2023 (Restated) : ₹ 130.83 Crores)

Note 4 - Investments:

₹ in Crores

Particulars	As at March 31, 2024		As at March 31, 2023 (Restated)	
	Nos.	Amount	Nos.	Amount
Unquoted:				
Investments measured at Cost:				
Equity Instruments:				
Subsidiaries:				
Face value of ₹ 10 each fully paid:				
Harish Cement Limited	2,48,179	154.68	2,48,179	154.68
Bhagwati Lime Stone Company Private Limited	11,900	13.03	11,900	13.03
Gotan Lime Stone Khanij Udyog Private Limited (Refer Note 35)	23,15,780	184.48	23,15,780	184.48
Letein Valley Cement Limited	10,000	0.01	-	-
Face value of ₹ 10 each partly paid:				
Gotan Lime Stone Khanij Udyog Private Limited (Refer Note 35)	23,000	0.98	23,000	0.98
Harish Cement Limited	1,095	0.43	1,095	0.21
Letein Valley Cement Limited	2,50,00,000	6.25	-	-
Face Value of Sri Lankan Rupee 10 each fully paid:				
UltraTech Cement Lanka (Private) Limited	4,00,00,000	23.03	4,00,00,000	23.03
Face Value of UAE Dirham 10 each fully paid:				
UltraTech Cement Middle East Investments Limited	5,06,11,952	1,460.76	5,06,11,952	1,460.76
		1,843.65		**1,837.17**

Note 4 - Investments: (Contd.)

₹ in Crores

Particulars	As at March 31, 2024		As at March 31, 2023 (Restated)	
	Nos.	Amount	Nos.	Amount
Joint Ventures:				
Face value of ₹ 10 each fully paid:				
Bhaskarpara Coal Company Limited	81,41,050	8.14	81,41,050	8.14
Less: Provision for Impairment in value of Investment (Refer Note 40)		(4.15)		(1.65)
		3.99		**6.49**
Equity Instruments:				
Associates:				
Face value of ₹ 10 each fully paid:				
Madanpur (North) Coal Company Private Limited	11,52,560	1.15	11,52,560	1.15
Less: Provision for Impairment in value of Investment		(0.22)		(0.22)
		0.93		**0.93**
Aditya Birla Renewables SPV 1 Limited	1,62,78,663	16.60	1,62,78,663	16.60
Aditya Birla Renewables Energy Limited	2,73,86,190	29.69	46,15,650	4.71
ABReL (MP) Renewables Limited (LY: Equity shares of ₹ 10 each aggregating to ₹ 26,000)	3,53,91,200	35.39	2,600	-
ABReL Green Energy Limited	2,38,60,434	23.86	2,38,60,434	23.86
ABReL (Odisha) SPV Limited	50,13,879	5.01	50,13,879	5.01
ABReL (RJ) Projects Limited (Equity shares of ₹ 10 each aggregating to ₹ 26,000)	2,600	-	-	-
Investments measured at Fair value through Profit or Loss:				
Equity Instruments:				
Face value of ₹ 10 each fully paid:				
Amplus Alpha Solar Private Limited	70,98,864	7.10	29,73,864	2.97
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	1,21,85,777	12.19
Amplus Sunshine Private Limited	38,67,848	4.80	38,67,848	4.80
Clean Max Theia Private Limited	2,28,91,488	41.20	2,28,91,488	41.20
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	1,48,32,882	19.61
NUPower Wind Farms Limited (Equity shares of ₹ 10 each aggregating to CY: ₹ 1000 (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
VSV Offsite Private Limited	3,88,890	0.53	3,88,890	0.53
VSV Onsite Private Limited	87,16,450	11.32	78,52,649	10.15
Watsun Infrabuild Private Limited	6,42,600	0.64	6,42,600	0.64
Amplus Ages Private Limited	4,82,72,246	48.27	-	-
Amplus Helios Private Limited	43,21,728	4.32	-	-
Clean Max Terra Private Limited	1,51,00,000	27.18	-	-
Dalavaipuram Renewables Private Limited	57,15,631	5.72	-	-
Veh Radiant Energy Private Limited	88,10,000	17.62	-	-
		244.27		**123.47**

Note 4 - Investments: (Contd.)

₹ in Crores

Particulars	As at March 31, 2024		As at March 31, 2023 (Restated)	
	Nos.	Amount	Nos.	Amount
Preference Shares:				
Subsidiaries:				
0.5% Cumulative Compulsory Redeemable Preference Shares Face Value of UAE Dirham 10 each fully paid:				
UltraTech Cement Middle East Investments Limited	-	-	5,14,22,000	1,150.44
7% Non Cumulative Non-Convertible Redeemable Preference Shares of ₹ 100 each fully paid				
Aditya Birla Health Services Private Limited	20,00,000	18.03	20,00,000	17.91
Units of Debt schemes of Various Mutual Funds		45.43		-
		2,266.85		**3,186.59**
Quoted:				
Investments measured at Fair value through Profit or Loss:				
Tax free Bonds		-		162.07
Taxable Corporate Bonds		1,487.48		280.89
		3,754.33		**3,629.55**
Aggregate Book Value of:				
Quoted Investments		1,487.48		442.96
Unquoted Investments		2,266.85		3,186.59
		3,754.33		**3,629.55**
Aggregate Market Value of Quoted Investments		1,487.48		442.96
Aggregate amount of impairment in value of investments		4.37		1.87

Note 5 - Loans:

₹ in Crores

Particulars	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023 (Restated)	As at March 31, 2024	As at March 31, 2023 (Restated)
Considered good, Unsecured:				
Loans to Employees	8.31	9.22	8.70	7.51
	8.31	**9.22**	**8.70**	**7.51**

Note 5.1 - 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 6 - Other Financial Assets:

₹ in Crores

Particulars	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023 (Restated)	As at March 31, 2024	As at March 31, 2023 (Restated)
Derivative Assets	425.84	442.43	56.34	31.28
Interest Accrued on Deposits and Investments	-	-	110.41	30.99
Fixed Deposits with Bank with Maturity Greater than twelve Months^	0.41	0.43	-	-
Government Grants Receivable	725.98	481.98	828.76	819.48
Security Deposits (Refer Note 40)	289.46	200.73	193.72	172.53
Others (Includes Insurance Claims, Railway Claims and Other Receivables)	-	-	169.89	221.29
	1,441.69	**1,125.57**	**1,359.12**	**1,275.57**

^ Lodged as Security for various purposes - ₹ 0.16 Crores (March 31, 2023 (Restated): ₹ 0.31 Crores)

Note 7 - Other Non-Current Assets:

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
Capital Advances	2,685.57	2,528.83
Less: Provision for Impairment	(12.36)	(12.36)
	2,673.21	**2,516.47**
Balance with Government Authorities	531.62	709.56
Prepaid Expenses	21.56	5.68
	3,226.39	**3,231.71**

Note 8 - Inventories: (Valued at lower of cost and net realisable value, unless otherwise stated)

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
Raw Materials {includes in transit ₹ 25.67 Crores, (March 31, 2023 (Restated): ₹ 61.63 Crores)}	719.82	760.76
Work-in-Progress	1,385.49	1,311.94
Finished Goods {includes in transit ₹ 124.20 Crores, (March 31, 2023 (Restated): ₹ 103.90 Crores)}	641.51	635.31
Stock-in-trade {includes in transit ₹ 4.96 Crores, (March 31, 2023 (Restated): ₹ 2.52 Crores)}	15.34	24.19
Stores & Spares {includes in transit ₹ 22.51 Crores, (March 31, 2023 (Restated): ₹ 34.47 Crores)}	1,641.64	1,561.67
Fuel {includes in transit ₹ 2,071.97 Crores, (March 31, 2023 (Restated): ₹ 402.34 Crores)}	3,486.69	1,816.18
Packing Materials {includes in transit ₹ 0.65 Crores, (March 31, 2023 (Restated): ₹ 1.10 Crores)}	132.79	145.19
Scrap (valued at net realisable value)	12.54	10.89
	8,035.82	**6,266.13**

₹ 17.64 Crores (March 31, 2023 {Restated} ₹ 10.57 Crores) has been recognised in the statement of profit and loss towards write down of inventories considered obsolete. 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 ₹ 44.31 Crores (March 31, 2023 {Restated} ₹ 40.77 Crores).

Note 9 - Current Investments:

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
Quoted:		
Investments measured at Fair value through Profit or Loss:		
Taxable Corporate Bonds	298.77	534.69
Unquoted:		
Investments measured at amortised Cost:		
Fixed Deposits with Financial Institution with Maturity less than twelve months	350.00	20.00
Investments measured at Fair value through Profit or Loss:		
Units of Debt Schemes of Various Mutual Funds	4,834.22	5,248.77
	5,482.99	**5,803.46**
Aggregate Book Value of:		
Quoted Investments	298.77	534.69
Unquoted Investments	5,184.22	5,268.77
	5,482.99	**5,803.46**
Aggregate Market Value of Quoted Investments	298.77	534.69

Note 10 - Trade Receivables:

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
Considered good, Secured	635.77	607.03
Considered good, Unsecured	2,883.43	2,652.88
Credit Impaired, Unsecured	73.84	68.15
	3,593.04	**3,328.06**
Less: Allowances	(96.50)	(85.89)
	3,496.54	**3,242.17**

Note 10.1:

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

Note 10.2:

Trade Receivables due from Related Parties included above ₹ 31.69 Crores (March 31, 2023 (Restated): ₹ 30.27 Crores) (Refer Note 40)

Note 10.3: 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, 2024:							
(i) Undisputed Trade receivables – considered good	2,471.52	985.80	34.29	16.11	0.10	2.97	3,510.79
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	0.05	6.51	19.70	26.26
(iii) Disputed Trade Receivables – considered good	-	0.01	0.13	2.57	-	5.70	8.41
(iv) Disputed Trade Receivables – credit impaired	-	-	-	2.28	8.96	36.34	47.58
Total As at March 31, 2024	**2,471.52**	**985.81**	**34.42**	**21.01**	**15.57**	**64.71**	**3,593.04**
As at March 31, 2023 (Restated):							
(i) Undisputed Trade receivables – considered good	2,417.84	793.62	22.71	14.90	0.14	3.15	3,252.36
(ii) Undisputed Trade Receivables – credit impaired	-	-	0.06	0.90	3.84	21.57	26.37
(iii) Disputed Trade Receivables – considered good	-	-	0.38	1.63	-	5.54	7.55
(iv) Disputed Trade Receivables – credit impaired	-	-	4.31	3.41	0.97	33.09	41.78
Total As at March 31, 2023 (Restated)	**2,417.84**	**793.62**	**27.46**	**20.84**	**4.95**	**63.35**	**3,328.06**

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

Note 11 - Cash and Cash Equivalents:

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
Balance with banks (Current Account)	526.59	325.18
Cheques on hand	14.07	7.37
Cash on hand	1.74	1.58
	542.40	**334.13**

Note 12 - Bank Balances Others than Cash and Cash Equivalents:

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
Fixed Deposits with Banks (Maturity more than three months and upto twelve months) ^	213.37	722.88
Earmarked Balance with Bank for Unpaid Dividends	14.73	14.04
	228.10	**736.92**

^ Lodged as security for various purposes ₹ 0.09 Crores (March 31, 2023 (Restated) ₹ Nil Crores). Earmarked for specific purpose ₹ 177.13 Crores (March 31, 2023 (Restated) ₹ 161.68 Crores).

Note 13 - Other Current Assets:

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
Advances to related parties (Refer Note 40)	23.89	15.75
Balance with Government Authorities	814.65	647.56
Advances to Suppliers	857.61	797.50
Prepaid Expenses	77.56	112.15
Others (Balance with Gratuity Trust and Other Receivables)	108.68	200.83
	1,882.39	**1,773.79**

Note 14 (a) - Equity Share Capital:

₹ in Crores

	Particulars	As at March 31, 2024		As at March 31, 2023 (Restated)	
		No. of Shares	Amount	No. of Shares	Amount
	Authorised				
	Equity Shares of ₹ 10 each	78,00,00,000	780.00	78,00,00,000	780.00
	Issued, Subscribed and Fully Paid-up				
	Equity Shares of ₹ 10 each fully paid-up	28,86,92,005	288.69	28,86,86,345	288.69
(a)	**Reconciliation of the Shares Outstanding at the beginning and at the end of the year**				
	Outstanding at the beginning of the year	28,86,86,345	288.69	28,86,70,847	288.67
	Add: Shares issued under Employees Stock Options Scheme (ESOS) (CY: Equity Share Capital of ₹ 56,600)	5,660	-	15,498	0.02
	Outstanding at the end of the year	28,86,92,005	288.69	28,86,86,345	288.69
(b)	**Shares held by Holding Company**				
	Grasim Industries Limited	16,53,35,150	165.34	16,53,35,150	165.34

₹ in Crores

	Particulars	As at March 31, 2024		As at March 31, 2023 (Restated)	
(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	57.27%	16,53,35,150	57.27%

		As at March 31, 2024		As at March 31, 2023 (Restated)	
		No. of Shares	Amount	No. of Shares	Amount
(d)	**Equity Shares of ₹ 10 each reserved for issue under ESOS**	18,223	0.02	26,433	0.03
(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 as fully paid up to the shareholders of Century Textiles and Industries Limited, pursuant to the Scheme of Demerger	1,39,61,960	13.96	1,39,61,960	13.96

(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, 2024		As at March 31, 2023 (Restated)		% 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%	-
Grasim Industries Limited	16,53,35,150	57.27%	16,53,35,150	57.27%	-
Total	**16,55,15,282**	**57.33%**	**16,55,15,282**	**57.33%**	**-**

Promoter Name	As at March 31, 2023 (Restated)		As at March 31, 2022		% 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%	-
Grasim Industries Limited	16,53,35,150	57.27%	16,53,35,150	57.27%	-
Total	**16,55,15,282**	**57.33%**	**16,55,15,282**	**57.33%**	**-**

Note 14 (b) - Other Equity:

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
Capital Reserve	170.72	170.72
Securities Premium	5,487.36	5,484.44
Debenture Redemption Reserve	37.50	37.50
General Reserve	44,330.41	39,330.41
Share option outstanding reserve	121.96	80.18
Treasury Shares	(341.66)	(256.86)
Retained Earnings	9,184.91	8,405.64
Cash Flow Hedge Reserve	(184.66)	(132.64)
Total Other Equity	**58,806.54**	**53,119.39**

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 Companies Act, 2013.

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 in the Statement of Profit and Loss.

Note 15 - Non-Current Borrowings:

₹ in Crores

Particulars	Non-Current		Current Maturities of Long-Term debts *	
	As at March 31, 2024	As at March 31, 2023 (Restated)	As at March 31, 2024	As at March 31, 2023 (Restated)
Secured:				
Non-Convertible Debentures - Note (a1)	500.00	500.00	-	-
Sales Tax/ VAT/ GST Deferment Loan - Note (b1)	172.48	168.10	17.48	34.61
	672.48	668.10	17.48	34.61
Unsecured:				
Non-Convertible Debentures - Note (a2)	-	500.00	500.00	1,000.00
Foreign Currency Bonds - Note (c)	3,336.20	3,286.80	-	-
Term Loans from Banks:				
In Foreign Currency - Note (d)	417.03	-	-	-
Sales Tax/ VAT/ GST Deferment Loan - Note (b2)	47.86	79.77	31.90	32.51
	3,801.09	3,866.57	531.90	1,032.51
Total	**4,473.57**	**4,534.67**	**549.38**	**1,067.12**

* Amount disclosed under the head 'Current Borrowings' (Refer Note 20).

(a1) Non-Convertible Debentures (NCDs):

₹ in Crores

Particulars	Repayment Terms	As at March 31, 2024	As at March 31, 2023 (Restated)
Secured:			
7.53% NCDs	Redeemable at par on August 21, 2026	500.00	500.00
Total		**500.00**	500.00

The NCDs are secured by way of first charge, having pari passu rights, on the Company's fixed assets (save and except stocks and book debts), both present and future, situated at certain locations, in favour of Debenture Trustees. Interest on NCD is payable annually.

(a2) Non-Convertible Debentures (NCDs):

₹ in Crores

Particulars	Repayment Terms	As at March 31, 2024	As at March 31, 2023 (Restated)
Unsecured:			
6.68% NCDs	Redeemable at par on February 20, 2025	250.00	250.00
7.64% NCDs	Redeemable at par on June 04, 2024	250.00	250.00
4.57% NCDs	Redeemed at par on December 29, 2023	-	1,000.00
		500.00	**1,500.00**
Less: Current Portion of NCDs shown under Current Borrowings		(500.00)	(1,000.00)
Total		-	500.00

Interest on NCD is payable annually.

(b1) Sales Tax/ VAT/ GST Deferment Loan:

₹ in Crores

Particulars	Repayment Terms	As at March 31, 2024	As at March 31, 2023 (Restated)
Secured:			
Uttar Pradesh Financial Corporation	Varied Annual Payments upto December 2024	17.48	50.80
Department of Industries and Commerce, Karnataka	Varied Annual Payments from August 2032 to March 2035	172.48	151.91
		189.96	202.71
Less: Current Portion shown under Current Borrowings		(17.48)	(34.61)
Total		**172.48**	168.10

Sales Tax/ VAT/ GST Deferment Loan is secured by bank guarantee and corporate guarantees.

(b2) Sales Tax/ VAT/ GST Deferment Loan:

₹ in Crores

Particulars	Repayment Terms	As at March 31, 2024	As at March 31, 2023 (Restated)
Unsecured:			
Commercial Tax Department, Hyderabad	Varied Annual payments upto October 2026	79.76	112.28
Less: Current Portion shown under Current Borrowings		(31.90)	(32.51)
Total		**47.86**	**79.77**

(c) Foreign Currency Bonds:

₹ in Crores

Particulars	Repayment Terms	As at March 31, 2024	As at March 31, 2023 (Restated)
Unsecured:			
2.80% Sustainability Linked Bonds (US Dollar: 40.00 Crores; March 31, 2023: US Dollar: 40.00 Crores)	Bullet payment in February 2031	3,336.20	3,286.80
		3,336.20	3,286.80

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.

(d) Term Loan - in Foreign Currency:

₹ in Crores

Particulars	Repayment Terms	As at March 31, 2024	As at March 31, 2023 (Restated)
Unsecured:			
State Bank of India, Gift City (US Dollar: 5.00 Crores; March 31, 2023: Nil)	Bullet payment in March 2026	417.03	-
		417.03	**-**

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

Note 16 - Other Financial Liabilities:

₹ in Crores

Particulars	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023 (Restated)	As at March 31, 2024	As at March 31, 2023 (Restated)
Interest Accrued but not due	-	-	65.25	75.67
Deferred Premium Payable	240.71	273.10	32.39	30.37
Derivative Liabilities	-	-	-	103.76
Liability for Capital Goods (Refer Note 56)	-	-	1,817.29	1,471.01
Security Deposits	-	-	2,296.70	2,137.46
Salaries, Wages, Bonus and Other Employee Payables	-	-	365.42	347.02
Investor Education and Protection Fund, will be credited with the following amounts (as and when due):				
Unpaid Dividends	-	-	14.74	14.06
Unpaid Fractional liability on issue of shares pursuant to scheme of Demerger	-	-	0.41	0.41
Others (Retention money, Liquidated Damages, etc.)	-	-	598.58	545.15
	240.71	**273.10**	**5,190.78**	**4,724.91**

Note 17 - Provisions:

₹ in Crores

Particulars	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023 (Restated)	As at March 31, 2024	As at March 31, 2023 (Restated)
Provision for Employee Benefits:				
For Employee Benefits (Leave encashment, pension and other retiral benefits) (Refer Note 38)	264.68	246.24	59.84	57.89
Others:				
For Mines Restoration Expenditure*	379.90	355.73	-	-
For Cost of transfer of Assets	-	-	183.37	132.05
	644.58	**601.97**	**243.21**	**189.94**

Note 17.1:

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:

₹ in Crores

Particulars		As at March 31, 2024	As at March 31, 2023 (Restated)
(a)	**Mines Restoration Expenditure:**	**Non-Current**	
	Opening Balance (Restated)	355.73	327.20
	Add: Provision / (Reversal) during the year	3.85	14.88
	Add: Unwinding of discount on Mine Restoration Provision	20.54	14.21
	Less: Utilisation during the year	(0.22)	(0.56)
	Closing Balance (Restated)	**379.90**	**355.73**

* 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.

₹ in Crores

Particulars		As at March 31, 2024	As at March 31, 2023 (Restated)
(b)	**Provision for Cost of Transfer of Assets:**	**Current**	
	Opening Balance (Restated)	132.05	186.04
	Add: Provision during the year (Refer Note 37)	72.00	-
	Less: Utilisation / Reversal during the year	(20.68)	(53.99)
	Closing Balance (Restated)	**183.37**	**132.05**

Note 18 - Deferred Tax Liabilities (Net):

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	Recognised in Statement of Profit and Loss	Recognised in OCI	Recognised directly in Other Equity
Deferred Tax Assets:					
Provision allowed under tax on payment basis	(269.50)	(236.95)	(32.55)	-	-
Others	(198.64)	(181.88)	0.73	(17.49)	-
	(468.14)	**(418.83)**	**(31.82)**	**(17.49)**	**-**
Deferred Tax Liabilities:					
Tangible and Intangible Assets	6,799.40	6,624.18	175.22	-	-
Fair valuation of Investments	54.11	12.45	41.66	-	-
Others	39.65	39.79	(0.14)	-	-
	6,893.16	**6,676.42**	**216.74**	**-**	**-**
Net Deferred Tax Liability	**6,425.02**	**6,257.59**	**184.92**	**(17.49)**	**-**

₹ in Crores

Particulars	As at March 31, 2023 (Restated)	As at March 31, 2022 (Restated)	Recognised in Statement of Profit and Loss	Recognised in OCI	Recognised directly in Other Equity
Deferred Tax Assets:					
Provision allowed under tax on payment basis	(236.95)	(234.19)	(2.76)	-	-
Others	(181.88)	(122.40)	(21.85)	(37.63)	-
	(418.83)	**(356.59)**	**(24.61)**	**(37.63)**	**-**
Deferred Tax Liabilities:					
Tangible and Intangible Assets	6,624.18	6,328.20	295.98	-	-
Fair valuation of Investments	12.45	28.36	(15.91)	-	-
Others	39.79	30.79	9.00	-	-
	6,676.42	**6,387.35**	**289.07**	**-**	**-**
Net Deferred Tax Liability	**6,257.59**	**6,030.76**	**264.46**	**(37.63)**	**-**

Note 19 - Other Non-Current Liabilities:

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
Deferred Income on Government Grants	3.50	3.67
Others	0.03	0.11
	3.53	**3.78**

Note 20 - Current Borrowings:

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
Secured:		
Current Maturities of Long Term Debts (Refer Note 15)	17.48	34.61
Unsecured:		
Current Maturities of Long Term Debts (Refer Note 15)	531.90	1,032.51
Loans repayable on demand: From Banks - Cash Credits / Working Capital Borrowings	3,064.38	2,655.13
Term Loan from Banks and Commercial Paper	-	493.42
	3,064.38	**3,148.55**
	3,613.76	**4,215.67**

(a) Cash Credit and Working Capital Borrowings: tenure is upto three months bearing an average interest rate for March 31, 2024: 6.59% (March 31,2023: 6.35%)

(b) Commercial Papers: Tenure is the range of three months to twelve months bearing a coupon rate for March 31, 2024: NA (March 31,2023: 7.53%)

Note 21 - Trade Payables:

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
Total Outstanding dues of Micro and Small Enterprises (Refer Note 57)	254.19	183.40
Total Outstanding dues of other than Micro and Small Enterprise		
Supplier's Credit	1,915.66	1,565.40
Due to Related Parties (Refer Note 40)	33.69	48.93
Other Trade Payable	5,912.43	4,954.01
	7,861.78	**6,568.34**
	8,115.97	**6,751.74**

Note 21.1:

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, 2024, confirmed supplier's invoice that are outstanding and subject to the above arrangement included in Other Trade Payables is ₹ 1,046.29 Crores. (March 31, 2023 {Restated}: ₹ 467.24 Crores)

Note 21.2 - 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 on March 31, 2024:							
(i) Micro and Small Enterprises	-	253.89	0.30	-	-	-	254.19
(ii) Other than Micro and Small Enterprises	1,476.05	3,486.13	2,893.86	5.74	-	-	7,861.78
(iii) Disputed - Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	
Total as on March 31, 2024	**1,476.05**	**3,740.02**	**2,894.16**	**5.74**	**-**	**-**	**8,115.97**
As on March 31, 2023 (Restated):							
(i) Micro and Small Enterprises	-	181.94	1.10	-	-	-	183.04
(ii) Other than Micro and Small Enterprises	1,499.71	2,139.04	2,921.77	-	-	-	6,560.52
(iii) Disputed - Micro and Small Enterprises	-	-	0.13	0.23	-	-	0.36
(iv) Disputed dues - Others	-	-	0.36	4.29	0.89	2.28	7.82
Total as on March 31, 2023 (Restated)	**1,499.71**	**2,320.98**	**2,923.36**	**4.52**	**0.89**	**2.28**	**6,751.74**

Note 22 - Other Current Liabilities:

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
Advance from Customers and Others	522.70	378.05
Deferred Income on Government Grants	0.17	0.17
Statutory liabilities	2,267.36	2,196.95
Others (includes Rebate to Customers and others)	2,887.71	2,563.73
	5,677.94	**5,138.90**

Note 23 - Revenue from Operations: (Refer Note 55)

₹ in Crores

Particulars	Year ended March 31, 2024		Year ended March 31, 2023 (Restated)
Revenue from Contract with Customer			
Sale of Manufactured Products	65,432.67		58,684.62
Sale of Traded Products	2,098.77		1,674.11
Sale of Services	4.29		1.04
		67,535.73	**60,359.77**
Other Operating Revenues			
Scrap Sales	129.66		142.97
Lease Rent	0.11		0.49
Insurance Claim	57.92		32.42
Provisions no longer required written back	36.21		68.50
Unclaimed Liabilities written back	46.55		74.06
Government Grants (Refer Note 53)	698.14		406.97
Sub-lease income on Ships	107.28		130.34
Miscellaneous Income / Receipts	29.03		21.76
		1,104.90	**877.51**
Total Revenue form Operations		**68,640.63**	**61,237.28**

Note 24 - Other Income:

₹ in Crores

Particulars	As at March 31, 2024		As at March 31, 2023 (Restated)
Interest Income on			
Investments measured at Fair Value through Profit or Loss	1.90		17.42
Investments measured at Amortised Cost	7.28		34.94
Bank and Other Accounts	226.78		227.42
		235.96	**279.78**
Dividend Income on Non-Current Investment			
Current Investments - Mutual Fund	0.16		-
Dividend Income on Non-Current Investment - From Subsidiary and Associates	5.83		5.90
		5.99	**5.90**
Exchange Gain (net)		101.45	95.19
Profit on Sale of Property, plant and equipment (net)		0.66	0.24
Gain on Fair valuation of Investments through Profit or Loss		206.06	66.25
Profit on Sale of Current and Non-Current Investments (net)		97.89	31.37
Others		14.14	25.81
		662.15	**504.54**

Note 25 - Cost of Materials Consumed:

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
Opening Stock	760.76	678.56
Add: Purchases	9,502.52	8,575.45
	10,263.28	**9,254.01**
Less: Closing Stock	719.82	760.76
	9,543.46	**8,493.25**

Note 26 - Purchases of Stock-in-Trade:

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
Grey Cement (including Ready Mix Concrete)	1,399.61	877.80
Other Products	301.28	383.94
	1,700.89	**1,261.74**

Note 27 - Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress:

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
Closing Inventories		
Work-in-progress	1,385.49	1,311.94
Finished Goods	641.51	635.31
Stock in Trade	15.34	24.19
	2,042.34	1,971.44
Opening Inventories		
Work-in-progress	1,311.94	932.77
Finished Goods	635.31	515.12
Stock in Trade	24.19	6.24
	1,971.44	1,454.13
(Increase) / Decrease in Inventories		
Work-in-progress	(73.55)	(379.17)
Finished Goods	(6.20)	(120.19)
Stock in Trade	8.85	(17.95)
(Increase) / Decrease in Inventories	(70.90)	(517.31)
Add: Stock Transfer from Pre-Operative Account	14.05	25.69
	(56.85)	**(491.62)**

Note 28 - Employee Benefits Expense:

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
Salaries, Wages and Bonus	2,552.38	2,298.82
Contribution to Provident and Other Funds:		
Contribution to Gratuity and Other Defined Benefit Plans (Refer Note 38)	156.37	147.89
Contribution to Superannuation, National Pension Scheme and Other Defined Contribution Plan (Refer Note 38)	33.11	31.31
Expenses on Employees Stock Options Scheme	42.37	35.20
Staff Welfare Expenses	126.23	107.61
	2,910.46	**2,620.83**

Note 29 - Finance Costs:

₹ in Crores

Particulars		Year ended March 31, 2024	Year ended March 31, 2023 (Restated)
Interest Expense:			
On Borrowings (at amortised cost)	554.80		513.19
Others (including interest on deposits from Dealers, Contractors and Supplier's Credit)	211.94		130.20
Interest on Sales Tax/ VAT/ GST Deferment Loan	13.97		14.51
Interest on Lease Liabilities	54.46		54.35
Unwinding of discount on Mine Restoration Provision	20.54		14.22
		855.71	**726.47**
Exchange Loss on revaluation of Lease Liabilities		7.82	48.31
Other Borrowing Cost (Finance Charges)		3.89	6.31
Less: Finance Costs Capitalised		(0.62)	(25.49)
		866.80	**755.60**

Borrowing costs are capitalised using rates based on specific borrowings at 6.93% per annum. (For the year ended March 31, 2023: 4.57% to 6.93% per annum)

Note 30 - Depreciation and Amortisation Expense:

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023 (Restated)
Depreciation of Property, Plant and Equipment (Refer Note 2)	2,689.82	2,431.46
Depreciation of Right of Use (ROU) Assets (Refer Note 3)	141.90	126.30
Amortisation of Intangible Assets (Refer Note 2)	195.71	192.32
Obsolescence	-	22.58
	3,027.43	**2,772.66**

Note 31 - Freight and Forwarding Expense:

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023 (Restated)
On Finished Products	13,204.83	11,740.74
On Clinker Transfer & others	2,510.48	2,143.62
	15,715.31	**13,884.36**

Note 32 - Other Expenses:

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023 (Restated)
Consumption of Stores, Spare Parts and Components	1,449.54	1,149.33
Consumption of Packing Materials	1,889.15	1,886.81
Repairs to Plant and Machinery, Buildings and Others	1,449.37	1,203.28
Insurance	176.33	168.35
Rent	171.66	194.19
Rates and Taxes	203.51	151.63
Directors' Fees	0.40	0.34
Directors' Commission	14.00	12.00
Advertisement	641.30	477.27
Sales Promotion and Other Selling Expenses	942.05	816.64
Contribution to Electoral Bonds *	10.00	-
Miscellaneous Expenses	1,753.47	1,469.59
	8,700.78	**7,529.43**
Less: Captive Consumption of Cement	**(95.86)**	**(71.95)**
	8,604.92	**7,457.48**

* Contribution to Bharatiya Janata Party

Note 33 - Contingent Liabilities (to the extent not provided for) (Ind AS 37):

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

₹ in Crores

Sr No	Particulars	Brief Description of Matter	As at March 31, 2024	As at March 31, 2023 (Restated)
i	Excise Duty and Service Tax Matters	Related to valuation matter (Rule 8 vs. Rule 4), Denial of Cenvat credit on Input Service Distributor (ISD) and others	1,552.20	1,645.76
ii	GST/ Sales-tax/ VAT / Entry Tax Matters	Related to stock transfer treated as interstate sales, Demand on freight component and levy of purchase tax on exempted supply, Demand of Entry Tax and others	1,152.44	1,062.30
iii	Royalty on Limestone/ Marl / Shale	Based on fixed conversion factor on limestone, royalty rate difference on Marl and additional royalty on mines transfer	390.78	382.12
iv	Land Related Matters	Demand of Higher Compensation and Land tax matters	280.79	281.28
v	Electricity Duty / Energy Development Cess	Related to electricity duty, Minimum power consumption, Energy development Cess and denial of electricity duty exemption	285.23	269.87
vi	Customs	Related to classification dispute	300.72	264.82
vii	Stamp duty	Related to stamp duty on name change	346.63	357.90
viii	Others	Related to Fly ash matters, claim raised by vendor/ supplier, Road Tax matter, Income Tax matters and others	437.23	366.65

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

(b) The Company (including the erstwhile UltraTech Nathdwara Cement Limited) had filed appeals against the orders of the Competition Commission of India (CCI) dated August 31, 2016 (Penalty of ₹ 1,616.83 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 ₹ 161.68 Crores equivalent to 10% of the penalty of ₹ 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 financial statements.

(c) Guarantees:

The Company has issued corporate guarantees as under:

In favour of the Banks / Lenders on behalf of some of its Subsidiaries and Joint Venture (JV), as mentioned below, for the purposes of replacing old loans, acquisition financing, working capital and other general corporate purposes:

i. Bhaskarpara Coal Company Limited (JV) ₹ 1.70 Crores (March 31, 2023 (Restated) ₹ 1.70 Crores).

ii. UltraTech Cement Middle East Investment Limited and its subsidiaries: USD 340.50 Million (Equivalent to ₹ 2,839.90 Crores) {March 31, 2023 (Restated) USD 222.80 Million (Equivalent to ₹ 1,830.72 Crores)}.

(These Corporate Guarantees are issued in different currencies viz. Indian Rupee, USD and UAE Dirham.)

Note 34 - Capital and other commitments:

Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances) ₹ 4,697.45 Crores. (March 31, 2023 (Restated) ₹ 4,256.17 Crores).

Note 35

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.

Note 36 - Acquisition of Cement Business of Kesoram Industries:

The Board of Directors have approved a Composite Scheme of Arrangement between Kesoram Industries Limited ("Kesoram"), the Company and their respective shareholders and creditors, in compliance with sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"). The Scheme, inter alia, provides for:

(a) Demerger of the Cement Business of Kesoram into the Company; and

(b) Reduction and cancellation of the preference share capital of Kesoram.

The Appointed Date for the Scheme is April 01, 2024. The Cement Business of Kesoram consists of 2 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. The Company will issue 1 (one) equity share of the Company of face value ₹ 10/- each for every 52 (fifty-two) equity shares of Kesoram of face value ₹ 10/- each to the shareholders of Kesoram as on the record date defined in the Scheme.

The Competition Commission of India has by its letter dated March 19, 2024 approved the proposed combination under Section 31(1) of the Competition Act, 2002. The Scheme Is, inter alia, subject to receipt of requisite approvals from statutory and regulatory authorities, including from the stock exchanges, the Securities and Exchange Board of India (SEBI), the National Company Law Tribunals and the shareholders and creditors of the Company.

Note 37 - 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 is 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 has been done applying Pooling of Interest method as prescribed in Appendix C of Ind AS 103 'Business Combinations'. While applying Pooling of Interest method, the Company has recorded all assets, liabilities and reserves attributable to the wholly owned subsidiaries at their carrying values as appearing in the consolidated financial statements of the Company. Consequently, the previous year figures have been restated considering that the amalgamation has taken place from the beginning of the preceding period i.e. April 01, 2022 as required under Appendix C of Ind AS 103.

Consequent to the amalgamation of the wholly owned subsidiaries into the Company, the Company has not recognized Deferred Tax Assets on the unabsorbed Depreciation, business losses and other temporary differences 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 Items during the year.

Below is the summary of identified assets and liabilities acquired and restatement of previous year figures:

1) The assets, liabilities and reserves of UNCL, Swiss and Merit have been incorporated in the financial statements at the carrying values as appearing in the consolidated financial statements of the Company.

2) Inter-Company balances and transactions have been eliminated and resultant adjustment of ₹ 471.22 crores has been adjusted in retained earnings.

Restated Balance Sheet as at March 31, 2023:

Particulars	As at March 31, 2023 (Reported)	Additions / (Eliminations) on account of amalgamation	As at March 31, 2023 (Restated)
Total Assets	86,900.99	1,513.52	88,414.51
Total Equity	52,936.86	471.22	53,408.08
Total Liabilities	33,964.13	1,042.30	35,006.43

Restated Statement of Profit and Loss for the year ended March 31, 2023:

Particulars	For the year ended March 31, 2023 (Reported)	Additions / (Eliminations) on account of amalgamation	For the year ended March 31, 2023 (Restated)
Total Income	62,015.93	(274.11)	61,741.82
Total Expenses	54,769.56	(289.69)	54,479.87
Profit Before Tax	7,246.37	15.58	7,261.95
Total Tax Expense	2,329.49	(19.03)	2,310.46
Profit After Tax	4,916.88	34.61	4,951.49
Other Comprehensive (Loss)/ Income for the year	(93.22)	(1.25)	(94.47)
Total Comprehensive Income for the year	4,823.66	33.36	4,857.02

Restated Statement of Cash Flows for the year ended March 31, 2023:

Particulars	As at March 31, 2023 (Reported)	Additions / (Eliminations) on account of amalgamation	As at March 31, 2023 (Restated)
Net cash flows from / (used in) operating activities (A)	9,348.18	408.91	9,757.09
Net cash flows from / (used in) investing activities (B)	(6,753.57)	(368.02)	(7,121.59)
Net cash flows from / (used in) financing activities (C)	(2,370.09)	(8.74)	(2,378.83)

Note 38 - Employee Benefits (Ind AS 19):

{A} Defined Benefit Plans:

(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 employees 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, 2024			As at March 31, 2023 (Restated)		
		Gratuity (Funded)	Pension	Post-Retirement Medical Benefits	Gratuity (Funded)	Pension	Post - Retirement Medical Benefits
(i)	**Change in defined benefit obligation**						
	Balance at the beginning of the year	777.29	5.05	0.51	749.84	5.63	0.56
	Adjustment of:						
	Current Service Cost	55.49	-	-	54.44	-	-
	Interest Cost	53.52	0.36	0.04	48.10	0.38	0.04
	Actuarial (gains) losses recognised in Other Comprehensive Income:						
	- Change in Financial Assumptions	17.88	0.03	0.01	(37.97)	(0.13)	(0.02)
	- Change in Demographic Assumption	-	-	-	0.05	-	-
	- Experience Changes	27.98	0.35	(0.02)	22.76	0.08	(0.01)
	Benefits Paid	(73.10)	(0.91)	(0.04)	(59.93)	(0.91)	(0.06)
	Balance at the end of the year	**859.06**	**4.88**	**0.50**	**777.29**	**5.05**	**0.51**
(ii)	**Change in Fair Value of Assets**						
	Balance at the beginning of the year	858.07	-	-	811.20	-	-
	Expected Return on Plan Assets	59.54	-	-	51.09	-	-
	Re measurements due to:						
	Actual Return on Plan Assets less interest on Plan Assets	2.80	-	-	14.99	-	-
	Contribution by the employer	9.61	-	-	40.82	-	-
	Benefits Paid	(73.10)	-	-	(60.03)	-	-
	Balance at the end of the year	**856.92**	**-**	**-**	**858.07**	**-**	**-**
(iii)	**Net Asset / (Liability) recognized in the Balance Sheet**						
	Present value of Defined Benefit Obligation	(859.06)	(4.88)	(0.50)	(777.29)	(5.05)	(0.51)
	Fair Value of Plan Assets	856.92	-	-	858.07	-	-
	Amount not recognised due to Asset Ceiling	-	-	-	(2.50)	-	-
	Net Asset / (Liability) in the Balance Sheet	**(2.14)**	**(4.88)**	**(0.50)**	**78.28**	**(5.05)**	**(0.51)**

₹ in Crores

Sr No	Particulars	As at March 31, 2024			As at March 31, 2023 (Restated)		
		Gratuity (Funded)	Pension	Post-Retirement Medical Benefits	Gratuity (Funded)	Pension	Post - Retirement Medical Benefits
(iv)	**Change in Asset Ceiling**						
	Balance at the beginning of the year	2.50	-	-	0.82	-	-
	Interest	0.18	-	-	0.05	-	-
	Remeasurement due to change in surplus/ deficit	(2.68)	-	-	1.63	-	-
	Balance at the end of the year	**0.00**	**-**	**-**	2.50	**-**	**-**
(v)	**Expenses recognized in the Statement of Profit and Loss**						
	Current Service Cost	55.49	-	-	54.44	-	-
	Interest Cost	53.70	0.36	0.04	46.99	0.38	0.04
	Expected Return on Plan Assets	(59.54)	-	-	(51.14)	-	-
	Transferred to Pre Operative Expenses	(0.65)	-	-	(0.76)	-	-
	Amount charged to the Statement of Profit and Loss	**49.00**	**0.36**	**0.04**	**49.53**	**0.38**	**0.04**
(vi)	**Re-measurements recognised in Other Comprehensive Income (OCI):**						
	Changes in Financial Assumptions	17.88	0.03	0.01	(37.97)	(0.13)	(0.02)
	Changes in Demographic	-	-	-	0.05	-	-
	Experience Adjustments	27.98	0.35	(0.02)	22.76	0.08	(0.01)
	Actual return on Plan assets less interest on plan assets	(2.80)	-	-	(13.78)	-	-
	Adjustment to recognize the asset ceiling impact	(2.68)	-	-	1.63	-	-
	Loss / (Gain) recognised in Other Comprehensive Income (OCI):	**40.38**	**0.38**	**(0.01)**	**(27.31)**	**(0.05)**	**(0.03)**
(vii)	**Maturity profile of defined benefit obligation:**						
	Within the next 12 months	122.08	1.01	0.06	119.03	1.04	0.06
	Between 1 and 5 years	291.24	2.95	0.23	266.41	3.11	0.23
	Between 5 and 10 years	295.67	1.83	0.20	285.49	1.91	0.20
	10 Years and above	1,168.85	1.39	0.29	1,036.26	1.55	0.33
(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	(67.72)	(0.25)	(0.02)	(59.21)	(0.30)	(0.03)
	1% decrease in discount rate	78.64	0.28	0.03	68.58	0.33	0.03
	1% increase in salary escalation rate	76.43	-	-	66.88	-	-
	1% decrease in salary escalation rate	(67.30)	-	-	(58.99)	-	-
	1% increase in employee turnover rate	(28.24)	-	-	(22.36)	-	-
	1% decrease in employee turnover rate	33.36	-	-	26.30	-	-
(ix)	**The major categories of plan assets as a percentage of total plan @**						
	Insurer Managed Funds	98%	N.A	N.A	98%	N.A	N.A
	Debt, Equity & Other Instruments	2%	N.A	N.A	2%	N.A	N.A

₹ in Crores

Sr No	Particulars	As at March 31, 2024			As at March 31, 2023 (Restated)		
		Gratuity (Funded)	Pension	Post-Retirement Medical Benefits	Gratuity (Funded)	Pension	Post - Retirement Medical Benefits
(x)	**Actuarial Assumptions:**						
	Discount Rate (p.a.)	7.20% - 7.21%	7.20%	7.20%	7.45% - 7.50%	7.45%	7.45%
	Turnover Rate	2.5 % -12%	-	-	2.5% - 12%	-	-
	Mortality tables	Indian Assured Lives Mortality (2012-14)	S1PA Mortality table adjusted suitably		Indian Assured Lives Mortality (2012-14)	S1PA Mortality table adjusted suitably	
	Salary Escalation Rate (p.a.)	8.00%	-	-	8.00%	-	-
	Retirement age	58-60 Yrs	-	-	58-60 Yrs	-	-
(xi)	Weighted Average duration of Defined benefit obligation	8.5-9.0 Yrs	5.4 Yrs	5.2 Yrs	8.2-9.0 Yrs	5.5 Yrs	5.3 Yrs

*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 Company nor in any financial securities issued by the Company.

(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 Company 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 Company to fully prefund the liability of the Plan. The Company's philosophy is to fund these benefits based on its own liquidity and the level of underfunding of the plan.

(xv) The Company's expected contribution during next year is ₹1.94 Crores (March 31, 2023 (Restated): ₹1.85 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 ₹107.37 Crores (March 31, 2023 (Restated): ₹98.36 Crores).

The actuary has provided valuation and based on the below provided assumptions shortfall as at March 31, 2024: ₹Nil (March 31, 2023 (Restated): ₹Nil)

₹ in Crores

Sr No	Particulars	As at March 31, 2024 Provident Fund (Funded)	As at March 31, 2023 (Restated) Provident Fund (Funded)
(i)	**Change in defined benefit obligation**		
	Balance at the beginning of the year	2,317.57	2,083.74
	Adjustment of:		
	Current Service Cost	70.43	61.97
	Employee Contribution	104.40	99.78
	Benefits Paid/Settlements/Withdrawals (incl. Transfer In/Out)	(209.29)	(166.39)
	Actuarial (Gains)/Losses	112.08	65.48
	Interest cost	183.16	172.99
	Balance at the end of the year	**2,578.35**	**2,317.57**
(ii)	**Change in Book Value of Assets**		
	Balance at the beginning of the year	2,317.62	2,093.98
	Employer Contribution	70.43	61.97
	Employee Contribution	104.40	99.78
	Benefits Paid/Settlements/Withdrawals (incl. Transfer In/Out)	(209.29)	(166.39)
	Actuarial (Gains)/Losses	129.48	68.85
	Expected Return on Plan Assets	174.26	159.43
	Balance at the end of the year	**2,586.90**	**2,317.62**
(iii)	**Net Asset / (Liability) recognized in the Balance Sheet**		
	Present value of Defined Benefit Obligation	(2,578.35)	(2,317.57)
	Book Value of Plan Assets	2,586.90	2,317.62
	Surplus/(Deficit) available	**8.55**	**0.05**
(iv)	**Actuarial Assumptions:**		
	Govt of India - Bond Yield for the outstanding term of liabilities	7.20%	7.45%
	Discount Rate for the remaining term of the maturity of Investment Portfolio	7.98%	7.95%
	Mortality tables	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
	Expected Guaranteed Interest Rate	8.25%	8.15%
	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**	13.14 Yrs	13.12 Yrs

(e) Contribution to Other Funds:

Amount recognized as an expense under the head "Contribution to Other Funds" of Statement of Profit and Loss ₹33.11 Crores {March 31, 2023 (Restated) ₹ 31.31 Crores}.

{B} Amount recognized as an expense in respect of compensated absences is ₹ 58.04 Crores {March 31, 2023 (Restated) ₹21.43 Crores}.

{C} Amount recognized as expense for other long-term employee benefits is ₹ 1.42 Crores {March 31, 2023 (Restated) ₹ 1.05 Crores}.

Note 39 - Segment Reporting (Ind AS 108):

The Company has presented segment information in the consolidated financial statements. Accordingly, as per Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these financial statements.

Note 40 - Related Party Disclosure (Ind AS 24):

(A) List of Related Parties where control exists:

Sr No	Name of the Related Party	Principal Place of Business	% Shareholding and Voting Power As at March 31, 2024	% Shareholding and Voting Power As at March 31, 2023 (Restated)
(i)	**Holding Company:**			
	Grasim Industries Limited	India	NA	NA
(ii)	**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 *	United Arab Emirates	100%	100%$
(g)	Star Cement Co. LLC, Ras-Al-Khaimah *	United Arab Emirates	100%	100%$
(h)	Al Nakhla Crusher LLC, Fujairah *	United Arab Emirates	100%	100%$
(i)	Arabian Cement Industry LLC, Abu Dhabi *	United Arab Emirates	100%	100%$
(j)	UltraTech Cement Bahrain Company WLL, Bahrain *	Bahrain	100%^	100%^
(k)	Star Super Cement Industries LLC (SSCILLC) *	United Arab Emirates	100%$$	100%$$
(l)	Binani Cement Tanzania Limited***	Tanzania	100%	100%
(m)	BC Tradelink Limited., Tanzania***	Tanzania	100%	100%
(n)	Binani Cement (Uganda) Limited ***	Uganda	100%	100%
(o)	Bhumi Resources PTE Limited (BHUMI)	Singapore	100%	100%
(p)	UltraTech Nathdwara Cement Limited (UNCL) (Refer Note 37)	India	-	-
(q)	Merit Plaza Limited !! (Refer Note 37)	India	-	-
(r)	Swiss Merchandise Infrastructure Limited !! (Refer Note 37)	India	-	-
(s)	Krishna Holdings PTE Limited (KHPL) && (Liquidated w.e.f. November 24, 2022)	Singapore	-	-
(t)	Duqm Cement Project International, LLC, Oman * (w.e.f. January 29, 2023)	Oman	70%	70%
(u)	Murari Holdings Limited (MUHL)!! (Struck off w.e.f. September 30, 2022)	British Virgin Islands	-	-
(v)	Mukundan Holdings Limited (MHL)!! (Struck off w.e.f. April 27, 2022)	British Virgin Islands	-	-
(w)	PT Anggana Energy Resources, Indonesia ^^^	Indonesia	100%	100%
(x)	PT UltraTech Mining Indonesia (Liquidated w.e.f. June 14, 2022)	Indonesia	-	-
(y)	PT UltraTech Investments Indonesia (Liquidated w.e.f. June 14, 2022)	Indonesia	-	-

Sr No	Name of the Related Party	Principal Place of Business	% Shareholding and Voting Power As at March 31, 2024	% Shareholding and Voting Power As at March 31, 2023 (Restated)
(z)	PT UltraTech Mining Sumatera # (Liquidated w.e.f. June 14, 2022)	Indonesia	-	-
(aa)	PT UltraTech Cement Indonesia # (Liquidated w.e.f. June 14, 2022)	Indonesia	-	-
(ab)	Letein Valley Cement Limited (w.e.f. January 16, 2024)	India	100%	-

* Subsidiaries of UCMEIL
$ 51% held by nominee as required by local law for beneficial interest of the Company till July 20, 2022
$$ 51% held by nominee as required by local law for beneficial interest of the Company
^ 1 share held by employee as nominee for the beneficial interest of the Company
Subsidiary of PT UltraTech Investments Indonesia
!! Wholly owned subsidiary of UNCL
&& 55.54% held by UNCL and 44.46% held by MHL
*** Wholly owned subsidiary of SSCILLC
^^^ Wholly owned subsidiary of BHUMI

(B) List of Related Parties with significant influence:

Sr No	Name of the Related Party	Principal Place of Business	% Shareholding and Voting Power As at March 31, 2024	% Shareholding and Voting Power As at March 31, 2023 (Restated)
(i)	**Joint Venture:**			
	Bhaskarpara Coal Company Limited (BCCL)	India	47.37%	47.37%
(ii)	**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 (w.e.f. June 16, 2022)	India	26.00%	26.00%
(e)	ABReL Green Energy Limited (w.e.f. June 22, 2022)	India	26.00%	26.00%
(f)	ABReL (Odisha) SPV Limited (w.e.f. June 15, 2022)	India	26.00%	26.00%
(g)	ABReL (RJ) Projects Limited (w.e.f. June 22, 2023)	India	26.00%	-
(h)	Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C, U.A.E (RAKW) (w.e.f. April 15, 2022)	United Arab Emirates	29.79%	29.79%
(i)	Modern Block Factory Establishment (w.e.f. April 15, 2022)	United Arab Emirates	100% @	100% @
(j)	Ras Al Khaimah Lime Co, Noora LLC (w.e.f. April 15, 2022)	United Arab Emirates	100% @	100% @

@ Wholly owned subsidiaries of RAKW

(C) The Company holds more than 20% in the companies listed below. However, the Company 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 4: 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, 2024	% Shareholding As at March 31, 2023 (Restated)
(a)	Amplus Sunshine Private Limited	India	34.95%	34.95%
(b)	VSV Onsite Private Limited	India	26.61%	26.61%
(c)	Amplus Dakshin Private Limited	India	26.00%	26.00%
(d)	Amplus Coastal Power Private Limited	India	35.00%	35.00%
(e)	VSV Offsite Private Limited	India	26.87%	26.87%
(f)	Sunroot Energy Private Limited	India	26.00%	26.00%
(g)	Ostro Alpha Wind Private Limited	India	26.00%	26.00%
(h)	Renew Surya Spark Private Limited	India	26.00%	26.00%
(i)	Clean Max Theia Private Limited	India	26.00%	26.00%
(j)	Clean Max Terra Private Limited	India	26.00%	-
(k)	Veh Radiant Energy Private Limited	India	26.00%	-
(l)	Amplus Ages Private Limited	India	26.00%	-
(m)	Amplus Alpha Solar Private Limited	India	26.00%	26.00%

(D) Other Related Parties with whom there were transactions during the year:

Name of the Related Party	Relationship
Samruddhi Swastik Trading and Investments Limited	Fellow Subsidiary
Aditya Birla Sun Life Insurance Company Limited	Fellow Subsidiary
Aditya Birla Health Insurance Limited	Fellow Subsidiary
Aditya Birla Housing Finance Limited	Fellow Subsidiary
ABNL Investment Limited	Fellow Subsidiary
Aditya Birla Finance Limited	Fellow Subsidiary
Aditya Birla Renewables Limited	Fellow Subsidiary
Aditya Birla Solar Limited (Merged with Aditya Birla Renewables Limited w.e.f July 24, 2023)	Fellow Subsidiary
Greenyana Sunstream Private Limited	Associate of Holding Company
Amelia Coal Mining Limited	Subsidiary of Holding Company's Joint Venture
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
UltraTech Cemco Provident Fund	Post-Employment Benefit Plan
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	Key Management Personnel (KMP)
Mrs. Alka Bharucha - Independent Director	Key Management Personnel (KMP)
Mrs. Sukanya Kripalu - Independent Director	Key Management Personnel (KMP)

Name of the Related Party	Relationship
Mr. S.B. Mathur - Independent Director	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 - Whole-time Director and CFO	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/Related Parties	Year Ended March 31, 2024	Year Ended March 31, 2023 (Restated)
Sale of Goods:		
Grasim Industries Limited	21.98	19.67
UltraTech Cement Lanka Private Limited	211.41	167.39
Amelia Coal Mining Limited	1.47	-
G.D. Birla Medical Research & Education Foundation	0.05	-
Total	**234.91**	**187.06**
Purchase of Goods:		
Grasim Industries Limited	9.44	7.30
Bhagwati Limestone Company Private Limited (BLCPL)	6.13	-
Aditya Birla Renewables Energy Limited	8.37	8.12
Aditya Birla Renewables SPV 1 Limited	38.62	36.66
ABREL (Odisha) SPV Limited	1.86	-
Greenyana Sunstream Private Limited	3.05	1.85
Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C, UAE	105.20	66.26
Total	**172.67**	**120.19**
Sale of Property, Plant and Equipment:		
Grasim Industries Limited	0.29	0.13
Aditya Birla Solar Limited	0.01	-
Aditya Birla Management Corporation Private Limited (LY: ₹ 11,412)	-	0.00
Total	**0.30**	**0.13**
Purchase of Property, Plant and Equipment:		
Grasim Industries Limited	0.20	0.07
Aditya Birla Management Corporation Private Limited (LY: ₹ 31,178)	-	0.00
Total	**0.20**	**0.07**
Services received from:		
Grasim Industries Limited	0.61	0.28
UltraTech Cement Lanka Private Limited	0.99	6.61
Samruddhi Swastik Trading and Investments Limited	1.22	1.26
ABNL Investment Limited	3.63	3.72
Aditya Birla Science and Technology Company Private Limited	11.37	11.88
Aditya Birla Sun Life Insurance Company Limited	4.66	5.63
Aditya Birla Management Corporation Private Limited	449.97	413.20

₹ in Crores

Nature of Transaction/Related Parties	Year Ended March 31, 2024	Year Ended March 31, 2023 (Restated)
Aditya Birla Finance Limited	7.74	-
KMP (including director's sitting fees and director commission)	45.56	42.84
Close Member of KMP	0.01	0.01
Total	**525.76**	**485.43**
Services rendered to:		
Grasim Industries Limited	24.26	14.32
UltraTech Cement Lanka Private Limited	10.34	12.90
Bhagwati Limestone Company Private Limited	6.66	0.46
Aditya Birla Housing Finance Limited	0.01	0.18
Total	**41.27**	**27.86**
Dividend Income:		
UltraTech Cement Middle East Investments Limited	4.59	5.90
Aditya Birla Renewables Energy Limited	0.23	-
Aditya Birla Renewables SPV 1 Limited	0.98	-
Total	**5.80**	**5.90**
Interest Income:		
Aditya Birla Science and Technology Company Private Limited	1.12	1.41
UltraTech Cement Middle East Investments Limited	-	29.52
Total	**1.12**	**30.93**
Dividend Paid:		
Grasim Industries Limited	628.27	628.27
Contribution to:		
Post-Employment Benefit Plan - UltraTech Cemco Provident Fund	70.43	61.97
Post-Employment Benefit Plan - Aditya Birla Sun Life Insurance Company Limited	62.41	5.38
Investments:		
Harish Cement Limited	0.22	0.21
UltraTech Cement Middle East Investments Limited	-	817.20
Bhumi Resources PTE ltd	-	0.77
Letein Valley Cement Limited	6.26	-
Aditya Birla Renewable Energy Limited	24.98	-
ABREL (MP) Renewables Limited (LY: ₹ 26,000)	35.39	0.00
ABREL Green Energy Limited	-	23.86
ABREL (RJ) SPV Limited (CY: ₹ 26,000)	0.00	-
ABREL (Odisha) SPV Limited	-	5.01
Greenyana Sunstream Private Limited	-	2.09
Total	**66.85**	**847.05**
Loans given to Subsidiary:		
UltraTech Cement Middle East Investments Limited	-	1,550.40
Total	-	1,550.40

₹ in Crores

Nature of Transaction/Related Parties	Year Ended March 31, 2024	Year Ended March 31, 2023 (Restated)
Loans and Advances Repaid by:		
Mukundan Holdings Limited	-	37.92
Murari Holdings Limited	-	0.05
UltraTech Cement Middle East Investments Limited	-	1,550.40
Aditya Birla Science and Technology Company Private Limited	2.86	4.35
Bhaskarpara Coal Company Limited	2.49	-
Total	**5.35**	**1,592.72**
Deposit given to Fellow Subsidiary:		
ABNL Investment Limited	-	0.46
Redemption of Investment in Preference Shares:		
UltraTech Cement Middle East Investments Limited	1,029.70	-
Purchase of Equity Shares from:		
Aditya Birla Renewables Limited (CY: ₹ 26,000)	0.00	-
Corporate Guarantees Issued on behalf of subsidiaries:		
UltraTech Cement Middle East Investments Limited	1,837.63	2,201.15
Corporate Guarantees Released on behalf of subsidiaries:		
UltraTech Cement Middle East Investments Limited	853.63	2,029.50

(b) Outstanding balances:

₹ in Crores

Nature of Transaction/Related Parties	As at March 31, 2024	As at March 31, 2023 (Restated)
Advances:		
Grasim Industries Limited	0.18	-
Bhagwati Limestone Company Private Limited	3.60	1.36
Samruddhi Swastik Trading and Investments Limited	0.81	0.81
Aditya Birla Health Insurance Limited	0.03	0.02
Aditya Birla Renewable SPV 1 Limited (LY: ₹ 7,083)	0.25	0.00
Aditya Birla Sun Life Insurance Company Limited	0.66	0.20
Bhaskarpara Coal Company Limited	-	2.49
Amelia Coal Mining Limited	0.31	-
Aditya Birla Housing Finance Limited (CY: ₹ 39,793)	0.00	0.01
Aditya Birla Management Corporation Private Limited	18.05	10.86
Total	**23.89**	**15.75**
Investment in Preference Shares:		
UltraTech Cement Middle East Investments Limited	-	1,150.44
Dividend receivable on Preference Shares:		
UltraTech Cement Middle East Investments Limited	-	1.27
Trade Receivables:		
Grasim Industries Limited	3.20	1.39

₹ in Crores

Nature of Transaction/Related Parties	As at March 31, 2024	As at March 31, 2023 (Restated)
UltraTech Cement Lanka Private Limited	28.49	28.83
Aditya Birla Housing Finance Limited	-	0.05
Total	**31.69**	**30.27**
Trade Payables:		
Grasim Industries Limited	2.87	0.57
Aditya Birla Sun Life Insurance Company Limited (CY: ₹ 14,304 and LY: ₹ 5,612)	0.00	0.00
Aditya Birla Health Insurance Limited (CY: ₹ 1,044)	0.00	-
ABNL Investment Limited	0.25	-
Aditya Birla Renewables Energy Limited	0.37	0.09
Aditya Birla Renewables SPV 1 Limited	4.32	3.00
ABREL (Odisha) SPV Limited	0.57	-
Aditya Birla Housing Finance Limited (CY: ₹ 4,033)	0.00	-
Aditya Birla Science and Technology Company Private Limited	0.06	-
Greenyana Sunstream Private Limited	0.60	0.68
Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C, UAE	24.57	44.59
Samruddhi Swastik Trading and Investments Limited (LY: ₹ 2,645)	0.08	0.00
Total	**33.69**	**48.93**
Deposit:		
ABNL Investment Limited	2.32	2.32
Aditya Birla Science and Technology Company Private Limited	14.04	16.90
Grasim Industries Limited	0.36	0.36
Close Member of KMP	5.00	5.00
Total	**21.72**	**24.58**
Other Liabilities:		
Post-Employment Benefit Plan - UltraTech Cemco Provident Fund	20.08	18.46
Corporate Guarantees:		
UltraTech Cement Middle East Investments Limited	2,839.90	1,830.72
Bhaskarpara Coal Company Limited	1.70	1.70
Total	**2,841.60**	**1,832.42**

(c) Compensation of KMP of the Company:

₹ in Crores

Nature of transaction	Year Ended March 31, 2024	Year Ended March 31, 2023 (Restated)
Short-term employee benefits	27.85	27.13
Post-employment benefits	3.40	3.40
Share based payment	8.95	5.50
Total compensation paid to KMP	**40.20**	**36.03**

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 shareholders' approval, wherever necessary.

Terms and Conditions of transactions with Related Parties:

The sales to and purchases from related parties including property, plant and equipment 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 year-end are unsecured and interest free and settlement occurs in cash.

As per Ind AS 36, An entity shall assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the entity shall estimate the recoverable amount of the asset. During the year ended March 31, 2024, the Company has recorded an impairment of ₹ 2.50 Crs 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.

Note 41 - Income Taxes (Ind AS 12):

Reconciliation of Effective Tax Rate:

In %

Particulars	Year ended March 31, 2024	Year ended March 31, 2023 (Restated)
Applicable tax rate	25.17%	34.94%
Effect of Tax-Exempt Income	(0.01%)	(0.08%)
Effect of Non-Deductible expenses	0.72%	0.72%
Effect of Allowances for tax purpose	(0.01%)	(1.93%)
Effect of Tax paid at a lower rate	(0.00%)	(0.13%)
Effect of changes in tax rate (deferred)	-	(1.64%)
Effect of Previous year adjustments	-	(0.04%)
Others	0.02%	(0.02%)
Effective Tax Rate	**25.88%**	**31.82%**

Note 42 - Earnings per Share (EPS) (Ind AS 33):

₹ in Crores

	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023 (Restated)
(A)	**Basic EPS:**		
(i)	Net Profit attributable to Equity Shareholders	6,904.87	4,951.49
(ii)	Weighted average number of Equity Shares outstanding (Nos.)	28,86,95,631	28,86,82,880
(iii)	Less: Treasury Shares acquired by the Company under Trust	(4,83,531)	(3,56,157)
(iv)	Weighted average number of Equity Shares outstanding for calculation of Basic EPS (Face value ₹ 10/ share) (ii+iii)	28,82,12,100	28,83,26,723
	Basic EPS (₹) (i)/(iv)	**239.58**	**171.73**
(B)	**Diluted EPS:**		
(i)	Weighted average number of Equity Shares Outstanding (Nos.)	28,82,12,100	28,83,26,723
(ii)	Add: Potential Equity Shares on exercise of options (Nos.)	2,17,718	1,53,847
(iii)	Weighted average number of Equity Shares Outstanding for calculation of Dilutive EPS (i+ii) (Face Value ₹ 10/ share)	28,84,29,818	28,84,80,570
	Diluted EPS (₹) {(A) (i) /(B) (iii)}	**239.40**	**171.64**

Note 43 - Auditor's Remuneration (excluding GST) and expenses:

₹ in Crores

	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023 (Restated)
(a)	**Statutory Auditors:**		
	Audit fees (including Quarterly Limited Reviews)	5.98	5.16
	Tax audit fees	0.31	0.27
	Fees for other services	0.26	0.24
	Expenses reimbursed	0.22	0.21
(b)	**Cost Auditors:**		
	Audit fees	0.43	0.38
	Expenses reimbursed	0.01	0.01

Note 44

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

₹ in Crores

Particulars	Year Ended March 31, 2024			Year Ended March 31, 2023 (Restated)		
	Raw Materials Consumed	Power and Fuel Consumed	Total	Raw Materials Consumed	Power and Fuel Consumed	Total
Stores and Spares Consumed	189.80	84.91	274.71	200.79	65.38	266.17
Royalty and Cess	1,228.70	-	1,228.70	1,092.68	-	1,092.68

Note 45 - Share Based Payments (Ind AS 102):

The Company has granted 1,31,280 options (including Restricted Stock units) 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 IV		Tranche V		Tranche VI	
	RSU	Stock Options	RSU	Stock Options	RSU	Stock Options
Nos. of Options	9,059	25,645	5,313	15,042	10,374	29,369
Vesting Plan	100% on 19.10.2018	Graded Vesting: 25% every year after 1 year from date of grant, subject to achieving performance targets	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	5 Years from the date of Vesting	5 Years from the date of Vesting
Grant Date	19.10.2015	19.10.2015	13.04.2016	13.04.2016	27.01.2017	27.01.2017
Exercise Price (₹ per share)	10	2,955	10	3,167	10	3,681
Fair Value on the date of Grant of Option (₹ per share)	2,897	1,728	3,108	1,810	3,608	2,080
Method of Settlement	Equity	Equity	Equity	Equity	Equity	Equity

(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 year after 1 year from date of grant, subject to achieving performance targets	100% on 04.03.2023	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	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

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% on 22.07.2022 and 50% on 22.07.2023	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% on 27.10.2022 and 50% on 27.10.2023	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)	
	PSU	Stock Options
Nos. of Options	13,857	1,17,423
Vesting Plan	100% on 21.07.2026	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	21.07.2023	21.07.2023
Exercise Price (₹ per share)	10	8,224
Fair Value on the date of Grant of Option (₹ per share)	8,078	2,775
Method of Settlement	Equity	Equity

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

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

Particulars	As at March 31, 2024		As at March 31, 2023 (Restated)	
	Nos.	WAEP (₹)	Nos.	WAEP (₹)
Outstanding at the beginning of the year	4,41,622	4,408.85	3,12,221	4,168.05
Granted during the year	1,31,280	7,357.12	1,92,664	4,497.42
Exercised during the year	(46,120)	4,001.16	(44,301)	2,820.95
Forfeited during the year	(27,434)	5,622.21	(18,962)	5,053.64
Outstanding at the end of the year	4,99,348	5,154.95	4,41,622	4,408.85
Options exercisable at the end of the year	1,79,204	4,818.67	1,39,333	3,796.10

The weighted average share price at the date of exercise for options was ₹ 8,817.54 per share (March 31, 2023 (Restated) ₹ 6,651.27 per share) and weighted average remaining contractual life for the share options outstanding as at March 31, 2024 was 4.46 years (March 31, 2023 (Restated) : 4.50 years).

The weighted average remaining contractual life for SAR is 2.06 years (March 31, 2023 (Restated) : 2.66 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 ₹ 8,224.15 per share for options.

(E) Fair Valuation:

1,31,280 share options were granted during the year. Weighted Average Fair value of the options granted during the year is ₹ 3,334.54 per share (March 31, 2023 (Restated) ₹ 3,209.98 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 Tree 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:	8.6% (Tranche IV), 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-IV: 0.60 Tranche–V: 0.60,Tranche–VI: 0.61
4	Expected Growth in Dividend:	Tranche-IV: 5%, 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%

(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%

*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.

(d) For ESOS 2022:

1	Risk Free Rate:	7.07% (Tranche I)
2	Option Life:	(a) For Options - Vesting period (1 Year) + Average of exercise period
		(b) For PSU - Vesting Period (3 years) + Average of exercise period
3	Expected Volatility:	Tranche-I: 0.25
4	Dividend Yield:	Tranche-I: 0.43%

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.

Note 46 - (A) Classification and Measurement of Financial Assets and Liabilities (Ind AS 107):

₹ in Crores

Particulars	As at March 31, 2024		As at March 31, 2023 (Restated)	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets at amortised cost				
Trade Receivables	3,496.54	3,496.54	3,242.17	3,242.17
Loans	17.01	17.01	16.73	16.73
Cash and Bank Balances	770.50	770.50	1,071.05	1,071.05
Investments	350.00	350.00	20.00	20.00
Other Financial Assets	2,318.63	2,318.63	1,927.43	1,927.43
Financial Assets at fair value through Profit or Loss				
Investments	6,928.20	6,928.20	7,518.24	7,518.24
Fair Value Hedging Instruments				
Derivative Assets	482.18	482.18	473.71	473.71
Total	**14,363.06**	**14,363.06**	**14,269.33**	**14,269.33**

Particulars	As at March 31, 2024		As at March 31, 2023 (Restated)	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial liabilities at amortised cost				
Non-Convertible Debentures	1,000.00	996.03	2,000.00	1,970.84
Cash Credits / Working Capital Borrowing	3,064.38	3,064.38	2,655.13	2,655.13
Commercial Papers	-	-	493.42	493.42
Sales Tax Deferment Loan	269.72	269.72	314.99	314.99
Trade Payables	8,115.97	8,115.97	6,751.74	6,751.74
Other Financial Liabilities	5,431.49	5,431.49	4,894.25	4,894.25
Foreign Currency Borrowings	417.03	417.03	-	-
Foreign Currency Bonds	3,336.20	2,818.59	3,286.80	2,626.15
Fair Value Hedging Instrument				
Derivative Liability	-	-	103.76	103.76
Total	**21,634.79**	**21,113.21**	**20,500.09**	**19,810.28**

Investment in Subsidiaries, Joint ventures and Associates amounting to ₹ 1,959.12 Crores (March 31, 2023 (Restated) ₹ 1,894.77 Crores) are measured at Cost in accordance with Ind AS 27.

Note 46 - (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 Company 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

₹ in Crores

Particulars	Fair Value	
	As at March 31, 2024	As at March 31, 2023 (Restated)
Financial Assets at fair value through profit or loss		
Investments – Level 2	6,665.90	6,226.42
Investments – Level 3	262.30	1,291.82
Fair Value Hedging Instruments		
Derivative assets – Level 2	482.18	473.71
Total	**7,410.38**	**7,991.95**
Derivative Liabilities – Level 2	**-**	**103.76**

The management assessed that cash and bank balances, trade receivables, loans, trade payables, cash credits, commercial papers and other financial assets and liabilities approximate their carrying amounts 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, 2024 and March 31, 2023 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, 2024 8.50% March 31, 2023 (Restated) 8.50%	0.50% (March 31, 2023: 0.50%) increase / (decrease) would result in increase / (decrease) in fair value by ₹ (0.60) Crores (March 31, 2023: ₹ (0.63) Crores)

Reconciliation of Level 3 Fair Value Measurements:

₹ in Crores

Balance as at March 31, 2022 (Restated)	**1,129.58**
Add: Change in Value of Investment in Preference Shares measured at FVTPL	89.45
Add: Purchase of Investment during the year	72.79
Less: Sale of Investment during the year (LY: ₹ 19,000)	-
Balance as at March 31, 2023 (Restated)	**1,291.82**
Add: Change in Value of Investment in Preference Shares measured at FVTPL	0.12
Add: Investment during the year	122.71
Less: Sale/ Redemption of Investment during the year	(1,152.35)
Balance as at March 31, 2024	**262.30**

Note 47 - Financial Risk Management Objectives (Ind AS 107):

The Company'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 Company's operations. The Company'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 Company's activities expose it to market risk, liquidity risk and credit risk. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company 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 sources of risks that the Company is exposed to and their management is 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 Price 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
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 Company 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 and principles are reviewed by the internal auditors/internal risk management committee 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 Company on periodical basis about the various risks to the business and status of various activities planned to mitigate the risks.

(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 Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings, import of fuels, raw materials and 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 Company negotiates the terms of those derivatives to match the terms of the hedged exposure.

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

₹ in Crores

Outstanding foreign currency exposure (Gross) as at	March 31, 2024	March 31, 2023 (Restated)
Trade Receivables		
USD	0.45	0.41
Trade Payables		
USD	40.34	37.91
Euro	0.15	0.40
Others	-	0.15
Borrowings		
USD	45.00	40.00
Investments		
USD	20.92	34.92
LKR	0.65	0.65

Foreign currency sensitivity on unhedged exposure:

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

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
USD	-	0.00
LKR	0.02	0.03

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 Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowing 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 Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Interest rate exposure:

₹ in Crores

Particulars	Total Borrowings	Floating Rate Borrowings	Fixed Rate Borrowings	Non-Interest Bearing Borrowings
INR Borrowing	4,334.10	240.00	3,824.38	269.72
USD Borrowing	3,753.23	-	3,753.23	-
Total as at March 31, 2024	**8,087.33**	**240.00**	**7,577.61**	**269.72**
INR Borrowing	5,463.54	240.00	4,908.55	314.99
USD Borrowing	3,286.80	-	3,286.80	-
Total as at March 31, 2023 (Restated)	**8,750.34**	**240.00**	**8,195.35**	**314.99**

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 due to increase in 100 bps):

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
INR	(2.40)	(2.40)

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 the 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, 2024	As at March 31, 2023 (Restated)	Cross Currency
a.	Forward Contracts	Imports	USD	53.85	37.73	INR
		Imports	Euro	3.13	4.35	USD
		Imports	JPY	5.04	5.63	USD
		Imports	CNH	4.46	-	USD
		Investment	USD	30.50	28.80	INR
		Investment	AED	111.96	105.61	USD
b.	Options	Imports	USD	1.41	16.50	INR
c.	Other Derivatives:					
	i. Currency Options	FCB** & ECB*	USD	25.00	20.00	INR
	ii. Currency & Interest Rate Swap (CIRS)	Investment	USD	-	14.00	INR
	iii. Principal only Swap	FCB**	USD	20.00	20.00	INR
	iv. Interest Rate Swap	ECB*	USD	5.00	-	USD

** Foreign Currency Bonds

* External Commercial Borrowings

(b) Cash Flow Hedges:

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

The Company 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 Company designates the derivatives to hedge its currency risk and generally applies a hedge ratio of 1:1. The Company'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, 2024**			
- for External Commercial Borrowings		83.35	5.00	(0.01)
- for Foreign Currency Bonds		72.50	20.00	18.78

Particulars	As at	Average Exchange Rate (USD/INR)	Nominal Foreign Currency USD Crores	Fair Value Assets (Liabilities) ₹ in Crores
Buy Currency: (USD)	**March 31, 2023 (Restated)**			
- for External Commercial Borrowings		-	-	-
- for Foreign Currency Bonds		72.50	20.00	30.27

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, 2024**	5.39%	5.00	0.30
0 to 2 years	March 31, 2023 (Restated)	-	-	-

Currency Options

Particulars	As at	Average Exchange Rate (USD/INR)	Nominal Amount USD Crores	Fair Value Assets (Liabilities) ₹ in Crores
2 to 10 years	**March 31, 2024**	72.52	20.00	435.55
2 to 10 years	March 31, 2023 (Restated)	72.52	20.00	440.94

Cross Currency Swaps:

Particulars	As at	Average contracted fixed interest rates	Average Exchange Rate (USD/INR)	Nominal Amount USD Crores	Fair Value Assets (Liabilities) ₹ in Crores
0 to 2 years	**March 31, 2024**	-	-	-	-
0 to 2 years	March 31, 2023 (Restated)	5%	73.55	14.00	(87.13)

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, 2024		As at March 31, 2023 (Restated)	
	Effective Hedge (OCI)	Ineffective Hedge (Profit and Loss)	Effective Hedge (OCI)	Ineffective Hedge (Profit and Loss)
Gain/(Loss)	(69.51)	-	(149.48)	-

(C) Commodity price risk management:

Commodity price risk for the Company is mainly related to fluctuations in coal and pet coke prices linked to various external factors, which can affect the production cost of the Company. Since the Energy costs is one of the primary costs drivers, any adverse fluctuation in fuel prices can lead to drop in operating margin. To manage this risk, the Company enters into fixed price swaps/other derivatives for imported coal, enter into long-term supply agreement for pet coke, identifying new sources of supply etc. While fixed price swaps/other derivatives are available 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 Company 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 Company has no significant concentration of credit risk with any counterparty.

Trade receivables

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

Total Trade receivable as on March 31, 2024 is ₹ 3,496.54 Crores (March 31, 2023 (Restated) ₹ 3,242.17 Crores). The Company does not have higher concentration of credit risks to a single customer. A single largest customer has total exposure in sales 2.56% (March 31, 2023 (Restated): 2.93%) and in receivables 5.73% (March 31, 2023 (Restated): 11.11%)

As per simplified approach, the Company 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, 2024	March 31, 2023 (Restated)
Opening provision	85.89	82.39
Add: Provided during the year	12.60	4.92
Less: Utilised during the year	(1.99)	(1.42)
Closing Provision	**96.50**	**85.89**

Investments, Derivative Instruments, Cash and Cash Equivalent and Deposits with Banks/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 are generally low as Company 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 excluding Subsidiaries, Joint Ventures and Associates as on March 31, 2024 is ₹ 7,015.90 Crores (March 31, 2023 (Restated) ₹ 6,246.42 Crores.)

Financial Guarantees

The Company has given corporate guarantees amounting to ₹ 2,841.60 Crores (March 31, 2023 (Restated) ₹ 1,832.42 Crores.) in favour of its subsidiaries and joint ventures (Refer note 33 (c)).

(III) Liquidity risk management:

Liquidity risk is defined as the risk that the Company 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 Company'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 Company'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, 2024	Less than 1 Year	1 to 5 Years	More than 5 Years	Total	Carrying Value
Borrowings (including current maturities of long-term debts) and Interest on Borrowings	3,321.84	1,919.60	4,241.89	9,483.33	8,087.33
Trade Payables	8,115.97	-	-	8,115.97	8,115.97
Interest accrued but not due	65.25	-	-	65.25	65.25
Lease Liabilities	182.22	588.89	525.65	1,296.76	923.21
Other Financial Liabilities (excluding Deferred Premium Payable and Derivative Liabilities)	5,093.14	-	-	5,093.14	5,093.14
Deferred Premium Payable	47.81	191.20	95.44	334.45	273.10
Derivative Liabilities	-	-	-	-	-
Investments	5,482.99	282.02	1,250.89	7,015.90	7,015.90

₹ in Crores

As at March 31, 2023 (Restated)	Less than 1 Year	1 to 5 Years	More than 5 Years	Total	Carrying Value
Borrowings (including current maturities of long-term debts) and Interest on Borrowings	4,454.49	2,024.83	3,908.90	10,388.22	8,750.34
Trade Payables	6,751.74	-	-	6,751.74	6,751.74
Interest accrued but not due	75.67	-	-	75.67	75.67
Lease Liabilities	168.38	560.79	636.42	1,365.59	953.40
Other Financial Liabilities (excluding Deferred Premium Payable and Derivative Liabilities)	4,515.11	-	-	4,515.11	4,515.11
Deferred Premium Payable	47.68	191.00	143.44	382.12	303.47
Derivative Liabilities	103.76	-	-	103.76	103.76
Investments	5,803.46	362.51	80.45	6,246.42	6,246.42

Note 48 - Dividend Distribution made and proposed (Ind AS 1):

₹ in Crores

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023 (Restated)
Proposed dividends on Equity shares:		
Final dividend for the year ended on March 31, 2024: ₹ 70.00 per share	2,020.84	1,097.01
(March 31, 2023 (Restated): ₹ 38.00 per share)		
Total Dividend proposed	2,020.84	1,097.01

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 49 - Financial Ratios:

Sr. No.	Ratio	Numerator Description	Denominator Description	For The Year Ended March 31, 2024	For The Year Ended March 31, 2023 (Restated)	% Variance	Reason for variance
1	Current Ratio (in times)	Current Assets	Current Liabilities excluding Current Borrowings	0.99	1.06	(7)%	
2	Debt-Equity Ratio (in times)	Total Debt	Equity	0.14	0.16	(13)%	
3	Debt Service Coverage Ratio (in times)	Profit for the year+ Finance Costs + Depreciation and Amortisation Expense + Loss/ (Gain) on sale of fixed assets	Gross Interest + Lease Payment + Repayment of Long Term Debt excluding pre-payments	5.29	7.34	(28)%	Ratio has changed on account of higher repayment of Long term Debt as compared to previous year
4	Return on Equity Ratio (in %)	Profit for the year	Average Net worth	12%	10%	20%	Ratio has changed on account of increase in PAT by 51% as compared to previous year
5	Inventory Turnover Ratio (in times)	Sale of Products and Services	Average Inventory	9.44	10.39	(9)%	
6	Trade Receivables turnover Ratio (in times)	Sale of Products and Services	Average Trade Receivable	20.04	20.29	(1)%	
7	Trade Payables turnover Ratio (in times)	Cost of Sales	Average Trade Payable	7.54	8.37	(10)%	
8	Net Capital turnover ratio (in times)	Sale of Products and Services	Working Capital	(217.00)	52.37	(514)%	Ratio has changed on account of increase in sales by 12% and decrease in working capital by 76%, on account of higher payables and other current liabilities
9	Net profit ratio (in %)	Profit for the year	Sale of Products and Services	10%	8%	25%	Ratio has improved on account of increase in PAT by 51% as compared to previous year
10	Return on Capital employed (in times)	Profit for the year + Tax +Finance Costs	Networth + Current and Non current borrowings + Deferred Tax Liability	14%	12%	17%	
11	Return on Investment (in %)	Treasury Income	Weighted treasury investment	8%	5%	60%	Ratio has improved on account of better treasury yields and change in investment mix

Note 50 - Capital Management (Ind AS 1):

The Capital management objective of the Company 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 Company's capital management, capital/equity includes issued equity share capital, share premium and all other equity.

The Company 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, 2024	As at March 31, 2023 (Restated)
Total Debt (Bank and other borrowings)	8,087.33	8,750.34
Equity	59,095.24	53,408.08
Liquid Investments and bank deposits	7,229.68	6,969.73
Debt to Equity (Gross)	0.14	0.16
Debt to Equity (Net)	0.01	0.03

In addition, the Company 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 Company.

Note 51 - Research and Development:

Revenue expenditure on Research and Development included in different heads of expenses in the Statement of Profit and Loss is ₹ 15.37 Crores. (March 31, 2023 (Restated) ₹ 11.61 Crores).

Note 52 - Corporate Social Responsibility:

₹ in Crores

Sr No	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023 (Restated)
(i)	Gross Amount Required to be spent by the Group during the year ie. 2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013.	149.79	134.59
(ii)	Balances brought forward from previous years	21.77	40.37
(iii)	Amount spent during the year	136.09	115.99
(iv)	Balance carry forward	-	21.77
(v)	Total of previous years shortfall	Nil	Nil

The amount spent under CSR which is shown in different heads of financial statements is mainly for projects relating to school education, preventive health care, agriculture, rural infrastructure development, promotion of sports and culture, disaster relief programmes and protection of heritage art and culture.

Note 53 - Government Grant (Ind AS 20):

(a) Other Operating Revenues include Incentives against capital investments, under State Investment Promotion Scheme of ₹ 684.72 Crores (March 31, 2023 (Restated) ₹ 356.71 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 recognized as an income. Accordingly, an amount of ₹ 13.42 Crores (March 31, 2023 (Restated): ₹ 50.26 Crores) has been recognized as an income. Every year change in fair value is accounted for as an interest expense.

(c) Repairs and maintenance are net of subsidy received, under State Investment Promotion Scheme of ₹ Nil (March 31, 2023 (Restated) ₹ 1.29 Crores).

Note 54 - Asset Held for Sale (Ind AS 105):

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

(b) The Investment in the Company's subsidiary Bhumi Resources PTE Limited is classified as 'Held for Disposal' as they meet the criteria laid out under Ind AS 105. Further the company has made a provision for impairment of investments in the subsidiary.

Note 55 - Revenue from Contract with Customers (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 15 to 60 days.

(B) Revenue recognised from Contract liability (Advances from Customers):

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
Contract liability	509.76	368.68

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2024. 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 or Loss:

₹ in Crores

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023 (Restated)
Revenue as per Contract price	77,476.33	68,544.62
Less: Discounts and incentives	(9,940.61)	(8,184.86)
Revenue as per statement of profit and loss	67,535.73	60,359.77

Note 56

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 1,000 Series A Redeemable Preference Shares of ₹ 1,00,000 each aggregating to ₹ 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 arbitration proceedings are pending. The Company has classified the Series A RPS to Other Financial Liabilities as Liability for Capital Goods.

Note 57 - Information as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006:

Sr No	Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
(a)	(i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	254.19	183.40
	(ii) The interest due on above (CY: ₹ 4,065)	0.00	0.01
	The total of (i) & (ii)	**254.19**	**183.41**
(b)	The amount of interest paid by the buyer in terms of section 16 of the Act	-	-
(c)	The amount of the payment made to the supplier beyond the appointed day during the year	-	-
(d)	The amounts of interest accrued and remaining unpaid (CY: ₹ 4,065)	0.00	0.01
(e)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under this Act.	-	-
(f)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 58 - Transactions with Companies Struck Off under section 248 of the Companies Act, 2013:

₹ in Crores

Sr No	Name of the struck off company	CIN	Nature of Transactions	Relationship	Opening Balance as on April 1, 2023 (Credit) / Debit	Closing Balance as on March 31, 2024 Debit/ (Credit)
1.	KRM Construction India {Closing Balance: (₹ 17,616)}	U45500UP2021PTC141609	Receivables	Not Related	(0.01)	0.00
2.	Garg Building Material {Closing Balance: (₹ 43,848)}	U51432DL2005PTC133155	Receivables	Not Related	(0.01)	0.00
3.	LKPRO Constructions OPC Private Limited	U45201DL2020OPC362215	Receivables	Not Related	0.01	-
4.	Pamban Builders (OPC) Private Limited {Closing Balance: (₹ 13,315)}	U45201TN2017OPC115089	Receivables	Not Related	0.01	0.00
5.	Virtuous Infotech Private Limited	U72200TG2008PTC113015	Receivables	Not Related	0.12	-
6.	Alliance Projects Private Limited	U45200DL2008PTC179761	Receivables	Not Related	0.12	0.02

Note 59 - Other Statutory Information:

(i) As on March 31, 2024 there is no unutilised 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 Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.

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

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

(vi) The Company 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 Company 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 Company 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 Company 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 60 - Changes in Indian Accounting Standards w.e.f April 1, 2024:

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, 2024, MCA has not notified any new standard or amendments to the existing standards applicable to the Company.

Signatures to Note "1" to "60"

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

Mumbai: April 29, 2024

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**

ATUL DAGA
Whole-time Director and CFO
DIN: 06416619

K. C. JHANWAR
Managing Director
DIN: 01743559

S.K. CHATTERJEE
Company Secretary

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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"), its associates and its joint venture, which comprise the consolidated balance sheet as at 31 March 2024, and 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 and associates as were audited by the 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 2024, 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 the 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 Matter

We draw attention to Note 37(b) of the consolidated financial statements which refers to orders dated 31 August 2016 (Penalty of Rs.1,616.83 crores) and 19 January 2017 (Penalty of Rs. 68.30 crores) of the Competition Commission of India ('CCI') against which the Company (including erstwhile UltraTech Nathdwara Cement Limited) had filed appeals. Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated 31 August 2016, the Company has filed appeals before the Hon'ble Supreme Court of India, which has by its order dated 5 October 2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of Rs. 161.68 crores equivalent to 10% of the penalty of Rs. 1,616.83 crores recorded as asset. The Company, backed by legal opinions, believes that it has a good case in both the matters basis which no provision has been recognised in the books of account. Our opinion is not modified in respect of these matters.

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 Note 59 to 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) and Note 37 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
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 of controls 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 Company's disclosures in respect of contingent liabilities for indirect tax and legal matters.

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 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 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 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 twelve subsidiaries, whose financial statements/ financial information reflects total assets (before consolidation adjustments) of Rs.5,852.69 crores as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. 2,499.83 crores and net cash outflow (before consolidation adjustments) amounting to Rs. 26.98 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 (and other comprehensive income) of Rs. 24.55 crores for the year ended 31 March 2024, in respect of three associates, 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 and associates is based solely on the reports of the other auditors.

b. The consolidated financial statements includes the Group's share of net loss after tax (and other comprehensive income) of Rs. 0.90 crores for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of six associates whose financial statements has 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 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 six subsidiaries, whose financial statements/financial information reflects total assets (before consolidation adjustments) of Rs. 14.49 crores as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. Nil Crores and net cash flows (before consolidation adjustments) amounting to Rs.1.92 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 profit (and other comprehensive income) of Rs.0.03 crores for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of one associate and one joint venture, 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, associate and joint venture, 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, associate and joint venture, 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 above 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 and associates 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.

   e. On the basis of the written representations received from the directors of the Holding Company as on 01 April 2024 and 02 April 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries and associate companies incorporated in India, none of the directors of the Group and its associate companies incorporated in India are disqualified as on 31 March 2024 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) 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 and associate companies 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 and associates, as noted in the "Other Matters" paragraph:

   a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 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 53 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 and associate companies incorporated in India during the year ended 31 March 2024.

   d (i) The respective management of the Holding Company and its subsidiaries and associate companies 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 and associates respectively that, to the best of their knowledge and belief, as disclosed in the Note 63 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 and associates 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 and associates ("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 and associate companies 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 and associates respectively that, to the best of their knowledge and belief, as disclosed in the Note 63 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries and associates 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 and associates 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 performed by us and that performed by the auditors of the subsidiaries and associate companies 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 and associate companies 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 54 to the consolidated financial statements, the respective Board of Directors of the Holding Company and its subsidiaries and associate companies incorporated in India have proposed final dividend for the year which is subject to the approval of the 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 based on the reports of the respective auditors' of three subsidiaries and six associate companies incorporated in India, the Holding Company, its three subsidiaries and six associate companies have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility except that the audit trail (edit log facility) was not enabled at the database level to log any direct data changes for the Holding Company and its six associates. For accounting softwares for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the respective softwares and the respective auditors' did not come across any instance of audit trail feature being tampered with during the course of our audit.

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 and associate companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiaries and associates 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 and associates 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: 24105317BKCQYI7628

Mumbai
29 April 2024

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: 24033494BKCRAX7863

Mumbai
29 April 2024

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of UltraTech Cement Limited for the year ended 31 March 2024

(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 report 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	Harish Cement Lim-ited	U26941HP1996PLC019173	Subsidiary	Clause xvii
2	Bhagwati Lime Stone Company Private Limited	U14101RJ1993PTC007788	Subsidiary	Clause xvii
3	Gotan Lime Stone Khanij Udyog Private Limited	U14200RJ2012PTC038369	Subsidiary	Clause xvii
4	Aditya Birla Renewa-bles SPV 1 Limited	U40300MH2017PLC296313	Associate	Clause i(a), vii(a), ix(a)
5	Aditya Birla Renewa-bles Energy Limited	U40100MH2020PLC339362	Associate	Clause i(a), vii(a), ix(a), xvii
6	ABReL (Odisha) SPV Limited	U40109MH2022PLC384633	Associate	Clause i(a), vii(a), ix(d), xvii
7	ABRel (MP) Renewa-bles Limited	U40106MH2022PLC384701	Associate	Clause vii(a), ix(a), xvii
8	ABRel Green Energy Limited	U40200MH2022PLC385194	Associate	Clause iii(e), vii(a), xvii
9	ABRel (RJ) Project Limited	U40300MH2022PLC393282	Associate	Clause ix(d), xvii

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.

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ Joint Venture/ Associate
1	Madanpur (North) Coal Company Private Limited	U10101CT2007PTC020161	Associate
2	Bhaskarpara Coal Company Lim-ited	U10100CT2008PLC020943	Joint Venture
3	Letein Valley Cement Limited	U23941ML2024PLC014073	Subsidiary

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

Vikas R Kasat
Partner
Membership No: 105317
ICAI UDIN: 24105317BKCQYI7628

Mumbai
29 April 2024

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: 24033494BKCRAX7863

Mumbai
29 April 2024

Annexure B to the Independent Auditor's Report on the consolidated financial statements of UltraTech Cement Limited for the year ended 31 March 2024

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 2024, 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 and associates, 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 2024, 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 and associates 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 three subsidiaries and six associates, 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: 24105317BKCQYI7628

Mumbai
29 April 2024

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: 24033494BKCRAX7863

Mumbai
29 April 2024

CONSOLIDATED BALANCE SHEET

as at March 31, 2024

₹ in Crores

Particulars	Note No.	As at March 31, 2024		As at March 31, 2023
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2	50,126.09		46,480.28
Capital Work-in-Progress	2	6,782.77		4,034.91
Goodwill	2	6,345.49		6,329.26
Other Intangible Assets	2	5,489.76		5,579.10
Intangible Assets under development	2	28.41		5.48
Right of Use Assets	3(A)	916.27		1,190.36
		69,688.79		**63,619.39**
Investments Accounted using Equity Method	4	968.94		876.01
Financial Assets				
Investments	5	1,795.21		584.34
Loans	6	8.31		9.22
Other Financial Assets	7	1,457.23		1,881.11
		3,260.75		**2,474.67**
Deferred Tax Assets (Net)	8	4.90		6.56
Income Tax Assets (Net)		456.03		401.94
Other Non-Current Assets	9	3,264.23		3,265.49
Total Non-Current Assets			**77,643.64**	**70,644.06**
Current Assets				
Inventories	10	8,329.74		6,611.83
Financial Assets				
Investments	11	5,484.80		5,836.60
Trade Receivables	12	4,278.16		3,867.02
Cash and Cash Equivalents	13	553.58		370.37
Bank Balances other than Cash and Cash Equivalents	14	229.63		779.22
Loans	6	8.91		7.67
Other Financial Assets	7	2,310.35		1,433.82
		12,865.43		**12,294.70**
Income Tax Assets (Net)		0.07		0.07
Other Current Assets	15	1,948.23		1,818.28
Total Current Assets			**23,143.47**	**20,724.88**
Assets held for sale	58		14.90	18.02
TOTAL ASSETS			**100,802.01**	**91,386.96**
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	16 (a)	288.69		288.69
Other Equity	16 (b)	59,938.78		54,035.85
Non-Controlling Interest		55.94		55.63
			60,283.41	**54,380.17**
Share Application Money Pending Allotment			0.01	-
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	17	5,307.78		5,356.41
Lease Liabilities	3(B)	942.11		1,010.65
Other Financial Liabilities	18	240.86		319.84
		6,490.75		**6,686.90**
Provisions	19	670.57		624.21
Deferred Tax Liabilities (Net)	20	6,447.78		6,260.11
Other Non-Current Liabilities	21	3.53		3.78
Total Non-Current Liabilities			**13,612.63**	**13,575.00**
Current Liabilities				
Financial Liabilities				
Borrowings	22	4,990.61		4,544.37
Lease Liabilities	3(B)	162.45		146.31
Trade Payables				
Total outstanding dues of Micro and Small Enterprises	23	254.19		183.40
Total outstanding dues of other than Micro and Small Enterprises	23	8,224.14		7,025.90
Other Financial Liabilities	18	5,326.92		4,783.56
		18,958.31		**16,683.54**
Other Current Liabilities	24	5,706.68		5,177.40
Provisions	19	257.50		204.43
Current Tax Liabilities (Net)		1,983.47		1,366.42
Total Current Liabilities			**26,905.96**	**23,431.79**
Total Equity and Liabilities			**100,802.01**	**91,386.96**
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

Mumbai: April 29, 2024

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**

ATUL DAGA
Whole-time Director and CFO
DIN: 06416619

K. C. JHANWAR
Managing Director
DIN: 01743559

S.K. CHATTERJEE
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the Year ended March 31, 2024

₹ in Crores

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Operations	25	70,908.14	63,239.98
Other Income	26	616.95	503.08
Total Income (I)		**71,525.09**	**63,743.06**
Expenses			
Cost of Materials Consumed	27	10,252.41	8,933.49
Purchases of Stock-in-Trade	28	1,733.86	1,299.68
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	29	(83.35)	(518.21)
Employee Benefits Expense	30	3,037.58	2,738.97
Finance Costs	31	968.00	822.72
Depreciation and Amortisation Expense	32	3,145.30	2,887.99
Power and Fuel Expense		18,283.32	18,491.32
Freight and Forwarding Expense	33	15,880.67	14,009.16
Other Expenses	34	8,835.09	7,665.72
Total Expenses (II)		**62,052.88**	**56,330.84**
Profit before Exceptional Items, Share in Profit / (Loss) of Associates and Joint Venture and Tax Expense (I)-(II)		**9,472.21**	**7,412.22**
Exceptional Items			
Stamp duty on Business Combination	41	72.00	-
Profit before Share in Profit / (Loss) of Associates and Joint Venture and Tax Expense		**9,400.21**	**7,412.22**
Share in Profit / (Loss) of Associate and Joint Venture (net of Tax expense)		22.01	4.03
Profit before Tax Expense		**9,422.22**	**7,416.25**
Tax Expense:			
Current Tax Charge		2,218.48	2,070.77
Deferred Tax Charge	8 & 20	199.78	272.08
Total Tax Expense		**2,418.26**	**2,342.85**
Profit for the Year (III)		**7,003.96**	**5,073.40**
Profit / (Loss) attributable to Non-Controlling Interest		(1.04)	9.44
Profit attributable to Owners of the Parent		7,005.00	5,063.96
Other Comprehensive Income/(Loss)	35		
A (i) Items that will not be reclassified to Profit or Loss - Remeasurement Gain (Loss on Defined Benefit Plan		(42.12)	31.32
(ii) Income Tax Relating to Items that will not be reclassified to Profit or Loss		10.45	(10.01)
B (i) Items that will be reclassified to Profit or Loss - Cash flow Hedge, Net Investment Hedge, Foreign Currency Translation Reserve (FCTR) and Share of Other comprehensive income/(loss) from Associate/ Joint Venture		61.60	(93.05)
(ii) Income Tax Relating to Items that will be reclassified to Profit or Loss		4.56	55.53
Other Comprehensive Income/ (Loss) for the Year (IV)		**34.49**	**(16.21)**
Other Comprehensive Income/ (Loss) attributable to Non-Controlling Interest		1.35	1.27
Other Comprehensive Income/ (Loss) attributable to Owners of the Parent		33.14	(17.48)
Total Comprehensive Income for the Year (III+IV)		**7,038.45**	**5,057.19**
Total Comprehensive Income/ (Loss) attributable to Non-Controlling Interest		0.31	10.71
Total Comprehensive Income attributable to Owners of the Parent		7,038.14	5,046.48
Earnings Per Equity Share (Face Value ₹ 10 each)	47		
Basic (in ₹)		243.05	175.63
Diluted (in ₹)		242.87	175.54
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

Mumbai: April 29, 2024

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**

ATUL DAGA
Whole-time Director and CFO
DIN: 06416619

K. C. JHANWAR
Managing Director
DIN: 01743559

S.K. CHATTERJEE
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the Year ended March 31, 2024

A. Equity Share Capital

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 current year

For the year ended March 31, 2023

₹ in Crores

Balance as at April 01, 2022	Changes in Equity Share Capital during the Year	Balance as at March 31, 2023
288.67	0.02	288.69

B. Other Equity

For the year ended March 31, 2024

₹ in Crores

Particulars	Attributable to Owners of the Parent										Attributable to Non Controlling Interest	Total Other Equity
	Reserves & Surplus							Cash Flow Hedge Reserve	Exchange differences on translating the financial statements of foreign operations	Total Other Equity Attributable to Owners of the Parent		
	Capital Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Share Option Outstanding Reserve#	Treasury Shares@@	Retained Earnings					
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 from Retained Earnings	-	-	-	5,000.00	-	-	(5,000.00)	-	-	-	-	-
Employees Stock Options Exercised	-	2.92	-	-	(1.06)	-		-	-	1.86	-	1.86
Employees Stock Options Granted	-	-	-	-	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.

₹ in Crores

Particulars	Attributable to Owners of the Parent											
	Reserves & Surplus							Cash Flow Hedge Reserve	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
	Capital Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Share Option Outstanding Reserve#	Treasury Shares@@	Retained Earnings					
Balance as at April 01, 2022	**170.72**	**5,477.10**	**37.50**	**36,324.73**	**49.71**	**(154.29)**	**8,053.73**	**(26.01)**	**213.41**	**50,146.60**	**(3.06)**	**50,143.54**
Profit for the year	**-**	**-**	**-**	**-**	**-**	**-**	**5,063.96**	**-**	**-**	**5,063.96**	**9.44**	**5,073.40**
Other Comprehensive Income / (Loss) for the year												
Remeasurement gain / (loss) on defined benefit plan	-	-	-	-	-	-	21.31*	-	-	21.31	-	21.31
Effective portion of gains / (loss) on hedging instruments and FCTR	-	-	-	-	-	-	-	(134.78)@	94.34	(40.44)	1.27	(39.17)
Effective portion of gains /(loss) on Net investment hedging	-	-	-	-	-	-	-	-	1.65@	1.65	-	1.65
Total Comprehensive Income / (Loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**5,085.27**	**(134.78)**	**95.99**	**5,046.48**	**10.71**	**5,057.19**
Purchase of Treasury Shares	**-**	**-**	**-**	**-**	**-**	**(114.53)**	**-**	**-**	**-**	**(114.53)**	**-**	**(114.53)**
Issue of Treasury Shares	**-**	**-**	**-**	**-**	**(3.88)**	**11.96**	**-**	**-**	**-**	**8.08**	**-**	**8.08**
Contribution by and Distribution to Owners												
Dividend $	-	-	-	-	-	-	(1,092.70)##	-	-	(1,092.70)	-	(1,092.70)
Transfer to Retained Earnings	-	-	-	3,000.00	-	-	(3,000.00)	-	-	-	-	-
Employees Stock Options Exercised	-	7.34	-	-	2.66	-	-	-	-	10.00	-	10.00
Employees Stock Options Granted	-	-	-	-	31.69	-	-	-	-	31.69	-	31.69
Total Contribution by and Distribution to Owners	**-**	**7.34**	**-**	**3,000.00**	**34.35**	**-**	**(4,092.70)**	**-**	**-**	**(1,051.01)**	**-**	**(1,051.01)**
Deconsolidation of Subsidiary	-	-	-	-	-		-	-	-	-		-
Changes in Ownership Interests												
On account of deconsolidation of fellow subsidiary	-	-	-	-	-	-	-	-	0.23	0.23	0.12	0.35
Acquisition of subsidiary with NCI											47.86	47.86
Balance as at March 31, 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**

\# Net of Deferred Employees Compensation Expenses ₹ 57.60 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 ₹ 10.01 Crores.

@ Net of Tax amounting to ₹ 55.53 Crores.

Dividend of ₹ 38/- per share

$ Includes ₹ 2.78 Crores refund received for Dividend Distribution Tax

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

Mumbai: April 29, 2024

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**

ATUL DAGA
Whole-time Director and CFO
DIN: 06416619

K. C. JHANWAR
Managing Director
DIN: 01743559

S.K. CHATTERJEE
Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOW

for the Year ended March 31, 2024

₹ in Crores

	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(A)	**Cash Flow from Operating Activities:**		
	Profit Before tax	**9,422.22**	**7,416.25**
	Adjustments for:		
	Depreciation and Amortisation Expense (Refer Note 32)	3,145.30	2,887.99
	Gain on Fair Valuation of Investments	(206.06)	(66.25)
	Gain on Fair Valuation of SGST / VAT Deferment Loan	(13.42)	(50.26)
	Unrealised Exchange (Gain)/ Loss	15.05	(70.16)
	Share in (Profit) / Loss on equity accounted investment	(22.01)	(4.03)
	Compensation Expenses under Employees Stock Options Scheme	43.06	35.58
	Allowances for credit losses on Advances / debts (net)	22.65	3.50
	Bad Debts Written-off	2.05	1.15
	Excess Provision / unclaimed liabilities written back (net)	(82.76)	(142.56)
	Provision for Stamp Duty on Business Combination (Refer Note 41)	72.00	-
	Impairment in value of Investments	2.50	-
	Interest Income	(240.91)	(272.45)
	Finance Costs	968.00	822.72
	Profit on Sale / Retirement of Property, Plant and Equipment	(0.67)	(0.34)
	Profit on Sale of Current and Non-Current Investments (net)	(97.89)	(31.37)
		13,029.11	**10,529.77**
	Movements in working capital:		
	Increase in Trade payables and other Liabilities	1,959.00	1,868.60
	(Decrease)/Increase in Provisions	(29.39)	17.99
	Increase in Trade receivables	(420.96)	(752.33)
	Increase in Inventories	(1,711.53)	(991.91)
	Increase in Financial and Other Assets	(278.17)	(479.30)
	Cash generated from Operations	**12,548.06**	**10,192.82**
	Taxes paid (net of refund)	(1,650.52)	(1,124.31)
	Net Cash generated from Operating Activities (A)	**10,897.54**	**9,068.51**
(B)	**Cash Flow from Investing Activities:**		
	Purchase of Property, Plant and Equipment	(9,005.59)	(6,200.11)
	Proceeds from Sale of Property, Plant and Equipment	121.54	94.53
	(Purchase) / Redemption of Liquid Investment (net)	(425.58)	529.40
	Purchase of Investments	(7,203.74)	(7,189.85)
	Proceeds from Sale of Investments	7,163.67	6,626.26
	Redemption of Non-Current Fixed Deposits with Bank and Others	0.43	37.87
	Investment in Joint Venture and Associates	(60.37)	(827.95)
	Purchase of Net Assets in Subsidiary (Refer Note 43)	-	(19.34)
	Redemption / (Investment) in Other Bank deposits and Others	580.92	(453.92)
	Investment in Other Non-Current Equity Investments (Net)	(120.80)	(70.19)
	Proceeds from Liquidation of Subsidiaries	-	3.49
	Dividend Received	0.16	-
	Interest Received	161.24	282.74
	Net Cash used in Investing Activities (B)	**(8,788.12)**	**(7,187.07)**
(C)	**Cash Flow from Financing Activities:**		
	Proceeds from Issue of Share Capital on exercise of ESOS	1.87	4.70
	Purchase of Treasury Shares	(100.41)	(114.53)
	Proceeds from Issue of Treasury Shares	16.08	8.08
	Repayment of Non-Current Borrowings	(1,068.71)	(578.82)
	Proceeds from Non-Current Borrowings	439.63	825.93
	Proceeds from Current Borrowings (net)	958.99	205.83

for the Year ended March 31, 2024 (Contd.)

₹ in Crores

	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	Repayment of Lease Liabilities	(161.99)	(125.98)
	Payment of Interest on Lease Liabilities	(63.22)	(63.38)
	Interest Paid	(853.46)	(701.56)
	Dividend Paid	(1,094.43)	(1,091.27)
	Net Cash used in Financing Activities (C)	**(1,925.65)**	**(1,631.00)**
(D)	**Net Increase in Cash and Cash Equivalents (A + B + C)**	**183.77**	**250.44**
(E)	**Cash and Cash Equivalents at the Beginning of the Year (Refer Note 13)**	**370.37**	**120.54**
(F)	**Effect of Exchange rate fluctuation on Cash and Cash Equivalents**	**(0.56)**	**(0.61)**
(G)	**Cash and Cash Equivalents at the End of the Year (Refer Note 13) (D + E + F)**	**553.58**	**370.37**

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. Changes in liabilities arising from financing activities

₹ in Crores

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**	**10,298.3**

Particulars	As at March 31, 2022	Cashflows	Non Cash changes/ Impact of Foreign Exchange rates	As at March 31, 2023
Non-Current Borrowing (including current maturities of Non-Current Borrowing)	5,931.42	247.11	245.00	6,423.53
Current Borrowing	4,271.42	205.83	(1,000.00)	3,477.25
	10,202.84	**452.94**	**(755.00)**	**9,900.78**

4. Cashflow from Operating Activities includes ₹ 440.32 Crores (March 31, 2023 ₹ 309.69 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.

5. 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

Mumbai: April 29, 2024

For **KKC & Associates LLP**
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HASMUKH B DEDHIA
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For and on behalf of the **Board of Directors**

ATUL DAGA
Whole-time Director and CFO
DIN: 06416619

K. C. JHANWAR
Managing Director
DIN: 01743559

S.K. CHATTERJEE
Company Secretary

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 29, 2024.

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 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.

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.

  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 with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment loss, if any. 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. 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

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 principally 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 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.

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.

- 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.

- **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.

As a lessee:

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 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.

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.

(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:

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 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 current 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.

In the previous financial year ended March 31, 2023 the Holding Company continued with higher income tax rate option, based on the available outstanding MAT credit entitlement and different exemptions & deduction enjoyed by the Holding Company. However, the Holding Company had estimated and applied the lower income tax rate on the deferred tax assets / liabilities to the extent these are expected to be realized or settled in the future period when the Holding Company may be subjected to lower tax rate.

(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.

(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

The Group classifies financial assets as subsequently measured at amortised 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.

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.

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.

(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 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.

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

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

(iv) 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.

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.

(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 50.

(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 Rights:

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') 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.

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') relating to the risk associated with the Brand Name, which is higher than the overall business.

(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.

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.

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**

@ Net Block of Tangible Assets, amounting to ₹ 5,849.01 Crores (March 31, 2023 ₹ 5,685.27 Crores) were pledged as security against the Secured Borrowings.

Note 2: Property, Plant and Equipment, Capital Work-in-Progress, Goodwill, Other Intangible Assets and Intangible Assets under development: (Contd.)

₹ in Crores

Particulars	Gross Block						Depreciation and Amortisation					Net Block
	As at April 1, 2022	Transferred on acquisition (Refer Note 42)	Other Adjustments *	Additions	Deductions/ Held for disposal/ Adjustments	As at March 31, 2023	As at April 1, 2022	Other Adjustments*	For the year	Deductions/ Held for disposal/ Adjustments	As at March 31, 2023	As at March 31, 2023
(A) Tangible Assets												
Land:												
Freehold Land	6,743.74	-	0.40	259.66	(22.69)	6,981.11	-	-	-	-	-	6,981.11
Leasehold Land	1,178.64	-	0.00	31.73	(60.30)	1,150.07	238.68	-	54.89	(3.05)	290.52	859.55
Buildings	5,734.25	-	19.27	436.52	(5.91)	6,184.13	1,304.92	4.74	231.64	(1.47)	1,539.83	4,644.30
Railway Sidings	988.99	-	0.01	19.75	(0.68)	1,008.07	315.02	-	60.11	(0.46)	374.67	633.40
Plant and Equipment												
Own	40,400.89	-	139.80	5,582.09	(104.85)	46,017.93	10,948.12	45.67	2,090.41	(40.81)	13,043.39	32,974.54
Given on Lease	199.05	-	-	-	-	199.05	81.17	-	4.61	-	85.78	113.27
Office Equipment	335.52	-	0.10	66.81	(15.62)	386.81	216.85	0.12	49.56	(14.03)	252.50	134.31
Furniture and Fixtures	114.24	-	0.97	12.28	(5.17)	122.32	86.32	0.76	10.26	(4.48)	92.86	29.46
Vehicles	162.80	-	0.39	59.17	(22.44)	199.92	74.85	0.19	29.01	(14.47)	89.58	110.34
Total Tangible Assets	**55,858.12**	**-**	**160.94**	**6,468.01**	**(237.66)**	**62,249.41**	**13,265.93**	**51.48**	**2,530.49**	**(78.77)**	**15,769.13**	**46,480.28**
(B) Other Intangible Assets												
Software	128.18	-	-	28.75	(0.15)	156.78	93.89	-	24.93	(0.13)	118.69	38.09
Mining Rights	266.37	-	-	13.80	-	280.17	91.12	-	18.91	-	110.03	170.14
Brand	155.21	-	-	-	-	155.21	155.21	-	-	-	155.21	-
Surface Rights	-	-	-	84.52	-	84.52	-	-	5.14	-	5.14	79.38
Mining Reserve	5,486.86	148.16	-	-	-	5,635.02	458.81	-	127.21	-	586.02	5,049.00
Jetty Rights	246.81	-	-	53.43	(24.66)	275.58	50.60	-	16.27	(0.75)	66.12	209.46
Power Line Rights	59.35	-	5.00	-	-	64.35	26.58	2.28	2.46	-	31.32	33.03
Total Intangible Assets	**6,342.78**	**148.16**	**5.00**	**180.50**	**(24.81)**	**6,651.63**	**876.21**	**2.28**	**194.92**	**(0.88)**	**1,072.53**	**5,579.10**
Total Assets (A+B)	**62,200.90**	**148.16**	**165.94**	**6,648.51**	**(262.47)**	**68,901.04**	**14,142.14**	**53.76**	**2,725.41**	**(79.65)**	**16,841.66**	**52,059.38**

* On account of Foreign Currency Translation

₹ in Crores

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
A)	**Depreciation and Amortisation**	2,989.72	2,725.41
	Add: Obsolescence	-	22.58
	Less: Depreciation transferred to Pre-operative Expenses	(10.62)	(10.11)
	Add: Depreciation on ROU (Refer Note 3)	166.20	150.11
	Depreciation as per Statement of Profit and Loss	**3,145.30**	**2,887.99**

B) 1. Tangible Assets include assets for which ownership is not in the name of the Company - Gross Block of ₹ 478.76 Crores (March 31, 2023 ₹ 478.89 Crores).

2. Buildings include ₹ 12.13 Crores (March 31, 2023 ₹ 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 ₹ 50.79 Crores (March 31, 2023 ₹ 45.69 Crores) and Net Block

Note 2: Property, Plant and Equipment, Capital Work-in-Progress, Goodwill, Other Intangible Assets and Intangible Assets under development: (Contd.)

of ₹ 20.74 Crores (March 31, 2023 ₹ 18.21 Crores). Addition for the Research and Development Assets during the year is ₹ 5.11 Crores (March 31, 2023 ₹ 0.83 Crores).

4. Title of immovable properties having Gross Block of ₹ 1,485.86 Crores (March 31, 2023 : ₹ 1,968.76 Crores) and Net Block of ₹ 1,439.19 Crores (March 31, 2023 : ₹ 1,910.32 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, 2024	Year ended March 31, 2023
Pre-operative expenses pending allocation:		
Raw Materials Consumed	4.75	17.21
Power and Fuel Consumed	13.74	51.41
Salary, Wages, Bonus, Ex-gratia and Provisions	91.17	78.06
Insurance	0.33	2.49
Depreciation on ROU	1.26	1.19
Depreciation and Amortisation	10.62	10.11
Finance Costs	0.62	25.49
Miscellaneous expenses	186.48	127.51
Total Pre-operative expenses	**308.97**	**313.47**
Less: Sale of Products / Other Income	(1.17)	(14.91)
Less: Trial Run production transferred to Inventory	(14.05)	(25.69)
Add: Brought forward from Previous Year	177.79	319.11
Less: Capitalised / Charged during the Year	(140.58)	(414.19)
Balance included in Capital Work-in-Progress	**330.96**	**177.79**

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 1, 2022	4,777.25	7.42
Add: Additions	5,722.87	124.55
Add: Additions on Acquisition (Refer Note 42)	11.30	-
Less: Deletions/ Capitalisation	(6,476.31)	(126.49)
Less: Translation Reserve	(0.20)	-
Balance as on March 31, 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**

Note 2: Property, Plant and Equipment, Capital Work-in-Progress, Goodwill, Other Intangible Assets and Intangible Assets under development: (Contd.)

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, 2024					
Projects in progress	**5,632.54**	**991.67**	**105.41**	**53.15**	**6,782.77**
Total	**5,632.54**	**991.67**	**105.41**	**53.15**	**6,782.77**
As at March 31, 2023:					
Projects in progress	2,893.38	1,037.41	44.44	59.68	4,034.91
Total	**2,893.38**	**1,037.41**	**44.44**	**59.68**	**4,034.91**

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, 2024					
Projects in progress	**27.54**	**0.71**	**0.16**	**-**	**28.41**
Total	**27.54**	**0.71**	**0.16**	**-**	**28.41**
As at March 31, 2023:					
Projects in progress	4.70	0.78	-	-	5.48
Total	**4.70**	**0.78**	**-**	**-**	**5.48**

C) Goodwill

(i) Movement of Goodwill

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	6,329.26	6,250.21
Add: Exchange difference recognised in foreign currency translation reserve	16.23	79.04
Add: Goodwill recognised on account of Business Combination (Refer Note 42)	-	0.01
Closing Balance	**6,345.49**	**6,329.26**

(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, 2024	As at March 31, 2023
UltraTech Cement Limited	5,133.94	5,133.94
UltraTech Cement Middle East Investments Limited	1,036.93	1,021.43
Others	174.62	173.89
Total Goodwill	**6,345.49**	**6,329.26**

Note 2: Property, Plant and Equipment, Capital Work-in-Progress, Goodwill, Other Intangible Assets and Intangible Assets under development: (Contd.)

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, 2024, 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, 2023: ~ 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, 2024. 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.

Note 3 - Leases:

(A) Right of Use Assets:

As a lessee:

Following are the carrying value of Right of Use Assets as at March 31, 2024:

₹ in Crores

Particulars	Gross Block					Depreciation and Amortisation					Net Block	
	As at April 01, 2023	Other Adjustments*	Additions	Deductions/ Adjustments	As at March 31, 2024	As at April 01, 2023	Other Adjustment**	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**			

As at March 31, 2023

₹ in Crores

Particulars	Gross Block					Depreciation and Amortisation					Net Block	
	As at April 01, 2022	Other Adjustments*	Additions	Deductions	As at March 31, 2023	As at April 01, 2022	Other Adjustment**	For the year	Deductions	As at March 31, 2023	As at March 31, 2023
Leasehold Land	531.95	5.39	40.67	-	578.01	68.57	1.58	24.72	-	94.87	483.14
Leasehold Building	96.90	-	6.41	-	103.31	39.99	-	14.71	-	54.70	48.61
Plant and Machinery	203.47	13.99	34.47	-	251.93	71.67	10.45	36.01	-	118.13	133.80
Ships	718.53	2.66	72.03	-	793.22	192.02	0.53	75.86	-	268.41	524.81
Total	**1,550.85**	**22.04**	**153.58**	**-**	**1,726.47**	**372.25**	**12.56**	**151.30**	**-**	**536.11**	**1,190.36**
Less: Depreciation transferred to CWIP								1.19			
Net Depreciation Charged to Statement of Profit & Loss								**150.11**			

* On account of Foreign Currency Translation

(B) Lease Liabilities:

(i) Movement in Lease Liabilities:

₹ in Crores

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening Lease Liabilities	1,156.96	1,095.96
Addition during the year	101.27	134.54
Interest accrued during the year	63.22	63.38
Payment of Lease Liabilities (Including Interest)	(225.21)	(189.36)
Loss on revaluation	4.32	54.54
Translation Reserve	8.41	(0.88)
Lease Modification	(4.41)	(1.22)
Closing Lease Liabilities	1,104.56	1,156.96
- Non Current	942.11	1,010.65
- Current	162.45	146.31

(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, 2024	Year Ended March 31, 2023
Variable lease payments	124.87	98.67
Expenses relating to short-term leases	271.31	200.01
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	44.14	15.96

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

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	215.58	201.69
One to five years	702.65	695.62
More than five years	623.26	729.21
Total undiscounted lease liabilities	**1,541.49**	**1,626.52**

(iv) Income from subleasing of Right to use assets is for the year ended March 31, 2024 is ₹ 96.94 Crores (March 31, 2023 ₹ 121.73 Crores).

(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, 2024	As at March 31, 2023
Not Later than one year	51.11	45.73
Later than one year and not later than five years	0.16	0.25
Total	**51.27**	**45.98**

Total operating lease rental income recognised in the statement of profit and loss during the Year ended March 31, 2024 is ₹ 97.05 Crores (March 31, 2023 : ₹ 122.22 Crores)

Note 4 - Investments accounted for using Equity method:

₹ in Crores

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos.	Amount	Nos.	Amount
Unquoted:				
Equity Instruments:				
Associates:				
Face value of ₹ 10 each fully paid:				
Madanpur (North) Coal Company Private Limited	11,52,560	1.10	11,52,560	1.09
Add: Share in Profit / (Loss) of Associate		0.01		0.01
Less: Provision for impairment in value of Investment		(0.22)		(0.22)
		0.89		**0.88**
Aditya Birla Renewables SPV 1 Limited	1,62,78,663	18.52	1,62,78,663	17.81
Add/(Less) : Share in Profit / (Loss) of Associate net of distributions		(1.26)		0.71
		17.26		**18.52**
Aditya Birla Renewables Energy Limited (Investment made during CY: ₹ 24.98 crores)	2,73,86,190	30.10	46,15,650	4.95
Add: Share in Profit / (Loss) of Associate		(0.09)		0.17
		30.01		**5.12**
Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C U.A.E	14,90,16,781	816.23	14,90,16,781	837.58
Add/(Less): Share in Profit / (Loss) of Associate		24.55		(20.88)
Less: Exchange differences on translating the Associate Income		12.58		(0.47)
		853.36		**816.23**
ABReL (MP) Renewables Limited (Investment made during CY: ₹ 35.39 crores; LY: Equity shares of ₹ 10 each aggregating to ₹ 26,000)	3,53,91,200	35.39	2,600.00	-
Add: Share in Profit / (Loss) of Associate		(0.44)		-
		34.95		**-**
ABReL Green Energy Limited	2,38,60,434	23.76	2,38,60,434	23.86
Add/ (Less): Share in Profit / (Loss) of Associate		0.75		(0.10)
		24.51		**23.76**
ABReL (Odisha) SPV Limited	50,13,879	4.95	50,13,879	5.01
Add/ (Less): Share in Profit / (Loss) of Associate		(1.06)		(0.06)
		3.89		**4.95**

₹ in Crores

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos.	Amount	Nos.	Amount
ABReL (RJ) Projects Limited (Equity shares of ₹ 10 each aggregating to ₹ 26,000)	2,600	-	-	-
Add/ (Less): Share in Profit / (Loss) of Associate		-		-
		-	**-**	
		964.87		**869.46**
Joint Venture:				
Face value of ₹ 10 each fully paid:				
Bhaskarpara Coal Company Limited	81,41,050	8.20	81,41,050	8.19
Add: Share in Profit of Joint Venture		0.02		0.01
Less: Provision for impairment in value of Investment (Refer Note 45)		(4.15)		(1.65)
		4.07		**6.55**
		968.94		**876.01**
Aggregate Value of:				
Unquoted Investments		968.94		876.01
Aggregate amount of impairment in value of investments		4.37		1.87

Note 5 - Non-Current Investments:

₹ in Crores

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos.	Amount	Nos.	Amount
Unquoted				
Investments measured at Fair value through Profit or Loss				
Equity Instruments:				
Face value of ₹ 10 each fully paid:				
Amplus Alpha Solar Private Limited	70,98,864	7.10	29,73,864	2.97
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	1,21,85,777	12.19
Amplus Sunshine Private Limited	38,67,848	4.80	38,67,848	4.80
Clean Max Theia Private Limited	2,28,91,488	41.20	2,28,91,488	41.20
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	1,48,32,882	19.61
NUPower Wind Farms Limited (Equity shares of ₹ 10 each aggregating to CY: ₹ 1000 (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
VSV Offsite Private Limited	3,88,890	0.53	3,88,890	0.53
VSV Onsite Private Limited	87,16,450	11.32	78,52,649	10.15
Watsun Infrabuild Private Limited	6,42,600	0.64	6,42,600	0.64

₹ in Crores

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos.	Amount	Nos.	Amount
Amplus Ages Private Limited	4,82,72,246	48.27	-	-
Amplus Helios Private Limited	43,21,728	4.32	-	-
Clean Max Terra Private Limited	1,51,00,000	27.18	-	-
Dalavaipuram Renewables Private Limited	57,15,631	5.72	-	-
Veh Radiant Energy Private Limited	88,10,000	17.62	-	-
		244.27		**123.47**
Preference Shares:				
7% Non-Cumulative Non-Convertible Redeemable Preference Shares of ₹ 100 each fully paid				
Aditya Birla Health Services Limited	20,00,000	18.03	20,00,000	17.91
Units of Debt schemes of Various Mutual Funds		45.43		-
		307.73		**141.38**
Quoted:				
Investments measured at Fair value through Profit or Loss				
Tax Free Bonds		-		162.07
Taxable Corporate Bonds		1,487.48		280.89
		1,487.48		**442.96**
		1,795.21		**584.34**
Aggregate Value of:				
Quoted Investments		1,487.48		442.96
Unquoted Investments		307.73		141.38
		1,795.21		**584.34**
Aggregate Market Value of Quoted Investments		**1,487.48**		**442.96**

Note 6 - Loans:

₹ in Crores

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Considered good, Unsecured:				
Loans to Employees	8.31	9.22	8.91	7.67
	8.31	**9.22**	**8.91**	**7.67**

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		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Derivative Assets	425.84	442.43	93.24	32.18
Interest Accrued on Deposits and Investments	-	-	110.71	31.20
Fixed Deposits with Bank with maturity greater than twelve months*	0.42	0.85	-	-
Government grants receivable	725.98	481.98	828.76	819.48
Advances to Body Corporate	0.04	740.53	755.19	155.19
Security Deposits (Refer Note 45)	304.95	215.32	195.02	175.75
Others (Includes Insurance Claims, Railway Claims and Other Receivables)	-	-	327.43	220.02
	1,457.23	**1,881.11**	**2,310.35**	**1,433.82**

* Lodged as Security for various other purposes - ₹ 0.16 Crores (March 31, 2023: ₹ 0.33 Crores)

Note 8 - Deferred Tax Assets: (Net)

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023	Recognised in Statement of Profit and Loss	Recognised in OCI	Recognised directly in Other Equity
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)	
Net Deferred Tax Assets	**4.90**	**6.56**	**(2.19)**	**0.53**	**-**

Particulars	As at March 31, 2023	As at March 31, 2022	Recognised in Statement of Profit and Loss	Recognised in OCI	Recognised directly in Other Equity
Deferred Tax Assets:					
Others	8.58	7.04	1.54	-	-
Unabsorbed depreciation / losses	-	11.26	(9.61)	(1.65)	-
	8.58	**18.30**	**(8.07)**	**(1.65)**	**-**
Deferred Tax Liabilities:					
Others	(2.02)	(1.95)	(0.07)	-	-
Net Deferred Tax Assets	**6.56**	**16.35**	**(8.14)**	**(1.65)**	**-**

Note 9 - Other Non-Current Assets:

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Advances	2,697.29	2,536.59
Less: Provision for Impairment	(12.36)	(12.36)
	2,684.93	**2,524.23**
Balance with Government Authorities	557.74	735.58
Prepaid Expenses	21.56	5.68
	3,264.23	**3,265.49**

Note 10 - Inventories: (Valued at lower of cost and net realisable value, unless otherwise stated)

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials {includes in transit ₹ 25.67 Crores, (March 31, 2023: ₹ 61.63 Crores)}	789.08	829.06
Work-in-progress	1,426.20	1,330.39
Finished Goods {includes in transit ₹ 140.23 Crores, (March 31, 2023: ₹ 112.89 Crores)}	687.49	674.47
Stock-in-trade {includes in transit ₹ 4.96 Crores, (March 31, 2023: ₹ 2.52 Crores)}	15.41	24.19
Stores & Spares {includes in transit ₹ 22.51 Crores, (March 31, 2023: ₹ 36.62 Crores)}	1,766.97	1,678.55
Fuel {includes in transit ₹ 2,071.97 Crores, (March 31, 2023: ₹ 402.34 Crores)}	3,493.33	1,906.13
Packing Materials {includes in transit ₹ 0.65 Crores, (March 31, 2023: ₹ 5.44 Crores)}	138.71	158.14
Scrap (valued at net realisable value)	12.55	10.90
	8,329.74	**6,611.83**

₹ 17.64 Crores (March 31, 2023 ₹ 10.57 Crores) has been recognised in the statement of profit and loss towards write down of inventories considered obsolete. 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 ₹ 44.31 Crores (March 31, 2023 ₹ 40.77 Crores).

Note 11 - Current Investments:

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Quoted:		
Investments measured at Fair value through Profit or Loss		
Taxable Corporate Bonds	298.77	534.69
Government Securities	1.81	33.14
Unquoted:		
Investments measured at amortised Cost:		
Fixed Deposits with Financial Institution with Maturity less than twelve months	350.00	20.00
Investments measured at Fair value through Profit or Loss:		
Units of Debt Schemes of Various Mutual Funds	4,834.22	5,248.77
	5,484.80	**5,836.60**
Aggregate Book Value of:		
Quoted Investments	300.58	567.83
Unquoted Investments	5,184.22	5,268.77
	5,484.80	**5,836.60**
Aggregate Market Value of Quoted Investments	**300.58**	**567.83**

Note 12 - Trade Receivables:

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Considered good, Secured	963.24	863.64
Considered good, Unsecured	3,339.44	3,023.58
Credit impaired, Unsecured	96.83	78.50
	4,399.51	**3,965.72**
Less: Allowances	(121.35)	(98.70)
	4,278.16	**3,867.02**

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 ₹ 3.20 Crores (March 31, 2023: ₹ 1.44 Crores) (Refer Note 45)

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, 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**
As at March 31, 2023:							
(i) Undisputed Trade receivables – considered good	2,928.82	890.04	28.96	26.07	0.17	3.78	3,877.84
(ii) Undisputed Trade Receivables – credit impaired	-	-	0.06	11.25	3.84	21.57	36.72
(iii) Disputed Trade Receivables– considered good	-	-	0.38	3.46	-	5.54	9.38
(iv) Disputed Trade Receivables – credit impaired	-	-	4.31	3.41	0.97	33.09	41.78
Total	**2,928.82**	**890.04**	**33.71**	**44.19**	**4.98**	**63.98**	**3,965.72**

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

Note 13 - Cash And Cash Equivalents:

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with banks (Current Account)	537.74	361.31
Cheques on hand	14.07	7.37
Cash on hand	1.77	1.69
	553.58	**370.37**

Note 14 - Bank Balances Other Than Cash And Cash Equivalents:

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Deposits with Banks* (Maturity more than three months and upto twelve months)	214.90	765.18
Earmarked Balance with Bank for Unpaid Dividends	14.73	14.04
	229.63	**779.22**

* Lodged as security for various purposes ₹ 0.09 Crores (March 31, 2023 ₹ 0.62 Crores). Earmarked for specific purpose ₹ 177.13 Crores (March 31, 2023 ₹ 161.78 Crores).

Note 15 - Other Current Assets:

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Advances to related parties (Refer Note 45)	20.29	14.39
Balance with Government Authorities	851.97	671.50
Advances to suppliers	870.56	807.49
Prepaid Expenses	85.65	120.96
Others (Balance with Gratuity Trust & Other Receivables)	119.76	203.94
	1,948.23	**1,818.28**

Note 16(a) - Equity Share Capital:

₹ in Crores

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of ₹ 10 each	78,00,00,000	780.00	78,00,00,000	780.00
Issued, Subscribed and Fully Paid-up				
Equity Shares of ₹ 10 each fully paid-up	28,86,92,005	288.69	28,86,86,345	288.69
(a) Reconciliation of the Shares Outstanding at the beginning and at the end of the year				
Outstanding at the beginning of the year	28,86,86,345	288.69	28,86,70,847	288.67
Add: Shares issued under Employees Stock Options Scheme (ESOS) (CY: Equity Share Capital of ₹ 56,600)	5,660	-	15,498	0.02
Outstanding at the end of the year	**28,86,92,005**	**288.69**	**28,86,86,345**	**288.69**

₹ in Crores

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
(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	57.27%	16,53,35,150	57.27%
(d) Equity Shares of ₹ 10 each reserved for issue under ESOS	18,223	0.02	26,433	0.03
(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 as fully paid up to the shareholders of Century Textiles and Industries Limited, pursuant to the Scheme of Demerger of Cement Division	**1,39,61,960**	**13.96**	1,39,61,960	13.96

(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:

₹ in Crores

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%	-
Grasim Industries Limited	16,53,35,150	57.27%	16,53,35,150	57.27%	-
Total	**16,55,15,282**	**57.33%**	**16,55,15,282**	**57.33%**	**-**

Promoter Name	As at March 31, 2023		As at March 31, 2022		% 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%	-
Grasim Industries Limited	16,53,35,150	57.27%	16,53,35,150	57.27%	-
Total	**16,55,15,282**	**57.33%**	**16,55,15,282**	**57.33%**	**-**

Note 16(b) - Other Equity:

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Reserve	170.72	170.72
Securities Premium	5,487.36	5,484.44
Debenture Redemption Reserve	37.50	37.50
General Reserve	44,324.73	39,324.73
Share Option Outstanding Reserve	121.96	80.18
Treasury Shares	(341.66)	(256.86)
Retained Earnings	9,924.60	9,046.30
Cash Flow Hedge Reserve	(175.40)	(160.79)
Exchange differences on translating the financial statements of foreign operations	388.97	309.63
Total Other Equity	**59,938.78**	**54,035.85**

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) 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 17 - Non-Current Borrowings:

₹ in Crores

Particulars	Non - Current		Current Maturities of Long-Term debts *	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Secured:				
Non-Convertible Debentures - Note (a1)	500.00	500.00	-	-
Sales Tax/VAT/GST Deferment Loan - Note (c1)	172.48	168.10	17.48	34.61
	672.48	**668.10**	**17.48**	**34.61**
Unsecured:				
Non-Convertible Debentures - Note (a2)	-	500.00	500.00	1,000.00
Foreign Currency Bonds- Note (d)	3,336.20	3,286.80	-	-
Term Loans from Banks:				
In Foreign Currency - Note (b)	1,251.24	821.74	-	-
Sales Tax/VAT/GST Deferment Loan - Note (c2)	47.86	79.77	31.90	32.51
	4,635.30	**4,688.31**	**531.90**	**1,032.51**
Total	**5,307.78**	**5,356.41**	**549.38**	**1,067.12**

* Amount disclosed under the head 'Current Borrowings' (Refer Note 22).

₹ in Crores

	Particulars	Repayment Schedule	As at March 31, 2024	As at March 31, 2023
(a1)	**Non-Convertible Debentures (NCDs)**			
	Secured:			
	7.53% NCDs	Redeemable at par on August 21, 2026	500.00	500.00
	Total		**500.00**	**500.00**

The NCDs are secured by way of first charge, having pari passu rights, on the Company's fixed assets (save and except stocks and book debts), both present and future, situated at certain locations, in favour of Debenture Trustees. Interest on the NCDs is payable annually.

₹ in Crores

	Particulars	Repayment Schedule	As at March 31, 2024	As at March 31, 2023
(a2)	**Non-Convertible Debentures (NCDs)**			
	Unsecured:			
	6.68% NCDs	Redeemable at par on February 20, 2025	250.00	250.00
	7.64% NCDs	Redeemable at par on June 04, 2024	250.00	250.00
	4.57% NCDs	Redeemed at par on December 29, 2023	-	1,000.00
			500.00	**1,500.00**
	Less: Current Portion of NCDs shown under Current Borrowings		(500.00)	(1,000.00)
	Total		**-**	**500.00**

Interest on NCD is payable annually.

₹ in Crores

	Particulars	Repayment Schedule	As at March 31, 2024	As at March 31, 2023
(b)	**Term Loans from Banks in Foreign Currency**			
	Unsecured:			
	Sumitomo Mitsui Banking Corporation Singapore Branch ^(USD Dollar: 10 Crores)	Bullet Payment in June 2027	834.21	821.74
	State Bank of India, Gift City* (US Dollar: 5.00 Crores; March 31, 2023: Nil)	Bullet payment in March 2026	417.03	-
			1,251.24	**821.74**
	Less: Current Portion of Foreign Currency Loans shown under Current Borrowings		-	
	Total		**1,251.24**	**821.74**

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

* Interest payable semi-annually linked to Compounded SOFR+ Spread

₹ in Crores

	Particulars	Repayment Schedule	As at March 31, 2024	As at March 31, 2023
(c1)	**Sales Tax/VAT/GST Deferment Loan:**			
	Secured:			
	Uttar Pradesh Financial Corporation	Varied Annual Payments upto December 2024	17.48	50.80
	Department of Industries and Commerce, Karnataka	Varied Annual Payments from August 2032 to March 2035	172.48	151.91
	Less: Current Portion shown under Current Borrowings		(17.48)	(34.61)
	Total		**172.48**	**168.10**

Sales Tax/ VAT/ GST Deferment Loan is secured by bank guarantee and corporate guarantees.

₹ in Crores

	Particulars	Repayment Schedule	As at March 31, 2024	As at March 31, 2023
(c2)	**Sales Tax/VAT/GST Deferment Loan:**			
	Unsecured:			
	Commercial Tax Department, Hyderabad	Varied Annual payments upto October 2026	79.76	112.28
	Less: Current Portion of Sales Tax/VAT/GST Deferment Loan loan shown under Current Borrowings		(31.90)	(32.51)
	Total		**47.86**	**79.77**

₹ in Crores

	Particulars	Repayment Schedule	As at March 31, 2024	As at March 31, 2023
(d)	**Foreign Currency Bonds:**			
	Unsecured:			
	2.80% Sustainability Linked Bonds (US Dollar: 40.00 Crores; March 31, 2023: US Dollar: 40.00 Crores)	Bullet payment in February 2031	3,336.20	3,286.80
			3,336.20	**3,286.80**

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.

Note 18 - Other Financial Liabilities:

₹ in Crores

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Interest Accrued but not due	-	-	90.07	76.96
Deferred Premium Payable	240.71	273.10	32.39	30.37
Derivative Liabilities	-	-	-	103.76
Liability for Capital Goods (Refer Note 60)	-	-	1,819.74	1,473.44
Security Deposit	-	-	2,298.27	2,138.22
Salary, Wages, Bonus and Other Employee Payables	-	-	373.70	355.03
Investor Education and Protection Fund, will be credited with following amounts (as and when due)				
Unpaid Dividends	-	-	14.74	14.06
Unpaid Fractional liability on issue of shares pursuant to scheme of Demerger	-	-	0.41	0.41
Others (Retention money, Liquidated Damages, etc.)	0.15	46.74	697.60	591.31
	240.86	**319.84**	**5,326.92**	**4,783.56**

Note 19 - Provisions:

₹ in Crores

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
For Employee Benefits (Leave encashment, pension and other retiral benefits) (Refer Note 43)	290.66	268.47	74.13	72.38
Others:				
For Mines Restoration Expenditure	379.91	355.74	-	-
For Cost of transfer of Assets	-	-	183.37	132.05
	670.57	**624.21**	**257.50**	**204.43**

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:

₹ in Crores

		As at March 31, 2024	As at March 31, 2023
(a)	**Mines Restoration Expenditure:**	**Non-Current**	
	Opening Balance	355.74	327.21
	Add: Provision / (Reversal) during the year	3.85	14.88
	Add: Unwinding of discount on Mine Restoration Provision	20.54	14.22
	Less: Utilisation during the year	(0.22)	(0.57)
	Closing Balance	**379.91**	**355.74**

* 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.

₹ in Crores

		As at March 31, 2024	As at March 31, 2023
(b)	**Provision for Cost of Transfer of Assets:**	**Current**	
	Opening Balance	132.05	186.04
	Add: Provision during the year (Refer Note 41)	72.00	-
	Less: Utilisation / Reversal during the year	(20.68)	(53.99)
	Closing Balance	**183.37**	**132.05**

Note 20 - Deferred Tax Liabilities (Net):

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023	Recognised in Statement of Profit and Loss	Recognised in OCI	Recognised directly in Other Equity
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)**	**-**

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022	Recognised in Statement of Profit and Loss	Recognised in OCI	Recognised directly in Other Equity
Deferred Tax Assets:					
Minimum Alternate Tax (MAT) Credit Entitlement	-	-	-	-	
Provision allowed under tax on payment basis	(237.13)	(234.37)	(2.76)	-	-
Others	(181.88)	(122.40)	(22.41)	(37.07)	-
	(419.01)	**(356.77)**	**(25.17)**	**(37.07)**	**-**
Deferred Tax Liabilities:					
Tangible and Intangible Assets	6,624.18	6,328.20	295.98	-	-
Fair valuation of Investments	12.45	28.36	(15.91)	-	-
Others	42.49	33.45	9.04	-	-
	6,679.12	**6,390.01**	**289.11**	**-**	**-**
Net Deferred Tax Liabilities	**6,260.11**	**6,033.24**	**263.94**	**(37.07)**	**-**

Note 21 - Other Non-Current Liabilities:

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Income on Government Grants	3.50	3.67
Others	0.03	0.11
Total	**3.53**	**3.78**

Note 22 - Current Borrowings:

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Secured:		
Current Maturities of Long Term debts (Refer Note 17)	17.48	34.61
Unsecured:		
Current Maturities of Long Term debts (Refer Note 17)	531.90	1,032.51
Loans repayable on demand: From Banks - Cash Credits / Working Capital Borrowings	3,064.38	2,983.83
Term Loan from Banks and Commercial Paper	1,376.85	493.42
	4,973.13	**4,509.76**
	4,990.61	**4,544.37**

Note:

(a) Cash Credit and Working Capital Borrowings and Short Term Loans from Banks: tenure is three to twelve months bearing an average interest rate for March 31, 2024: 4.88% - 6.59% (March 31, 2023: 6.35%)

(b) Commercial Papers: Tenure is the range of three months to twelve months bearing a coupon rate for March 31, 2024: NA (March 31, 2023: 7.53%)

Note 23 - Trade Payables:

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Total Outstanding dues of Micro and Small Enterprises	254.19	183.40
Total Outstanding dues of other than Micro and Small Enterprises		
Supplier's Credit	1,989.83	1,634.40
Due to Related Party (Refer Note 45)	33.69	48.25
Other Trade Payables	6,200.62	5,343.25
	8,224.14	**7,025.90**
	8,478.33	**7,209.30**

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, 2024, confirmed supplier's invoice that are outstanding and subject to the above arrangement included in Other Trade Payables is ₹ 1,046.29 Crores. (March 31, 2023 : ₹ 467.24 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 on 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**
As on March 31, 2023:							
(i) Micro and Small Enterprises	-	181.94	1.10	-	-	-	183.04
(ii) Other than Micro and Small Enterprises	1,675.75	2,179.33	3,163.00	-	-	-	7,018.08
(iii) Disputed- Micro and Small Enterprises	-	-	0.13	0.23	-	-	0.36
(iv) Disputed Dues- Others	-	-	0.36	4.29	0.89	2.28	7.82
Total as on March 31, 2023	**1,675.75**	**2,361.27**	**3,164.59**	**4.52**	**0.89**	**2.28**	**7,209.30**

Note 24 - Other Current Liabilities:

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from Customers and Others	526.59	384.28
Deferred Income on Government Grants	0.17	0.17
Statutory Liabilities	2,267.36	2,150.56
Others (includes Rebate to Customers & Others)	2,912.56	2,642.39
	5,706.68	**5,177.40**

NOTE 25 - Revenue from Operations (Refer Note 59):

₹ in Crores

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Contract with Customers			
Sale of Manufactured Products	67,706.47		60,662.45
Sale of Traded Products	2,098.77		1,674.11
Sale of Services	4.29		1.04
		69,809.53	**62,337.60**
Other Operating Revenues			
Scrap Sales	130.79		144.41
Lease Rent	0.11		0.49
Insurance Claim	57.92		32.49
Provision no longer required written back	36.21		68.50
Unclaimed Liabilities written back	46.55		74.06
Government Grants (Refer Note 57)	698.14		406.97
Sub-lease income on Ships	96.94		121.73
Miscellaneous Income / Receipts	31.95		53.73
		1,098.61	**902.38**
Total Revenue from Operations		**70,908.14**	**63,239.98**

NOTE 26 - Other Income:

₹ in Crores

Particulars	Year ended March 31, 2024		Year ended March 31, 2023
Interest Income on			
Investments measured at Fair Value through Profit or Loss	6.19		17.42
Investments measured at Amortised Cost	7.28		34.94
Bank and Other Accounts	227.28		220.09
		240.75	**272.45**
Dividend Income on			
Current Investments - Mutual Fund		0.16	-
Exchange Gain (net)		55.29	105.17
Profit on Sale of Property, Plant & Equipment (net)		0.67	0.34
Gain on Fair valuation of Investments through Profit or loss		206.06	66.25
Profit on Sale of Current and Non-Current Investments		97.89	31.37
Others		16.13	27.50
		616.95	**503.08**

Note 27 - Cost of Materials Consumed:

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening Stock	820.07	724.18
Add: Exchange rate fluctuation on account of average rate transferred to currency translation reserve	0.51	2.75
Purchases	10,220.39	9,025.13
	11,040.97	**9,752.06**
Less: Exchange rate fluctuation on account of average rate transferred to currency translation reserve	(0.52)	(1.50)
Less: Closing Stock	789.08	820.07
	10,252.41	**8,933.49**

Note 28 - Purchases of Stock-In-Trade:

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Grey Cement (including Ready Mix Concrete)	1,399.61	877.80
Other Products	334.25	421.88
	1,733.86	**1,299.68**

Note 29 - Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade:

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Closing 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	(1.82)	(1.59)
	2,127.28	**2,027.46**
Opening Inventories		
Work-in-progress	1,330.39	943.02
Finished Goods	674.47	534.09
Stock in Trade	24.19	6.24
Add / (Less): Exchange rate fluctuation on account of average rate transferred to currency translation reserve	0.83	0.21
	2,029.88	**1,483.56**
(Increase) / Decrease in Inventories		
Work-in-progress	(95.81)	(387.37)
Finished Goods	(13.02)	(140.38)
Stock in Trade	8.78	(17.95)
Add / (Less): Exchange rate fluctuation on account of average rate transferred to currency translation reserve	2.65	1.80
	(97.40)	**(543.90)**
Add: Stock Transfer from Pre-Operative Account	14.05	25.69
	(83.35)	**(518.21)**

Note 30 - Employee Benefits Expense:

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, Wages and Bonus	2,669.75	2,409.73
Contribution to Provident and Other Funds		
- Contribution to Gratuity Fund and Other Defined Benefit Plans (Refer Note 43)	160.83	150.88
- Contribution to Superannuation, National Pension Scheme and Other Defined Contribution Plan (Refer Note 43)	33.11	31.31
Expenses on Employees Stock Options Scheme	43.06	35.58
Staff Welfare Expenses	130.83	111.47
	3,037.58	**2,738.97**

Note 31 - Finance Costs:

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest Expense:		
On Borrowings (at amortised cost)	639.39	559.51
Others (including interest on deposits from Dealers, Contractors and Supplier's Credit)	223.28	135.82
Interest on Sales Tax/VAT/GST Deferrment Loan	13.97	14.51
Interest on Lease Liabilities	63.22	63.38
Unwinding of discount on Mine Restoration Provision	20.54	14.22
	960.40	**787.44**
Exchange Loss on revaluation of Lease Liabilities	4.32	54.54
Other Borrowing Cost (Finance Charges)	3.90	6.23
Less: Finance Costs Capitalised	(0.62)	(25.49)
	968.00	**822.72**

Borrowing costs are capitalised using rates based on specific borrowings at 6.93% per annum. (For the year ended March 31, 2023: 4.57% to 6.93% per annum)

Note 32 - Depreciation and Amortisation Expense:

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of Property, Plant and Equipment (Refer Note 2)	2,780.79	2,520.38
Depreciation on Right of Use Assets (ROU) (Refer Note 3)	166.20	150.11
Amortisation of Intangible Assets (Refer Note 2)	198.31	194.92
Obsolescence	-	22.58
	3,145.30	**2,887.99**

Note 33 - Freight and Forwarding Expense:

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
On Finished Products	13,370.19	11,865.54
On Clinker Transfer	2,510.48	2,143.62
	15,880.67	**14,009.16**

Note 34 - Other Expenses:

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of Stores, Spare Parts and Components	1,491.27	1,189.63
Consumption of Packing Materials	1,927.94	1,922.66
Repairs to Plant and Machinery, Building and Others	1,478.96	1,232.05
Insurance	181.93	173.84
Rent	172.39	194.41
Rates and Taxes	235.48	178.51
Directors' Fees	0.41	0.34
Directors' Commission	14.00	12.00
Contribution to Electoral Bonds*	10.00	-
Advertisement	643.90	478.02
Sales Promotion and Other Selling Expenses	943.81	818.07
Miscellaneous Expenses	1,830.86	1,538.14
	8,930.95	**7,737.67**
Less: Captive Consumption of Cement	(95.86)	(71.95)
	8,835.09	**7,665.72**

*Contribution to Bharatiya Janata Party

Note 35 - Other Comprehensive Income:

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Items that will not be reclassified to Profit and Loss:		
Remeasurment gain/(loss) on Defined Benefit Plan	(42.10)	31.32
Share of Other Comprehensive Income of Associate and Joint Venture Companies accounted for using Equity Method of Accounting	(0.02)	-
Income Tax relating to items that will not be reclassified to Profit or Loss	10.45	(10.01)
	(31.67)	**21.31**
Items that will be reclassified to Profit and Loss:		
Exchange Difference in translating the Financial Statements of Foreign Operations	42.52	77.15
Effective Portion of Derivative Instruments designated as Net Investment Hedge	51.12	2.21
Effective Portion of Derivative Instruments designated as Cash Flow Hedge	(33.79)	(148.24)
Share of Other Comprehensive Income of Associate and Joint Venture Companies accounted for using Equity Method of Accounting	1.75	(24.17)
Income Tax relating to items that will be reclassified to Profit or Loss	4.56	55.53
	66.16	**(37.52)**
	34.49	**(16.21)**

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 their proportionate share of the acquiree's net fair value of identifiable assets at the date of acquisition. 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, 2024.

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.

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, 2024	% Shareholding and Voting Power As at March 31, 2023
(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 *	United Arab Emirates	100%	100%$
	(g)	Star Cement Co. LLC, Ras-Al-Khaimah *	United Arab Emirates	100%	100%$
	(h)	Al Nakhla Crusher LLC, Fujairah *	United Arab Emirates	100%	100%$
	(i)	Arabian Cement Industry LLC, Abu Dhabi *	United Arab Emirates	100%	100%$
	(j)	UltraTech Cement Bahrain Company WLL, Bahrain *	Bahrain	100%^	100%^
	(k)	Star Super Cement Industries LLC (SSCILLC) *	United Arab Emirates	100%$$	100%$$
	(l)	Binani Cement Tanzania Limited***	Tanzania	100%	100%
	(m)	BC Tradelink Limited., Tanzania***	Tanzania	100%	100%
	(n)	Binani Cement (Uganda) Limited ***	Uganda	100%	100%
	(o)	Duqm Cement project International, LLC, Oman * (w.e.f January 29, 2023)	Oman	70%	70%
	(p)	UltraTech Nathdwara Cement Limited (UNCL) (Refer Note 41)	India	-	100%
	(q)	Merit Plaza Limited !! (Refer Note 41)	India	-	100%
	(r)	Swiss Merchandise Infrastructure Limited !! (Refer Note 41)	India	-	100%
	(s)	Bhumi Resources PTE Limited (BHUMI) !!	Singapore	100%	100%
	(t)	Krishna Holdings PTE Limited (KHPL) && (Liquidated w.e.f November 24, 2022)	Singapore	-	-
	(u)	Murari Holdings Limited (MUHL) !! (Struck off w.e.f September 30, 2022)	British Virgin Islands	-	-
	(v)	Mukundan Holdings Limited (MHL) !! (Struck off w.e.f April 27, 2022)	British Virgin Islands	-	-
	(w)	PT Anggana Energy Resources, Indonesia ^^^	Indonesia	100%	100%
	(x)	PT UltraTech Mining Indonesia (Liquidated w.e.f June 14, 2022) !	Indonesia	-	-
	(y)	PT UltraTech Investments Indonesia (Liquidated w.e.f June 14, 2022) &	Indonesia	-	-
	(z)	PT UltraTech Mining Sumatera # (Liquidated w.e.f June 14, 2022)	Indonesia	-	-
	(aa)	PT UltraTech Cement Indonesia # (Liquidated w.e.f June 14, 2022)	Indonesia	-	-
	(ab)	Letein Valley Cement Limited (w.e.f. January 16, 2024)	India	100%	-
(ii)	**Joint Venture:**				
		Bhaskarpara Coal Company Limited (BCCL)	India	47.37%	47.37%
(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%

Sr No	Name of the Company	Principal Place of Business	% Shareholding and Voting Power As at March 31, 2024	As at March 31, 2023
(c)	Aditya Birla Renewables SPV 1 Limited	India	26.00%	26.00%
(d)	ABReL (MP) Renewables Limited (w.e.f June 16, 2022)	India	26.00%	26.00%
(e)	ABReL Green Energy Limited (w.e.f June 22, 2022)	India	26.00%	26.00%
(f)	ABReL (Odisha) SPV Limited (w.e.f June 15, 2022)	India	26.00%	26.00%
(g)	ABReL (RJ) Projects Limited (w.e.f. June 22, 2023)	India	26.00%	-
(h)	Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C U.A.E (RAKW) (w.e.f April 15, 2022)$$$	United Arab Emirates	29.79%	29.79%
(i)	Modern Block Factory Establishment (w.e.f April 15, 2022) @	United Arab Emirates	100.00%	100.00%
(j)	Ras Al Khaimah Lime Co, Noora LLC (w.e.f April 15, 2022) @	United Arab Emirates	100.00%	100.00%

! 4% Shareholding of UCMEIL

& 5% Shareholding of UCMEIL

* Subsidiaries of UCMEIL

$ 51% held by nominee as required by local law for beneficial interest of the Company upto July 20, 2022

$$ 51% held by nominee as required by local law for beneficial interest of the Company

Subsidiary of PT UltraTech Investments Indonesia

!! Wholly owned subsidiary of UNCL

&& 55.54% held by UNCL and 44.46% held by MHL

*** Wholly owned subsidiary of SSCILLC

^ 1 share held by employee as nominee for the beneficial interest of the Company

^^^ Wholly owned subsidiary of BHUMI

$$$ Associate of UCMEIL

@ Wholly owned subsidiary of RAKW

(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, 2024	As at March 31, 2023
(a)	Amplus Sunshine Private Limited	India	34.95%	34.95%
(b)	VSV Onsite Private Limited	India	26.61%	26.61%
(c)	Amplus Dakshin Private Limited	India	26.00%	26.00%
(d)	Amplus Coastal Power Private Limited	India	35.00%	35.00%
(e)	Amplus Alpha Solar Private Limited	India	26.00%	26.00%
(f)	VSV Offsite Private Limited	India	26.87%	26.87%
(g)	Sunroot Energy Private Limited	India	26.00%	26.00%
(h)	Ostro Alpha Wind Private Limited	India	26.00%	26.00%
(i)	Renew Surya Spark Private Limited	India	26.00%	26.00%
(j)	Clean Max Theia Private Limited	India	26.00%	26.00%
(k)	Clean Max Terra Private Limited	India	26.00%	-
(l)	Veh Radiant Energy Private Limited	India	26.00%	-
(m)	Amplus Ages Private Limited	India	26.00%	-

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, 2024	As at March 31, 2023
(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	1,552.20	1,645.76
(b)	GST/ Sales-tax / VAT / Entry Tax Matters	Related to stock transfer treated as interstate sales, Demand on freight component and levy of purchase tax on exempted supply, Demand of Entry Tax and others	1,152.44	1,062.30
(c)	Royalty on Limestone/ Marl / Shale	Based on fixed conversion factor on limestone, royalty rate difference on Marl and additional royalty on mines transfer	390.78	382.12
(d)	Land Related Matters	Demand of Higher Compensation	280.79	281.28
(e)	Electricity Duty / Energy Development Cess	Related to electricity duty, Minimum power consumption, Energy development cess and denial of electricity duty exemption	285.23	269.87
(f)	Customs	Related to classification dispute	300.72	264.82
(g)	Stamp duty	Related to stamp duty on name change	346.63	357.90
(h)	Others	Related to Fly ash matters, claim raised by vendor/ supplier, Road Tax matter, Income Tax matters and others	439.43	366.69

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

(b) The Company (including the erstwhile UltraTech Nathdwara Cement Limited) had filed appeals against the orders of the Competition Commission of India (CCI) dated August 31,2016 (Penalty of ₹ 1,616.83 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 ₹ 161.68 Crores equivalent to 10% of the penalty of ₹ 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 financial statements.

(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, 2023 ₹ 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) ₹ 4,771.07 crores (March 31, 2023 ₹ 4,315.83 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.

Note 40 - Acquisition of Cement Business of Kesoram Industries:

The Board of Directors have approved a Composite Scheme of Arrangement between Kesoram Industries Limited ("Kesoram"), the Company and their respective shareholders and creditors, in compliance with sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"). The Scheme, inter alia, provides for:

(a) Demerger of the Cement Business of Kesoram into the Company; and

(b) Reduction and cancellation of the preference share capital of Kesoram.

The Appointed Date for the Scheme is April 01, 2024. The Cement Business of Kesoram consists of 2 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. The Company will issue 1 (one) equity share of the Company of face value ₹ 10/- each for every 52 (fifty-two) equity shares of Kesoram of face value ₹ 10/- each to the shareholders of Kesoram as on the record date defined in the Scheme.

The Competition Commission of India has by its letter dated March 19, 2024 approved the proposed combination under Section 31(1) of the Competition Act, 2002. The Scheme is, inter alia, subject to receipt of requisite approvals from statutory and regulatory authorities, including from the stock exchanges, the Securities and Exchange Board of India (SEBI), the National Company Law Tribunals and the shareholders and creditors of the Company.

Note 41 - 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 is 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 not recognized Deferred Tax Assets on the unabsorbed Depreciation, business losses and other temporary differences 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 during the year.

Note 42 - Business Combination (Ind AS 103):

A. During the previous year, the Company had entered into Share Sale and Purchase Agreement on 29th January, 2023 with Seven Seas Company LLC and His Highness Al Sayyid Shihab Tariq Taimur Al Said for acquisition of 70% equity share of Duqm Cement project International LLC Located in Oman. The Company is mainly in the business of mining and extracting of limestone. The acquisition provides the Company to secure raw materials for growing requirement of India Operations and create value for shareholders.

B. Fair value of the consideration transferred:

As per the Ind AS 103 – Business combinations, purchase consideration has been allocated on the basis of fair valuation determined by an independent valuer. Total enterprise value works out to ₹ 159.47 Crores. The effective purchase consideration of ₹ 111.62 Crores. The Fair value of identifiable assets acquired, and liabilities assumed as on the acquisition date are as under:

Particulars	₹ in Crores
Capital Work in Progress	11.30
Mining Reserve	148.16
Cash and Bank	0.04
Total Assets	**159.50**
Other Current liabilities	0.04
Fair Value of Assets	**159.46**

C. Amount Recognised as goodwill:

Particulars	₹ in Crores
Fair value of consideration (70%)	111.62
Total Enterprise Value	**159.47**
Less: Fair value of net assets acquired	159.46
Goodwill	**0.01**

Note 43 - 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, 2024				As at March 31, 2023			
		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**	777.29	26.46	5.05	0.51	749.84	29.10	5.63	0.56
	Adjustment of:								
	Current Service Cost	55.49	2.51	-	-	54.44	2.90	-	-
	Past Service Cost	-	-	-	-	-	(1.47)	-	-
	Interest Cost	53.52	1.34	0.36	0.04	48.10	1.05	0.38	0.04
	Actuarial (gains) losses recognised in Other Comprehensive Income:								
	- Change in Financial Assumptions	17.88	0.02	0.03	0.01	(37.97)	(3.90)	(0.13)	(0.02)
	- Change in Demographic Assumptions	-	-	-	-	0.05	-	-	-
	- Experience Changes	27.98	1.33	0.35	(0.02)	22.76	(0.26)	0.08	(0.01)
	Benefits Paid	(73.10)	(2.30)	(0.91)	(0.04)	(59.93)	(3.13)	(0.91)	(0.06)
	Foreign Currency Fluctuation	-	0.50	-	-	-	2.17	-	-
	Balance at the end of the year	**859.06**	**29.86**	**4.88**	**0.50**	**777.29**	**26.46**	**5.05**	**0.51**
(ii)	**Change in Fair Value of Assets**								
	Balance at the beginning of the year	858.07	-	-	-	811.20	-	-	-
	Expected Return on Plan Assets	59.54	-	-	-	51.09	-	-	-
	Re measurements due to:	-	-	-	-	-	-		
	Actual Return on Plan Assets less interest on Plan Assets	2.80	-	-	-	14.99	-	-	-
	Contribution by the employer	9.61	-	-	-	40.82	-	-	-
	Benefits Paid	(73.10)	-	-	-	(60.03)	-	-	-
	Balance at the end of the year	**856.92**	**-**	**-**	**-**	**858.07**	**-**	**-**	**-**
(iii)	**Net Asset / (Liability) recognised in the Balance Sheet**								
	Present value of Defined Benefit Obligation	(859.06)	(29.86)	(4.88)	(0.50)	(777.29)	(26.46)	(5.05)	(0.51)
	Fair Value of Plan Assets	856.92	-	-	-	858.07	-	-	-
	Amount not recognised due to Asset Ceiling	-	-	-	-	(2.50)	-	-	-
	Net Asset / (Liability) in the Consolidated Balance Sheet	**(2.14)**	**(29.86)**	**(4.88)**	**(0.50)**	**78.28**	**(26.46)**	**(5.05)**	**(0.51)**
(iv)	**Change in Asset Ceiling**								
	Balance at the beginning of the year	2.50	-	-	-	0.82	-	-	-
	Interest	0.18	-	-	-	0.05	-	-	-
	Remeasurement due to change in surplus/deficit	(2.68)	-	-	-	1.63	-	-	-
	Balance at the end of the year	**-**	**-**	**-**	**-**	**2.50**	**-**	**-**	**-**

₹ in Crores

Sr No	Particulars	As at March 31, 2024				As at March 31, 2023			
		Gratuity		Pension	Post-Retirement Medical Benefits	Gratuity		Pension	Post - Retirement Medical Benefits
		Funded	Others			Funded	Others		
(v)	**Expenses recognised in the Consolidated Statement of Profit and Loss**								
	Current Service Cost	55.49	2.51	-	-	54.44	2.90	-	-
	Past Service Cost	-	-	-	-	-	(1.47)	-	-
	Interest Cost	53.70	1.34	0.36	0.04	46.99	1.05	0.38	0.04
	Expected Return on Plan Assets	(59.54)	-	-	-	(51.14)	-	-	-
	Transferred to Pre-Operative Expenses	(0.65)	-	-	-	(0.76)	-	-	-
	Amount charged to the Consolidated Statement of Profit and Loss	**49.00**	**3.85**	**0.36**	**0.04**	**49.53**	**2.48**	**0.38**	**0.04**
(vi)	**Re-measurements recognised in Other Comprehensive Income (OCI):**								
	Changes in Financial Assumptions	17.88	0.02	0.03	0.01	(37.97)	(3.90)	(0.13)	(0.02)
	Changes in Demographic Assumptions	-	-	-	-	0.05	-	-	-
	Experience Adjustments	27.98	1.33	0.35	(0.02)	22.76	(0.26)	0.08	(0.01)
	Actual return on Plan assets less interest on plan assets	(2.80)	-	-	-	(13.78)	-	-	-
	Adjustment to recognise the asset ceiling impact	(2.68)	-	-	-	1.63	-	-	-
	Amount recognised in Other Comprehensive Income (OCI)	**40.38**	**1.35**	**0.38**	**(0.01)**	**(27.31)**	**(4.16)**	**(0.05)**	**(0.03)**
(vii)	**Maturity profile of defined benefit obligation:**								
	Within the next 12 months	122.08	3.72	1.01	0.06	119.03	4.11	1.04	0.06
	Between 1 and 5 years	291.24	7.39	2.95	0.23	266.41	5.82	3.11	0.23
	Between 5 and 10 years	295.67	13.17	1.83	0.20	285.49	12.24	1.91	0.20
	10 Years and above	1,168.85	39.55	1.39	0.29	1,036.26	35.25	1.55	0.33
(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	(67.72)	(2.23)	(0.25)	(0.02)	(59.21)	(1.99)	(0.30)	(0.03)
	1% decrease in discount rate	78.64	2.56	0.28	0.03	68.58	2.28	0.33	0.03
	1% increase in salary escalation rate	76.43	2.21	-	-	66.88	1.96	-	-
	1% decrease in salary escalation rate	(67.30)	(2.16)	-	-	(58.99)	(1.90)	-	-
	1% increase in employee turnover rate	(28.24)	0.52	-	-	(22.36)	0.47	-	-
	1% decrease in employee turnover rate	33.36	(0.58)	-	-	26.30	(0.51)	-	-

₹ in Crores

Sr No	Particulars	As at March 31, 2024				As at March 31, 2023			
		Gratuity		Pension	Post-Retirement Medical Benefits	Gratuity		Pension	Post - Retirement Medical Benefits
		Funded	Others			Funded	Others		
(ix)	**The major categories of plan assets as a percentage of total plan @**								
	Insurer Managed Funds	98%	N.A	N.A	N.A	98%	N.A	N.A	N.A
	Debt, Equity and Other Instruments	2%	N.A	N.A	N.A	2%	N.A	N.A	N.A
(x)	**Actuarial Assumptions:**								
	Discount Rate (p.a.)	7.2% - 7.21%	4.55% - 12.00%	7.20%	7.20%	7.45% - 7.50%	4.44% - 17.75%	7.45%	7.45%
	Turnover Rate	2.5 % -12%	1% - 11%	-	-	2% - 12%	1% - 11%	-	-
	Mortality tables	Indian Assured Lives Mortality (2012-14)	GA 1983 Mortality table / UK Mortality Table AM92 [UK]	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.)	8%	2.5% - 11%	-	-	8%	2.5% - 11%	-	-
	Retirement age	58-60 Yrs	58-60 Yrs	-	-	58-60 Yrs	58-60 Yrs	-	-
(xi)	**Weighted Average duration of Defined benefit obligation**	8.5 - 9.0 Yrs	6.09 - 11.32 Yrs	5.4 Yrs	5.2 Yrs	8.2-9.0	6.4 - 11.7 Yrs	5.5 Yrs	5.3 Yrs

* 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 ₹ 1.94 Crores. (March 31, 2023 ₹ 2.11 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 ₹ 107.98 Crores (March 31, 2023: ₹ 98.92 Crores).

The actuary has provided for a valuation and based on the below provided assumptions there is Nil shortfall as at March 31, 2024 (March 31, 2023: Nil)

₹ in Crores

Sr No	Particulars	As at March 31, 2024 Provident Fund (Funded)	As at March 31, 2023 Provident Fund (Funded)
(i)	**Change in defined benefit obligation**		
	Balance at the beginning of the year	2,317.57	2,083.74
	Adjustment of:		
	Current Service Cost	70.43	61.97
	Employee Contribution	104.40	99.78
	Benefits Paid/Settlements/Withdrawals (incl. Transfer In/Out)	(209.29)	(166.39)
	Actuarial (Gains)/Losses	112.08	65.48
	Interest cost	183.16	172.99
	Balance at the end of the year	**2,578.35**	**2,317.57**
(ii)	**Change in Book Value of Assets**		
	Balance at the beginning of the year	2,317.62	2,093.98
	Employer Contribution	70.43	61.97
	Employee Contribution	104.40	99.78
	Benefits Paid/Settlements/Withdrawals (incl. Transfer In/Out)	(209.29)	(166.39)
	Actuarial (Gains)/Losses	129.48	68.85
	Expected Return on Plan Assets	174.26	159.43
	Balance at the end of the year	**2,586.90**	**2,317.62**
(iii)	**Net Asset / (Liability) recognized in the Balance Sheet**		
	Present value of Defined Benefit Obligation	(2,578.35)	(2,317.57)
	Book Value of Plan Assets	2,586.90	2,317.62
	Surplus/(Deficit) available	**8.55**	**0.05**
(iv)	**Actuarial Assumptions:**		
	Govt of India - Bond Yield for the outstanding term of liabilities	7.20%	7.45%
	Discount Rate for the remaining term of the maturity of Investment Portfolio	7.98%	7.95%
	Mortality tables	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
	Expected Guaranteed Interest Rate	8.25%	8.15%
	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**	13.14 Yrs	13.12 Yrs

(e) Contribution to Other Funds:

Amount recognized as an expense under the head "Contribution to Other Funds" of Statement of Profit and Loss ₹ 33.11 Crores (March 31, 2023: ₹ 31.31 Crores).

(B) Amount recognized as an expense in respect of Compensated Absences is ₹ 58.53 Crores (March 31, 2023: ₹ 22.60 Crores).

(C) Amount recognized as expense for other long-term employee benefits is ₹ 1.42 Crores (March 31, 2023: ₹ 1.05 Crores).

Note 44 - 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, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
India (Country of Domicile)	67,324.32	60,438.65	70,266.44	64,132.05
Others	2,485.21	1,898.95	2,686.20	2,752.83
Total	**69,809.53**	**62,337.60**	**72,952.64**	**66,884.88**

Note 45 - 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	Fellow Subsidiary
Aditya Birla Housing Finance Limited	Fellow Subsidiary
ABNL Investment Limited	Fellow Subsidiary
Aditya Birla Renewables Limited	Fellow Subsidiary
Aditya Birla Finance Limited	Fellow Subsidiary
Greenyana Sunstream Private Limited	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 (w.e.f June 16, 2022)	Associate
ABReL Green Energy Limited (w.e.f June 22, 2022)	Associate
ABReL (Odisha) SPV Limited (w.e.f June 15, 2022)	Associate
ABReL (RJ) Projects Limited (w.e.f. June 22, 2023)	Associate
Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C U.A.E (RAKW) (w.e.f April 15, 2022)	Associate
Bhaskarpara Coal Company Limited	Joint Venture

Name of Related Party	Relationship
UltraTech Cemco Provident Fund	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
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	Key Management Personnel (KMP)
Mrs. Alka Bharucha - Independent Director	Key Management Personnel (KMP)
Mrs. Sukanya Kripalu – Independent Director	Key Management Personnel (KMP)
Mr. S.B. Mathur – Independent Director	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 - Whole-time Director and CFO	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, 2024	Year ended March 31, 2023
Sale of Goods:		
Grasim Industries Limited	21.98	19.67
Amelia Coal Mining Limited	1.47	-
G.D. Birla Medical Research & Education Foundation	0.05	-
Total	**23.45**	**19.67**
Purchase of Goods:		
Grasim Industries Limited	9.44	7.30
Aditya Birla Renewables SPV 1 Limited	38.62	36.66
Aditya Birla Renewables Energy Limited	8.37	8.12
ABReL (Odisha) SPV Limited	1.86	-
Greenyana Sunstream Private Limited	3.05	1.85
Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C, UAE	105.20	66.26
Total	**166.54**	**120.19**
Sale of Property, Plant and Equipment:		
Grasim Industries Limited	0.29	0.13
Aditya Birla Solar Limited	0.01	-
Aditya Birla Management Corporation Private Limited (LY: ₹ 11,412)	-	0.00
Total	**0.30**	**0.13**
Purchase of Property, Plant and Equipment:		
Grasim Industries Limited	0.20	0.07
Aditya Birla Management Corporation Private Limited (LY: ₹ 31,178)	-	0.00
Total	**0.20**	**0.07**

₹ in Crores

Nature of Transaction/Relationship	Year ended March 31, 2024	Year ended March 31, 2023
Services received from:		
Grasim Industries Limited	0.61	0.28
Samruddhi Swastik Trading and Investments Limited	1.22	1.26
Aditya Birla Science and Technology Company Private Limited	11.37	11.88
ABNL Investment Limited	3.63	3.72
Aditya Birla Finance Limited	7.74	-
Aditya Birla Sun Life Insurance Company Limited	4.66	5.63
KMP (including director sitting fees and director commission)	45.56	42.84
Aditya Birla Management Corporation Private Limited	449.97	413.2
Close Member of KMP	0.01	0.01
Total	**524.77**	**478.82**
Services rendered to:		
Grasim Industries Limited	24.26	14.32
Aditya Birla Housing Finance Limited	0.01	0.18
Total	**24.27**	**14.50**
Dividend Paid:		
Grasim Industries Limited	**628.27**	**628.27**
Dividend Received:		
Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C U.A.E (RAKW)	-	0.30
Aditya Birla Renewables Energy Limited	0.23	-
Aditya Birla Renewables SPV 1 Limited	0.98	-
Total	**1.21**	**0.30**
Interest Income:		
Aditya Birla Science and Technology Company Private Limited	1.12	1.41
Loans repaid by:		
Bhaskarpara Coal Company Limited	2.49	-
Aditya Birla Science and Technology Company Private Limited	2.86	4.35
Purchase of Equity Shares from:		
Aditya Birla Renewables Limited (CY: ₹ 26,000)	0.00	-
Contribution to:		
Post-Employment Benefit Plan - UltraTech Cemco Provident Fund	70.43	61.97
Post-Employment Benefit Plan - Aditya Birla Sun Life Insurance Company Limited	62.41	5.38
Investments:		
ABReL (MP) Renewables Limited (LY: ₹ 26,000)	35.39	0.00
ABReL Green Energy Limited	-	23.86
ABReL (Odisha) SPV Limited	-	5.01
Aditya Birla Renewables Energy Limited	24.98	-
Greenyana Sunstream Private Limited	-	2.09
ABReL (RJ) SPV Limited (CY: ₹ 26,000)	0.00	-
Total	**60.37**	**30.96**
Deposit given to Fellow Subsidiary:		
ABNL Investment Limited	-	0.46

(b) Outstanding balances:

₹ in Crores

Nature of Transaction/Relationship	As at March 31, 2024	As at March 31, 2023
Loans and Advances:		
Grasim Industries Limited	0.18	-
Samruddhi Swastik Trading and Investments Limited	0.81	0.81
Aditya Birla Health Insurance Limited	0.03	0.02
Aditya Birla Sun Life Insurance Company Limited	0.66	0.20
Amelia Coal Mining Limited	0.31	-
Aditya Birla Housing Finance Limited (CY: ₹ 39,793)	0.00	0.01
Aditya Birla Renewables SPV 1 Limited (LY: ₹ 7,083)	0.25	0.00
Aditya Birla Management Corporation Private Limited	18.05	10.86
Bhaskarpara Coal Company Limited	-	2.49
Total	**20.29**	**14.39**
Trade Receivables:		
Grasim Industries Limited	3.20	1.39
Aditya Birla Hosing Finance Limited	-	0.05
Total	**3.20**	**1.44**
Trade Payables:		
Grasim Industries Limited	2.87	0.57
Aditya Birla Renewables Energy Limited	0.37	0.09
Aditya Birla Sun Life Insurance Company Limited (CY: ₹ 14,304 and LY: ₹ 5,612)	0.00	0.00
Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C, UAE	24.57	44.59
Aditya Birla Renewables SPV 1 Limited	4.32	3.00
Aditya Birla Health Insurance Limited (CY: ₹ 1,044)	0.00	-
ABNL Investment Limited	0.25	-
ABReL (Odisha) SPV Limited	0.57	-
Aditya Birla Housing Finance Limited (CY: ₹ 4,033)	0.00	-
Aditya Birla Science and Technology Company Private Limited	0.06	-
Greenyana Sunstream Private Limited	0.60	0.68
Samruddhi Swastik Trading and Investments Limited (LY: ₹ 2,645)	0.08	0.00
Total	**33.69**	**48.93**
Other Liabilities:		
Post Employment Benefit Plan - UltraTech Cemco Provident Fund	**20.08**	**18.46**
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	16.90
Grasim Industries Limited	0.36	0.36
Total	**21.72**	**24.58**
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, 2024	Year ended March 31, 2023
Short-term employee benefits	27.85	27.13
Post-employment benefits	3.40	3.40
Share based payment	8.95	5.50
Total compensation paid to KMP	**40.20**	**36.03**

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 year ended March 31, 2024, the Group has has 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.

Note 46 - Income Taxes (Ind AS 12):

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

In %

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Applicable tax rate	25.17%	34.94%
Effect of Tax Exempt Income	(0.01%)	(0.08%)
Effect of Non-Deductible expenses	0.71%	0.71%
Effect of Allowances for tax purpose	(0.01%)	(1.88%)
Effect of Tax paid at a lower rate	(0.00%)	(0.12%)
Effect of changes in Tax rate (deferred)	-	(1.60%)
Effect of Previous year adjustments	-	(0.04%)
Effect of Lower Jurisdiction Tax Rate	(0.44%)	(0.24%)
Others	0.25%	(0.08%)
Effective Tax Rate	**25.67%**	**31.59%**

(ii) At March 31, 2024 a deferred tax liability of ₹ 130.82 Crores (March 31, 2023 ₹ 106.31 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 47 - Earnings per Share (EPS) (Ind AS 33):

₹ in Crores

Sr No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(i)	**Net Profit attributable to Equity Shareholders**	7,005.00	5,063.96
(A)	**Basic EPS:**		
	(i) Weighted average number of Equity Shares outstanding (Nos.)	28,86,95,631	28,86,82,880
	(ii) Less: Treasury Shares acquired by the Company under Trust (Nos.)	(4,83,531)	(3,56,157)
	(iii) Weighted average number of Equity Shares outstanding for calculation of Basic EPS (Nos.) (Face Value ₹ 10/Share)	28,82,12,100	28,83,26,723
	Basic EPS (₹) {(i)/A(iii)}	**243.05**	**175.63**
(B)	**Diluted EPS:**		
	(i) Weighted average number of Equity Shares Outstanding (Nos.)	28,82,12,100	28,83,26,723
	(ii) Add: Potential Equity Shares on exercise of options (Nos.)	2,17,718	1,53,847
	(iii) Weighted average number of Equity Shares Outstanding for calculation of Dilutive EPS (i+ii) (Nos.) (Face Value ₹ 10/Share)	28,84,29,818	28,84,80,570
	Diluted EPS (₹) {(i)/B(iii)}	**242.87**	**175.54**

Note 48 - Summarised Financial information of individually immaterial Associates and Joint Ventures:

The Company'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 Company for equity accounting purposes:

Madanpur (North) Coal Company Private Limited:

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit or Loss from continuing Operations	0.01	0.01
Post-tax Profit or Loss from discontinued Operations	-	-
Other Comprehensive Income	-	-
Total Comprehensive Income	**0.01**	**0.01**

Aditya Birla Renewables SPV 1 Limited:

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit or Loss from continuing Operations	(0.38)	0.60
Post-tax Profit or Loss from discontinued Operations	-	-
Other Comprehensive Income	0.10	0.11
Total Comprehensive Income	**(0.28)**	**0.71**

Aditya Birla Renewables Energy Limited:

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit or Loss from continuing Operations	0.12	0.05
Post-tax Profit or Loss from discontinued Operations	-	-
Other Comprehensive Income	0.02	0.12
Total Comprehensive Income	**0.14**	**0.17**

Bhaskarpara Coal Company Limited:

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit or Loss from continuing Operations	0.02	0.01
Post-tax Profit or Loss from discontinued Operations	-	-
Other Comprehensive Income	-	-
Total Comprehensive Income	**0.02**	**0.01**

ABReL (MP) Renewables Limited:

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit or Loss from continuing Operations	(0.44)	-
Post-tax Profit or Loss from discontinued Operations	-	-
Other Comprehensive Income	-	-
Total Comprehensive Income	**(0.44)**	**-**

ABReL Green Energy Limited:

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit or Loss from continuing Operations	0.75	(0.10)
Post-tax Profit or Loss from discontinued Operations	-	-
Other Comprehensive Income	-	-
Total Comprehensive Income	**0.75**	**(0.10)**

ABReL (Odisha) SPV Limited:

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit or Loss from continuing Operations	(1.06)	(0.06)
Post-tax Profit or Loss from discontinued Operations	-	-
Other Comprehensive Income	-	-
Total Comprehensive Income	**(1.06)**	**(0.06)**

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

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit or Loss from continuing Operations	22.99	3.52
Post-tax Profit or Loss from discontinued Operations	-	-
Other Comprehensive Income	1.56	(24.40)
Total Comprehensive Income	**24.55**	**(20.88)**

ABReL (RJ) Projects Limited

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit or Loss from continuing Operations	-	-
Post-tax Profit or Loss from discontinued Operations	-	-
Other Comprehensive Income	-	-
Total Comprehensive Income	**-**	**-**

Note 49 - Auditor's remuneration including remuneration for Subsidiaries Auditors (excluding GST) and expenses:

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Statutory Auditors:		
Audit fees (including Quarterly Limited Reviews)	7.54	6.48
Tax audit fees	0.31	0.27
Fees for other services	0.26	0.24
Expenses reimbursed	0.22	0.21
(b) Cost Auditors:		
Audit fees	0.43	0.38
Expenses reimbursed	0.01	0.01

Note 50

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, 2024			Year Ended March 31, 2023		
	Raw Materials Consumed	Power and Fuel Consumed	Total	Raw Materials Consumed	Power and Fuel Consumed	Total
Stores and Spares Consumed	**209.41**	**86.65**	**296.06**	217.25	66.33	283.58
Royalty and Cess	**1,228.70**	**-**	**1,228.70**	1,092.68	-	1,092.68

Note 51 - Share Based Payments (Ind AS 102):

The Company has granted 1,31,280 options (including Restricted Stock units) 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 IV		Tranche V		Tranche VI	
	RSU	Stock Options	RSU	Stock Options	RSU	Stock Options
Nos. of Options	9,059	25,645	5,313	15,042	10,374	29,369
Vesting Plan	100% on 19.10.2018	Graded Vesting - 25% every year after 1 year from date of grant, subject to achieving performance targets	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	5 Years from the date of Vesting	5 Years from the date of Vesting
Grant Date	19.10.2015	19.10.2015	13.04.2016	13.04.2016	27.01.2017	27.01.2017
Exercise Price (₹ per share)	10	2,955	10	3,167	10	3,681
Fair Value on the date of Grant of Option (₹ per share)	2,897	1,728	3,108	1,810	3,608	2,080
Method of Settlement	Equity	Equity	Equity	Equity	Equity	Equity

(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	158,304	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

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)	
	PSU	Stock Options
Nos. of Options	13,857	117,423
Vesting Plan	100% on 21.07.2026	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	21.07.2023	21.07.2023
Exercise Price (₹ per share)	10	8,224
Fair Value on the date of Grant of Option (₹ per share)	8,078	2,775
Method of Settlement	Equity	Equity

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

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos.	WAEP (₹)	Nos.	WAEP (₹)
Outstanding at the beginning of the year	441,622	4,408.85	312,221	4,168.05
Granted during the year	131,280	7,357.12	192,664	4,497.42
Exercised during the year	(46,120)	4,001.16	(44,301)	2,820.95
Forfeited during the year	(27,434)	5,622.21	(18,962)	5,053.64
Outstanding at the end of the year	499,348	5,154.95	441,622	4,408.85
Options exercisable at the end of the year	179,204	4,818.67	139,333	3,796.10

The weighted average share price at the date of exercise for options was ₹ 8,817.54 per share (March 31, 2023 ₹ 6,651.27 per share) and weighted average remaining contractual life for the share options outstanding as at March 31, 2024 was 4.46 years (March 31, 2023: 4.50 years).

The weighted average remaining contractual life for SAR is 2.06 years (March 31, 2023 2.66 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 ₹ 8,224.15 per share for options.

(E) Fair Valuation:

1,31,280 share options were granted during the year. Weighted Average Fair value of the options granted during the year is ₹ 3,334.54 per share (March 31, 2023 ₹ 3,209.98 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	8.6% (Tranche IV),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-IV: 0.60, Tranche–V: 0.60, Tranche–VI: 0.61
4	Expected Growth in Dividend	Tranche-IV: 5%, 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%

(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)
2	Option Life:	(a) For Options - Vesting period (1 Year) + Average of exercise period
		(b) For PSU - Vesting Period (3 years) + Average of exercise period
3	Expected Volatility*	Tranche-I: 0.25
4	Dividend Yield	Tranche-I: 0.43%

*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, 2024	As at March 31, 2023
Other Financial liabilities- Non current	0.15	0.60
Other Financial liabilities-Current	0.11	0.58
Total carrying amount of liabilities	**0.26**	**1.18**

Note 52 (A)- Classification and Measurement of Financial Assets and Liabilities (Ind AS 107):

₹ in Crores

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets at amortised cost:				
Trade Receivables	4,278.16	4,278.16	3,867.02	3,867.02
Loans	17.22	17.22	16.89	16.89
Investments	350.00	350.00	20.00	20.00
Cash and Bank Balances	783.21	783.21	1,149.59	1,149.59
Other Financial Assets	3,248.50	3,248.50	2,840.32	2,840.32
Financial Assets at fair value through profit or loss:				
Investments	6,930.01	6,930.01	6,400.94	6,400.94
Fair Value Hedging Instruments:				
Derivative Assets	519.08	519.08	474.61	474.61
Total	**16,126.18**	**16,126.18**	**14,769.37**	**14,769.37**
Financial liabilities at amortised cost:				
Non-Convertible Debentures	1,000.00	996.03	2,000.00	1,970.84
Cash Credits / Working Capital Borrowing	3,064.38	3,064.38	2,983.83	2,983.83
Commercial Papers and Others	-	-	493.42	493.42
Sales Tax Deferment Loan	269.72	269.72	314.99	314.99
Trade Payables	8,478.33	8,478.33	7,209.30	7,209.30
Other Financial Liabilities	5,567.78	5,567.78	4,999.64	4,999.64
Foreign Currency Borrowings	2,628.09	2,628.09	821.74	821.74
Foreign Currency Bonds	3,336.20	2,818.59	3,286.80	2,626.15
Fair Value Hedging Instrument				
Derivative Liabilities	-	-	103.76	103.76
Total	**24,344.50**	**23,822.92**	**22,213.48**	**21,523.67**

Note 52 (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.

₹ in Crores

Particulars	Fair Value	
	As at March 31, 2024	As at March 31, 2023
Financial Assets at fair value through profit or loss		
Investments – Level 2	6,667.71	6,259.56
Investments – Level 3	262.30	141.38
Fair value Hedge Instruments		
Derivative Assets – Level 2	519.08	474.61
Total	**7,449.09**	**6,875.55**
Fair value Hedge Instruments		
Derivative Liability – Level 2	-	103.76
Total	**-**	**103.76**

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, 2024 and March 31, 2023 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, 2024 8.50%** March 31, 2023 8.50%	0.50% (March 31, 2023: 0.50%) increase / (decrease) would result in increase / (decrease) in fair value by ₹ (0.60) Crores (March 31, 2023: ₹ (0.63) Crores)

Reconciliation of Level 3 Fair Value Measurements:

₹ in Crores

Balance as at March 31, 2022	**71.08**
Add: Change in Value of Investment in Preference Shares measured at FVTPL	0.11
Add: Purchase of Investment during the year	70.19
Less: Sale of Investment during the year (LY: ₹ 19,000)	0.00
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 period	122.71
Less: Sale of Investment during the period	(1.91)
Balance as at March 31, 2024	**262.30**

Note 53 - 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
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.

(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 Company'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 Company negotiates the terms of those derivatives to match the terms of the hedged exposure.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company 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.

Outstanding foreign currency exposure (Gross) as at	March 31, 2024	March 31, 2023
Trade Receivables		
USD	0.45	0.41
Trade Payables		
USD	40.61	37.91
Euro	0.15	0.40
Others	-	0.15
Borrowings		
USD	69.00	50.00
Investments		
USD	20.92	34.92
LKR	0.65	0.65

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, 2024	As at March 31, 2023
USD	0.23	(4.17)
LKR	0.02	0.03

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.

Interest rate exposure

₹ in Crores

Particulars	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Non-Interest bearing borrowings
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**
INR - Borrowings	5,463.54	240.00	4,908.55	314.99
USD - Borrowings	4,437.24	1,150.44	3,286.80	-
Total as at March 31, 2023	**9,900.78**	**1,390.44**	**8,195.35**	**314.99**

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, 2024	As at March 31, 2023
INR	(2.40)	(2.40)
USD	(22.11)	(11.50)

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, 2024	As at March 31, 2023	Cross Currency
a.	Forward Contracts	Imports	USD	53.85	37.73	INR
		Imports	CNH	4.46	-	USD
		Imports	Euro	3.13	4.35	USD
		Imports	JPY	5.04	5.63	USD
		Investment	USD	30.50	28.80	INR
		Investment	AED	111.96	105.61	USD
b.	Options	Imports	USD	1.41	16.50	INR
c.	Other Derivatives:					
	i. Currency Options	FCB**/ECB*	USD	25.00	20.00	INR
	ii. Currency & Interest Rate Swap (CIRS)	Investment	USD	-	14.00	INR
	iii. Principal only Swap	FCB**	USD	20.00	20.00	INR
	iv. Interest Rate Swap	ECB*	USD	29.00	5.00	AED

** Foreign Currency Bonds
*External Commercial Borrowings

(b) Cash Flow Hedges:

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

The Company 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 Company designates the derivatives to hedge its currency risk and generally applies a hedge ratio of 1:1. The Company'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, 2024**			
- for External Commercial Borrowings		**83.35**	**5.00**	**(0.01)**
- for Foreign Currency Bonds		**72.50**	**20.00**	**18.78**
Buy Currency : (USD)	March 31, 2023			
- for External Commercial Borrowings		-	-	-
- for Foreign Currency Bonds		72.50	20.00	30.27

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, 2024**	**5.39%**	**5.00**	**0.30**
2 to 5 years	**March 31, 2024**	**4.68%**	**24.00**	**36.86**
0 to 2 years	March 31, 2023	-	-	-
2 to 5 years	March 31, 2023	3.32%	5.00	0.90

Cross Currency and Interest rate Swaps:

Particulars	As at	Average contracted fixed interest rates*	Average Exchange Rate (USD/INR)	Nominal Amount USD Crores	Fair Value Assets (Liabilities) ₹ in Crores
0 to 2 years	**March 31, 2024**	**-**	**-**	**-**	**-**
0 to 2 years	March 31, 2023	5.19%	73.55	14.00	(87.13)

Currency Options:

Particulars	As at	Average Exchange Rate (USD/INR)	Nominal Amount USD Crores	Fair Value Assets / (Liabilities) ₹ in Crores
2 to 10 years	**March 31, 2024**	**72.52**	**20.00**	**435.55**
2 to 10 years	March 31, 2023	72.52	20.00	440.94

*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, 2024		As at March 31, 2023	
	Effective Hedge (OCI)	Ineffective Hedge (Profit and Loss)	Effective Hedge (OCI)	Ineffective Hedge (Profit and Loss)
Gain/(Loss)	(33.79)	-	(148.24)	-

(C) Hedge of net investments in foreign operations:

Derivative asset as at March 31, 2024 includes forward contracts of AED 1,120.31 Mn (March 31, 2023: AED 1,054.06 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, 2024.

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, 2024	March 31, 2023
Currency exchange risk hedged	AED to INR	AED to INR
Nominal amount of hedging instruments	AED 1,120.31 Mn	AED 1,056.09 Mn
Maturity date	March 2025 to March 2033	March 2024 to March 2033
Carrying value of hedging instruments (Derivative Assets)	₹ 27.51 Cr	₹ 2.21 Cr
Change in the fair value of the hedging instrument during the year	₹ 27.51 Cr	₹ 2.21 Cr
Fair value gain on effective hedge	₹ 27.51 Cr	₹ 2.21 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 Company is mainly related to fluctuations in coal and pet coke prices linked to various external factors, which can affect the production cost of the Company. 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 Company 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, 2024 is ₹ 4,278.16 Crores (March 31, 2023: ₹ 3,867.02 Crores)

The Group does not have higher concentration of credit risks to a single customer. Single largest customer has total exposure in sales of 2.5% (March 31, 2023: 2.8%) and in receivables of 4.7% (March 31, 2023: 9.3%).

As per simplified approach, the Company 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, 2024	March 31, 2023
Opening provision	98.70	145.28
Add: Provided during the year	24.79	4.92
Less: Utilised during the year	(2.38)	(56.70)
Add: Effect of Foreign Currency Conversion	0.24	5.20
Closing Provision	**121.35**	**98.70**

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, 2024 is ₹ 7,017.71 Crores (March 31, 2023 ₹ 6,279.56 Crores)

Financial Guarantees:

The company 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, 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	90.07	-	-	90.07	90.07
Lease Liabilities	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
Derivative Liabilities	-	-	-	-	-
Investments	5,484.80	282.02	1,250.89	7,017.71	7,017.71

₹ in Crores

As at March 31, 2023	Less than 1 Years	1 to 5 Years	More than 5 Years	Total	Carrying Value
Borrowings (including current maturities of long-term debts)	4,783.19	2,846.57	3,908.90	11,538.66	9,900.78
Trade Payables	7,209.30	-	-	7,209.30	7,209.30
Interest accrued but not due on borrowings	76.96	-	-	76.96	76.96
Lease Liability	201.69	695.62	729.21	1,626.52	1,156.96
Other Financial Liabilities (excluding Deferred Premium Payable and Derivative Liabilities)	4,722.97	-	-	4,722.97	4,722.97
Deferred Premium Payable	47.68	191.00	143.44	382.12	303.47
Derivative Liabilities	103.76	-	-	103.76	103.76
Investments	5,836.60	362.51	80.45	6,279.56	6,279.56

Note 54 - Distribution made and proposed dividend (Ind AS 1):

₹ in Crores

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Proposed dividends on Equity shares:		
Final dividend for the year ended on March 31, 2024: ₹ 70.00 per share	2020.84	1,097.01
(March 31, 2023: ₹ 38 per share)		
Total Dividend proposed	**2020.84**	**1,097.01**

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 55 - Capital Management (Ind AS 1):

The capital management of the Company 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, 2024	As at March 31, 2023
Total Debt (Bank and other Borrowings)	10,298.39	9,900.78
Equity	60,227.47	54,324.54
Liquid Investments and bank deposits	7,232.61	7,044.74
Debt to Equity (Net)	**0.05**	**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 56 - Research and Development:

Revenue expenditure on Research and Development included in different heads of expenses in the Statement of Profit and Loss is ₹ 15.37 Crores. (March 31, 2023 ₹ 11.61 Crores).

Note 57 - Government Grant (Ind AS 20):

(a) Other Operating Revenues include Incentives against capital investments, under State Investment Promotion Scheme of ₹ 684.72 Crores (March 31, 2023 ₹ 356.71 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 ₹ 13.42 Crores (March 31, 2023: ₹ 50.26 Crores)has been recognised as an income. Every year change infair value is accounted for as an interest expense.

(c) Repairs and maintenance are net of subsidy received, under State Investment Promotion Scheme of ₹ Nil Crores (March 31, 2023 ₹ 1.29 Crores).

Note 58 - Asset Held for Sale (Ind AS 105):

(a) The Company has identified certain assets which are not useful anymore as they are not productive and are not giving the desired results like Land, Diesel Generator Sets etc. which are available for sale in its present condition. The Company is committed to plan the sale of asset and an active programme to locate a buyer and complete the plan have been initiated. The Company 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 59 - 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, 2024	As at March 31, 2023
Closing Contract liability-Advances from Customers	**521.02**	377.60

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2024. 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	As at March 31, 2024	As at March 31, 2023
Revenue as per Contract price	**79,835.75**	70,595.08
Less: Discounts and incentives	**(10,026.22)**	(8,257.48)
Revenue as per statement of profit and loss	**69,809.53**	62,337.60

Note 60

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

₹ in Crores

Sr. No.	Transaction Entered by	Name of the struck off company	CIN	Nature of Transactions	Relationship	Opening Balance as on April 01, 2023 Debit/(Credit)	Closing Balance as on March 31, 2024 Debit/(Cr edit)
1	UltraTech Cement Limited	KRM Construction India {Closing Balance: (₹ 17,616)}	U45500UP2021PTC141609	Receivables	Not Related	(0.01)	**0.00**
2	UltraTech Cement Limited	Garg Building Material {Closing Balance: (₹ 43,848)}	U51432DL2005PTC133155	Receivables	Not Related	(0.01)	**-**
3	UltraTech Cement Limited	LKPRO Constructions OPC Private Limited	U45201DL2020OPC362215	Receivables	Not Related	0.01	**0.00**
4	UltraTech Cement Limited	Pamban Builders (OPC) Private Limited {Closing Balance: (₹ 13,315)}	U45201TN2017OPC115089	Receivables	Not Related	0.01	**-**
5	UltraTech Cement Limited	Virtuous Infotech Private Limited	U72200TG2008PTC113015	Receivables	Not Related	0.12	**0.00**
6	UltraTech Cement Limited	Alliance Projects Private Limited	U45200DL2008PTC179761	Receivables	Not Related	0.12	**0.02**

Note 62 - 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**	97.83%	58,974.54	98.59%	6,904.87	(239.23)%	(82.51)	96.93%	6,822.36
2	**Subsidiaries**								
	Indian								
(i)	Harish Cement Limited	0.26%	155.05	0.00%	0.00	0.00%	0.00	0.00%	0.00
(ii)	Bhagwati Limestone Company Private Limited	0.00%	0.89	(0.01)%	(0.51)	0.00%	0.00	(0.01)%	(0.51)
(iii)	Gotan Lime Stone Khanij Udyog Private Limited	0.03%	17.89	(0.00)%	(0.34)	0.00%	0.00	(0.00)%	(0.34)
(iv)	Letein Valley Cement Limited	0.01%	6.26	0.00%	0.00	0.00%	0.00	0.00%	0.00
	Foreign								
(i)	UltraTech Cement Lanka (Private) Limited	0.05%	30.63	(0.04)%	(3.09)	(0.96)%	(0.33)	(0.05)%	(3.42)
(ii)	UltraTech Cement Middle East Investments Limited	2.89%	1,739.60	1.71%	120.01	209.74%	72.34	2.73%	192.35
3	**Non-Controlling Interests in Subsidiaries and Step- Down Subsidiaries**								
	Foreign								
(i)	UltraTech Cement Lanka (Private) Limited	0.01%	7.66	(0.01)%	(0.77)	(0.23)%	(0.08)	(0.01)%	(0.85)
(ii)	Duqm Cement project International, LLC, Oman	0.08%	48.28	(0.00)%	(0.27)	2.06%	0.71	0.01%	0.44
4	**Joint Venture-Indian**								
	Bhaskarpara Coal Company Limited	0.01%	6.31	0.00%	0.02	0.00%	0.00	0.00%	0.02
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	0.03%	17.24	(0.01)%	(0.38)	0.29%	0.10	(0.00)%	(0.28)
(iii)	Aditya Birla Renewables Energy Limited	0.05%	29.77	0.00%	0.12	0.06%	0.02	0.00%	0.14
(iv)	ABReL Green Energy Limited	0.04%	24.51	0.01%	0.75	0.00%	-	0.01%	0.75
(v)	ABReL (Odisha) SPV Limited	0.01%	3.90	(0.02)%	(1.06)	0.00%	-	(0.02)%	(1.06)
(vi)	ABReL (MP) Renewables Limited	0.06%	34.95	(0.01)%	(0.44)	0.00%	-	(0.01)%	(0.44)
6	**Associate-Foreign**								
(vii)	Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C U.A.E (RAKW)	1.42%	853.36	0.33%	22.99	4.52%	1.56	0.35%	24.55
	Consolidation Adjustments	(2.77)%	(1,667.68)	(0.54)%	(37.95)	(123.75)%	42.68	0.07%	4.73
	Total	**100.00%**	**60,283.41**	**100.00%**	**7,003.96**	**100.00%**	**34.49**	**100.00%**	**7,038.45**

Note 63 - Other Statutory Information:

(i) As on March 31, 2024 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 Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

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

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

(vi) The Company 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 Company 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 Company 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 Company 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 64 - Changes in Indian Accounting Standards w.e.f April 1, 2024:

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, 2024, MCA has not notified any new standard or amendments to the existing standards applicable to the Company.

Signatures to Note '1' to '64'

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

Mumbai: April 29, 2024

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**

ATUL DAGA
Whole-time Director and CFO
DIN: 06416619

K. C. JHANWAR
Managing Director
DIN: 01743559

S.K. CHATTERJEE
Company Secretary

Stakeholders	UltraTech			UltraTech Consolidated		
	FY 2023-24			FY 2023-24		
	Value in Rs. Billion	Value in Rs per Bag	Share of Total Value	Value in Rs. Billion	Value in Rs per Bag	Share of Total Value
Economic value generated						
Revenues	814.26	355	100.0%	837.80	352	100.0%
Economic value distributed						
Operating Costs	490.59	214	60.2%	507.25	213	60.5%
Govt Taxes including Excise / VAT/ Income Tax/ Other Levies	186.58	81	22.9%	189.00	79	22.6%
Depreciation	30.27	13	3.7%	31.45	13	3.8%
Employees, Welfare and Community Development	29.10	13	3.6%	30.38	13	3.6%
Payment to Lenders	8.67	4	1.1%	9.68	4	1.2%
Proportionate Dividend to Shareholders	20.21	9	2.5%	20.21	8	2.4%
Economic value retained						
Retained Earnings for Reinvestment / Modernisation	48.84	21	6.0%	49.83	21	5.9%
Significant financial assistance received from Government				Rs lacs	8.30	
Benefits received under State Investment Promotion Schemes				Rs lacs	71,945.37	

Environment Performance - Cement

Material Consumption

Parameters	Units	2021-22	2022-23	2023-24
Natural raw materials	Million Tonnes	99.86	108.32	123.55
Associated materials	Tonnes	42,647.06	38,509.00	113,093.03
Semi manufactured goods	Tonnes	8,957.15	8,243.00	9,667.86
Packaging materials (Plastic and paper bags)	Tonnes	120,858.74	126,844.00	138,038.62

Recycled materials used by weight

Parameters	Units	2021-22	2022-23	2023-24
Fly ash	Tonnes	19,803,748.71	22,530,648.95	23,143,840.91
Slag	Tonnes	888,423.62	2,117,383.00	3,356,963.74
Waste Materials as gypsum (Also includes Chemical and Marine Gypsum)	Tonnes	1,581,342.11	1,616,463.00	1,876,694.46
Silica Fume	Tonnes			
Other industrial wastes	Tonnes	1,271,249.21	1,706,305.84	4,163,225.08
Total recycled material used	Tonnes	**23,603,070.00**	**27,970,800.79**	**32,540,724.18**

Direct energy consumption - for production

Parameters	Units	2021-22	2022-23	2023-24
Coal and Lignite	PJ	136.64	107.02	139.01
Petcoke	PJ	59.21	87.38	96.84
Waste Fuel	PJ	7.52	9.73	12.70
Others (Includes Diesel oil, furnace oil, LDO and other fuel)	PJ	0.75	0.42	0.46
Mining and Transportation	PJ	1.60	1.86	2.29

Direct energy consumption - for captive power plant

Parameters	Units	2021-22	2022-23	2023-24
Coal and lignite	PJ	60.16	70.39	45.68
Pet coke	PJ	0.20	2.39	1.00
Others (Includes Diesel oil, furnace oil, LDO and other fuel)	PJ	0.30	1.89	1.30
Waste Fuel	PJ			3.81

Green Energy produced

Parameters	Units	2021-22	2022-23	2023-24
Waste Heat Recovery System	TJ	2,836.45	3,800.28	4,762.08
Wind Energy	TJ	3.92	5.95	0.00
Solar Energy	TJ	51.46	53.27	27.96

Indirect energy consumption

Parameters	Units	2021-22	2022-23	2023-24
Electricity purchased	TJ	4,594.55	7,467.00	9,962.96
Electricity Purchased -Renewables	TJ	710.89	1,244.90	2,104.82

Alternate Fuel Rate

Parameters	Units	2021-22	2022-23	2023-24
Total Alternative Fuel Rate	% of thermal energy consumption	**4.60**	**5.20**	**5.14**

Energy Intensity

Parameters	Units	2021-22	2022-23	2023-24
Specific Thermal Energy	kcal/kg of clinker	717.69	719.86	714.52
Specific Electrical Energy	kWh/ton of cement	73.29	73.77	73.62

Total water withdrawal

Parameters	Units	2021-22	2022-23	2023-24
Surface water	Million m^3	6.26	6.73	5.04
Ground water	Million m^3	4.92	5.06	5.66
Rainwater	Million m^3	16.18	14.91	15.42
Water from municipality	Million m^3	0.26	0.31	0.48
Water recycled and reused	% of water withdrawn	11.03	10.82	10.46

Biodiversity

Parameters	Units	2021-22	2022-23	2023-24
Total number of saplings planted	Number	233,424.00	371,799.00	407,322.00
Saplings survival rate	%	85.42	84.87	87.34

GHG & ODS emissions

Parameters	Units	2021-22	2022-23	2023-24
Direct CO_2 (Includes CPP)	Thousand tCO_2/year	61,755.40	62,530.00	71,237.86
Indirect CO_2 (External power)	Thousand tCO_2/year	1,139.22	1,695.03	1,884.39
Scope 3 Emissions	Thousand tCO_2/year	4,547.80	4,204.90	8,250.58
Category 1 - Purchased Goods and Services	Thousand tCO_2/year	92.22	-	1,030.79
Category 2 - Capital goods	Thousand tCO_2/year	-	-	276.21
Category 3 - Fuel & energy related activities	Thousand tCO_2/year	2,194.38	2,162.55	4,877.65
Category 4 - Upstream transportation & distribution	Thousand tCO_2/year	2,167.75	1,965.31	2,013.61
Category 5 - Waste generated in operations	Thousand tCO_2/year	8.06	12.81	0.82
Category 6 - Business travel	Thousand tCO_2/year	2.52	3.39	14.09
Category 7 - Employee Commuting	Thousand tCO_2/year	0.19	-	-
Category 8 - Upstream leased assets	Thousand tCO_2/year	-	-	-
Category 9 - Downstream transportation & distribution	Thousand tCO_2/year	82.69	60.85	37.42
Category 10 - Processing of sold products	Thousand tCO_2/year	-	-	-
Category 11 - Use of sold products	Thousand tCO_2/year	-	-	-

Parameters	Units	2021-22	2022-23	2023-24
Category 12 - End-of-life treatment of sold products	Thousand tCO_2/ year	-	-	-
Category 13 - Downstream leased assets	Thousand tCO_2/year	-	-	-
Category 14 - Franchises	Thousand tCO_2/year	-	-	-
Category 15 - Investments	Thousand tCO_2/year	-	-	-
ODS	Tonnes/year			0.47

Specific GHG Emissions - Cement

Parameters	Units	2021-22	2022-23	2023-24
Specific Direct GHG Emissions - Net	kg CO_2 per tonne of cementitious material produced	582.00	557.00	556.00
Specific Indirect GHG emission	kg CO_2 per tonne of cementitious material produced	11.12	16.31	15.93

Other air emissions

Parameters	Units	2021-22	2022-23	2023-24
SPM	Tonnes/year	2,873.60	3,227.46	8,126.06
SOx	Tonnes/year	9,783.77	13,145.82	29,332.67
NOx	Tonnes/year	73,717.34	84,169.12	91,993.86

Waste Management and Recycling

Parameter	Units	2021-22	2022-23	2023-24
Hazardous waste (solid)	Tonnes	798.26	645.92	749.77
Hazardous waste (liquid)	Tonnes	745.58	750.11	833.44
Non-hazardous waste (solid)	Tonnes	43,769.91	56,348.91	2,708,812.87
Total Hazardous Waste	Tonnes	1,543.84	1,396.04	1,583.21
Waste reused/recycle/sold	Tonnes	45,313.76	57,744.94	2,711,977.17
Waste Management system Data Coverage	%	100.00	100.00	100.00
Co-processed Waste (AF Used)	Tonnes	536,776.25	569,000.00	1,557,457.60
Total Waste Derived Resource Consumed (Alternative fuels, raw and recycled material)	Tonnes	24,139,846.25	28,539,800.79	35,136,489.17

Environment Performance - RMC*

Material Consumption

Parameter	Units	2021-22	2022-23	2023-24
Natural raw materials	Million Tonnes	7.08	8.60	9.29
Associated materials	Million Tonnes	24.59	28.23	29.04
Semi manufactured goods	Tonnes	1,114,938.24	1,354,880.34	1,459,010.79
Total material Consumption	**Tonnes**	**8,198,646.28**	**9,954,908.23**	**1,459,049.12**

Recycled materials used by weight

Parameter	Units	2021-22	2022-23	2023-24
Fly ash	Tonnes	250,175.08	318,870.00	350,126.96
Slag	Tonnes	95,590.71	124,797.60	150,249.96
Waste Materials as gypsum (Also includes Chemical and Marine Gypsum)	Tonnes	5,622.79	5,622.79	2,952.00
Silica Fume	Tonnes	1,253.45	1,344.37	9,858.12
Other industrial wastes	Tonnes	2,753.45	2,692.29	3,869.61
Recycled material used	**Tonnes**	**355,395.48**	**453,327.04**	**517,056.67**

Specific GHG Emissions - RMC

Parameter	Units	2021-22	2022-23	2023-24
Specific Direct GHG Emissions	kg CO_2 per m^3 of concrete produced	0.64	0.61	0.51
Specific Indirect GHG emission	kg CO_2 per m^3 of concrete produced	2.01	2.13	1.58

Direct Energy Consumed for concrete production

Parameter	Units	2021-22	2022-23	2023-24
Others (Includes Diesel oil, furnace oil, LDO and other fuel)	PJ	0.020	0.023	0.023

Energy Consumed in DG set

Parameter	Units	2021-22	2022-23	2023-24
Others (Includes Diesel oil, furnace oil, LDO and other fuel)	PJ	0.012	0.0203	0.0114

Indirect energy consumption

Parameter	Units	2021-22	2022-23	2023-24
Electricity purchased	TJ	33.06	36.92	40.11

Energy Intensity

Parameter	Units	2021-22	2022-23	2023-24
Specific Thermal Energy	GJ/100 m^3 concrete produced	1.73	1.74	0.80

Total water withdrawal

Parameter	Units	2021-22	2022-23	2023-24
Surface water	Million m^3	0	0	0
Ground water	Million m^3	0.47	0.59	0.73
Rainwater	Million m^3	0.00	0.00	0.00
Water from municipality	Million m^3	0.65	0.78	0.75
Water recycled and reused	% of water withdrawn	1.70	1.42	1.08

Biodiversity

Parameter	Units	2021-22	2022-23	2023-24
Total number of saplings planted	%	1439	1763	2455
Saplings survival rate	%	76.23	76.87	81.95

GHG Emissions

Parameter	Units	2021-22	2022-23	2023-24
Direct CO_2 (Includes CPP)	Thousand tCO_2/year	2.40	2.85	2.55
Indirect CO_2 (External power)	Thousand tCO_2/year	7.55	8.38	7.91

Waste Management and Recycling

Parameter	Units	2021-22	2022-23	2023-24
Hazardous waste (solid)	Tonnes	2.67	2.95	0.17
Hazardous waste (liquid)	Tonnes	0.487	0.4	0.48
Non-hazardous waste (solid)	Thousand Tonnes	74.5	105.9	114.31

* Data representative of RMCs with direct operational control only

Employee

Employees	FY 2023-24							FY 2022-23							FY 2021-22						
	Gender		Age			Region		Gender		Age			Region		Gender		Age			Region	
	M	F	<30	30-50	>50	Within country	Outside country	M	F	<30	30-50	>50	Within country	Outside country	M	F	<30	30-50	>50	Within country	Outside country
Permanent																					
Leaders	46			3	43	45	1	45	1		4	42	6	40	42	1	2077	13809	4615	20107	394
Managers	1349	66	3	789	623	1389	26	1253	59	3	687	622	25	1287	1095	42					
Executives	15362	1094	3418	10643	2395	16195	261	14562	646	2436	10327	2445	252	14956	12360	200					
Workers	5740	13	45	3531	2177	5508	245	6085	13	58	3802	2238	246	5852	6544	17					
Non-permanent*																					
Trainees	188	175				363	0	125	114				239	0	116	22				138	0
Retainers	156	9				164	1	167	0		-		166	1	104	0				103	1
Fixed term employees	125	3				128	0	299	13				312	0	81	9		-		90	0
Contract labour	49127	1089	14189	29913	6114	50216		38120	1052	16046	20986	1949	38981	191	31123	323				31259	187
Offroll	5925	377	3909	2187	206	6302		7639	349	4634	3206	148	7985	3							

* Data specific to manufacturing units only.

Employee turnover

Turnover	FY 2023-24							FY 2022-23							FY 2021-22						
	Gender		Age			Region		Gender		Age			Region		Gender		Age			Region	
	M	F	<30	30-50	>50	Within country	Outside country	M	F	<30	30-50	>50	Within country	Outside country	M	F	<30	30-50	>50	Within country	Outside country
	2000	163	529	973	661	2128	35	1887	125	428	970	614	1970	42	251	960	265	1409	67	1445	31

New employees hired

New employees hired	FY 2023-24							FY 2022-23							FY 2021-22						
	Gender		Age			Region		Gender		Age			Region		Gender		Age			Region	
	M	F	<30	30-50	>50	Within country	Outside country	M	F	<30	30-50	>50	Within country	Outside country	M	F	<30	30-50	>50	Within country	Outside country
	2595	510	1845	1245	15	3054	51	2629	379	1527	1455	26	2967	41	773	1369	113	2131	124	2237	18

Average training hours per person per year*

Category	FY 2023-24 Gender		FY 2022-23 Gender		FY 2021-22 Gender	
	M	F	M	F	M	F
Leaders	23	0	19	3	10	9
Managers	32	32	26	23	16	21
Executives	19	17	17	16	15	12
Workers					7	12
Total training hours	339270		298154		273034.5	
Training hours per employee	19		18		13.3	

*For permanent employees only.

Safety performance

Category	FY 2023-24	FY 2022-23	FY 2021-22
Number of fatalities directly employed	0	0	2
Number of fatalities per 10,000 directly employed	0	0	1.3
Number of Fatalities, Indirectly Employed	5	1	5
"Lost Time Injuries (LTIs) per million man-hours (directly employed) (LTI Frequency Rate Directly Employed (per million manhours)"	0.12	0.21	0.3
"Lost Time Injuries (LTIs) per million man-hours (indirectly employed) (LTI Frequency Rate Indirectly Employed (per million manhours)"	0.07	0.07	0.16
Number of Fatalities (Involving Third Parties)	2	0	0

Maternity Leave

Category	FY 2023-24				FY 2022-23				FY 2021-22			
	Number of female employees who took maternal leave	Number of female employees who returned to work after maternal leave ended	Total number of employees returning from maternal leave in the prior returning period	Number of female employees who took maternal leave in FY 2022-23, who returned to work and were employed for 12 months after return	Number of female employees who took maternal leave	Number of female employees who returned to work after maternal leave ended	Total number of employees returning from maternal leave in the prior returning period	Number of female employees who took maternal leave in FY 2021-22, who returned to work and were employed for 12 months after return	Number of female employees who took maternal leave	Number of female employees who returned to work after maternal leave ended	Total number of employees returning from maternal leave in the prior returning period	Number of female employees who took maternal leave in FY 2020-21, who returned to work and were employed for 12 months after return
Number of employees	11	11	26	20	20	19	20	17	3	1	2	2
Rate				77				85				100

Benefits provided to full-time employees, which are not provided to temporary of part-time employees

State minimum benefits that are standard for full-time employees of the organisation, but are not furnished to temporary or part time employees	Unit	FY 2023-24
Leave encashment	₹ lakhs	5,852.57
HRA	₹ lakhs	22,340.48

Basic Parameters	Unit	UltraTech + Star Cement
Clinker production	million tons/year	81.56
CO_2 emissions		
Total direct CO_2 emissions – gross	million tCO_2/year	71.24
Total direct CO_2 emissions – net	million tCO_2/year	65.83
Specific CO_2 emissions – net	kg/t of cementitious material	556.49
Emissions		
Overall coverage rate	%	100
Coverage rate continuous measurement	%	100
PM Emission Absolute*	Tons/year	3,259.43
PM Emission Specific*	g/tonne clinker	39.96
NOx Emission Absolute*	Tons/year	85,520.37
NOx Emission Specific*	g/tonne clinker	1,048.53
SOx Emission Absolute*	Tons/year	1,229.01
SOx Emission Specific*	g/tonne clinker	15.07
Fuels and Raw Material		
Alternative fuel rate (kiln fuels)	%	3.6%
Biomass fuel rate (kiln fuels)	%	1.5%
Alternative Raw Materials rate (% ARM)	%	20.85
Specific heat consumption for clinker production	MJ/tonne	3001
Safety		
Number of fatalities, directly employed	Number	0
Number of fatalities, contractors and sub-contractors	Number	5
Number of fatalities, third parties	Number	2
Number of lost time injuries (LTI), directly employed	Number(per million man-hours)	0.12
Number of lost time injuries (LTI), contractors and sub-contractors	Number(per million man-hours)	0.07
Water		
Water Consumption (Total Water withdrawal – Water Discharge)	million m^3/year	27.10
Specific Water Consumption	L/Tonnes of cementitious product	229.00
Quarry rehabilitation and biodiversity management		
Quarries with high biodiversity value where biodiversity management plan is implemented	Percentage (%)	50
Quarries where rehabilitation plan is implemented	Percentage (%)	100

*Data specific to kiln stack emissions

GRI content index

Statement of Use	UltraTech has reported in accordance with the GRI Standards for the period between 1st April 2023 to 31st March 2024.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	None

GRI Standard No.	Disclosure	Location		
		Section	Sub-section	Page No.
GRI 2: General disclosures 2021				
The organisation and its reporting practices	2-1 Organisational details	About UltraTech, Business responsibility and sustainability report	Section A	22-23, 218
	2-2 Entities included in the organisation's sustainability reporting	About the Report, Business responsibility and sustainability report	Scope and boundary and Section A	6, 220
	2-3 Reporting period, frequency and contact point	About the Report, Business responsibility and sustainability report	Reporting period and Section A	6, 218
	2-5 External assurance	Independent assurance statement About the Report, Business responsibility and sustainability report	Assurance, Section A	6, 218, 468-459
Activities and workers	2-6 Activities, value chain and other business relationships	About UltraTech Where we operate, Business responsibility and sustainability report	Section A	22-25, 218-219
	2-7 Employees	Sustainability score card, Social, Business responsibility and sustainability report	Employee, Employee wellbeing and engagement strategy, Section A	85, 219, 461
	2-8 Workers who are not employees	Sustainability score card, Business responsibility and sustainability report	Employee and Section A	219, 461
Governance	2-9 Governance structure and composition	Board of Directors, Business responsibility and sustainability report	Section B	10-12, 224
	2-10 Nomination and selection of the highest governance body	Report on corporate governance	Nomination, remuneration and compensation committee	191-192
	2-11 Chair of the highest governance body	Report on corporate governance	Board composition	179-184
	2-12 Role of the highest governance body in overseeing the management of impacts	Report on corporate governance	The Board of Directors	179-184
	2-14 Role of the highest governance body in sustainability reporting	Report on corporate governance	The Board of Directors	179-184
	2-15 Conflicts of interest	Business responsibility and sustainability report	Principle-1	226
	2-17 Collective knowledge of the highest governance body	Report on corporate governance	The Board of Directors	179-184
	2-18 Evaluation of the performance of the highest governance body	Report on corporate governance	Board evaluation	188
	2-19 Remuneration policies	Directors' Report and Management Discussion and Analysis Business responsibility and sustainability report	Principle 5	156, 239
	2-20 Process to determine remuneration	Report on corporate governance	Remuneration of Directors and Others	194-195
	2-21 Annual total compensation ratio	Report on corporate governance, Business responsibility and sustainability report	Remuneration of Directors and Others, Principle 5	194-195, 239
	2-22 Statement on sustainable development strategy	Chairman's message	-	2-5
Strategy, policies and practices	2-23 Policy commitments	Business responsibility and sustainability report	Section B, Principle 1, Principle 5, Principle 9	223-224, 226, 240, 253
	2-24 Embedding policy commitments	Business responsibility and sustainability report	Section B, Principle 1, Principle 5, Principle 9	223-224, 226, 240, 253
	2-27 Compliance with laws and regulations	Business responsibility and sustainability report	Principle 1, Principle 6	225-226, 246
	2-28 Membership associations	Business responsibility and sustainability report	Principle-7	249
Stakeholder engagement	2-29 Approach to stakeholder engagement	Our Stakeholders, Business responsibility and sustainability report	Ensuring effective dialogue, Principle 4	34, 235-237
Material topics				
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Double Materiality	Focusing on the essentials	39-40
	3-2 List of material topics	Double Materiality	Focusing on the essentials	41
	3-3 Management of material topics	Financial and Operational Performance	Balance and Growth	26-27
Economic performance				
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Sustainability score card, Business responsibility and sustainability report	Section A	221, 445
	201-4 Financial assistance received from government	Sustainability score card		445
GRI 203: Indirect Economic Impacts 2016	3-3 Management of material topics	Social	Community engagement and impact	100-113
	203-1 Infrastructure investments and services supported	Social	Community engagement and impact	112
	203-2 Significant indirect economic impacts	Social	Community engagement and impact	104-113
GRI 204: Procurement Practices 2016	3-3 Management of material topics	Business responsibility and sustainability report	Principle - 8	250-251
	204-1 Proportion of spending on local suppliers	Business responsibility and sustainability report	Principle -8	250
GRI 205: Anti-corruption 2016	3-3 Management of material topics	Business responsibility and sustainability report	Principle -1	226
	205-2 Communication and training about anti-corruption policies and procedures	Business responsibility and sustainability report	Principle -1	226
	205-3 Confirmed incidents of corruption and actions taken	Business responsibility and sustainability report	Principle -1	226
Environmental Performance				
GRI 301: Materials 2016	3-3 Management of material topics	Environment	Responsible mining	76-77
	301-1 Materials used by weight or volume	Sustainability score card, Business responsibility and sustainability report	Material consumption, Principle 2	228, 445, 459
	301-2 Recycled input materials used	Sustainability score card, Business responsibility and sustainability report	Recycled materials used by weight, Principle 2	228, 445, 459

GRI Standard No.	Disclosure	Location		
		Section	Sub-section	Page No.
GRI 302: Energy 2016	3-3 Management of material topics	Environment	Climate change: Energy and emissions	61
	302-1 Energy consumption within the organisation	Sustainability score card, Business responsibility and sustainability report	Direct Energy Consumption, Principle 6	241, 456, 449
	302-2 Energy consumption outside of the organisation	Sustainability score card	Indirect Energy Consumption	456, 449
	302-3 Energy intensity	Sustainability score card, Business responsibility and sustainability report	Energy intensity, Principle 6	241, 456, 470
	302-4 Reduction of energy consumption	Environment	Energy management	62
GRI 303: Water and Effluents 2018	3-3 Management of material topics	Environment	Water Management	64
	303-3 Water withdrawal	Sustainability score card, Business responsibility and sustainability report	Principle 6	242, 247, 467, 470
	303-4 Water discharge	Business responsibility and sustainability report	Principle 6	242-243
	303-5 Water consumption	Business responsibility and sustainability report	Principle 6	242
Biodiversity				
GRI 304: Biodiversity 2016	3-3 Management of material topics	Environment	Biodiversity and land use	68
	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Environment, Business responsibility and sustainability report	Biodiversity and land use, Principle 6	69, 246
	304-2 Significant impacts of activities, products and services on biodiversity	Environment, Business responsibility and sustainability report	Climate change; Water management; Biodiversity and land use; Responsible mining, Principle 6	58-81, 248
	304-3 Habitats protected or restored	Omission: Information unavailable. The implementation of restoration plan and collation of the respective data from all the locations are under process.		
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Omission: Information unavailable. The assessments are ongoing.		
GRI 305: Emissions 2016	3-3 Management of material topics	Environment	Climate change: Energy and emissions	59
	305-1 Direct (Scope 1) GHG emissions	Environment, Business responsibility and sustainability report	Principle 6	59, 243-244
	305-2 Energy indirect (Scope 2) GHG emissions	Environment, Business responsibility and sustainability report	Principle 6	59, 243-244
	305-3 Other indirect (Scope 3) GHG emissions	Environment, Business responsibility and sustainability report	Principle 6	59, 247
	305-5 Reduction of GHG emissions	Environment, Business responsibility and sustainability report	FY 2023-24 Highlights, Principle 6	57, 244
	305-6 Emissions of ozone-depleting substances (ODS)	Sustainability score card	GHG & ODS emissions	457-458
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Sustainability score card, Business responsibility and sustainability report	Other air emissions, Principle 6	243, 458
GRI 306: Waste 2020	3-3 Management of material topics	Environment	Circular Economy	72
	306-2 Management of significant waste-related impacts	Environment	Circular Economy	72-73
	306-3 Waste generated	Sustainability score card, Business responsibility and sustainability report	Waste management and recycling, Principle 6	244-245, 458, 460
	306-4 Waste diverted from disposal	Environment, Business responsibility and sustainability report, Sustainability score card	Circular economy, Principle 6, Waste management and recycling	72, 244-245, 458, 460
	306-5 Waste directed to disposal	Business responsibility and sustainability report	Principle 6	244-245, 458, 460
GRI 308: Supplier Environmental Assessment 2016	3-3 Management of material topics	Environment	Sustainable supply chain	78
	308-1 New suppliers that were screened using environmental criteria	Environment, Business responsibility and sustainability report	Sustainable supply chain, Principle 6	79, 249

GRI Standard No.	Disclosure	Location		
		Section	Sub-section	Page No.
Social Performance				
GRI 401: Employment 2016	3-3 Management of material topics	Social	Employee well-being and engagement	84
	401-1 New employee hires and employee turnover	Sustainability score card, Business responsibility and sustainability report	New employees hired, Employee turnover, Section A	219, 461
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Business responsibility and sustainability report	Principle 3	229, 462
	401-3 Parental leave	Business responsibility and sustainability report	Principle 3	230, 462
GRI 403: Occupational Health and Safety 2018	3-3 Management of material topics	Social	Enhancing health and safety	92
	403-1 Occupational health and safety management system	Social, Business responsibility and sustainability report	Enhancing health and safety, Principle 3	231, 462
	403-3 Occupational health services	Social	Enhancing health and safety	95
	403-4 Worker participation, consultation, and communication on occupational health and safety	Social	Enhancing health and safety	93
	403-5 Worker training on occupational health and safety	Social, Business responsibility and sustainability report	Enhancing health and Safety, Principle 3	95, 231
	403-8 Workers covered by an occupational health and safety management system	Social	Enhancing health and safety	92
	403-9 Work-related injuries	Sustainability score card, Business responsibility and sustainability report	Safety performance, Principle 3	232, 462
	403-10 Work-related ill health	Business responsibility and sustainability report	Principle 3	232
GRI 404: Training and Education 2016	3-3 Management of material topics	Social	Learning and development	86
	404-1 Average hours of training per year per employee	Sustainability score card, Business responsibility and sustainability report	Principle 3	231, 461
GRI 405: Diversity and Equal Opportunity 2016	3-3 Management of material topics	Social	Diversity, equity and inclusion	90
	405-1 Diversity of governance bodies and employees	Sustainability score card Business responsibility and sustainability report	Employee, Section A	219-220, 461
GRI 406: Non-discrimination 2016	3-3 Management of material topics	Business responsibility and sustainability report	Principle- 5	239
	406-1 Incidents of discrimination and corrective actions taken	Business responsibility and sustainability report	Principle- 5	239
GRI 408: Child Labour 2016	3-3 Management of material topics	Business responsibility and sustainability report	Principle- 5	239
	408-1 Operations and suppliers at significant risk for incidents of child Labour	Business responsibility and sustainability report	Principle- 5	239
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory Labour	Business responsibility and sustainability report	Principle 5	239
GRI 413: Local Communities 2016	3-3 Management of material topics	Social	Community engagement and impact	100
	413-1 Operations with local community engagement, impact assessments, and development programs	Social	Community engagement and impact , Principle 8	104-113, 250-251
GRI 414: Supplier Social Assessment 2016	3-3 Management of material topics	Environment	Sustainable Supply chain	78
	414-1 New suppliers that were screened using social criteria	Environment	Sustainable Supply chain	79

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Independent Assurance Statement

To

The Board of Directors and Management
UltraTech Cement Limited
'A' Wing, Ahura Centre, 1st Floor,
Mahakali Caves Road, Andheri (East), Mumbai-400093

Independent Assurance Statement on select non-financial disclosures in the Business Responsibility and Sustainability Report (BRSR) for the financial year 2023-24.

Introduction and objective of engagement

UltraTech Cement Limited (the 'Company') has developed its Business Responsibility and Sustainability Report ('BRSR') including the BRSR Core Indicators[1], based on the BRSR reporting guidelines prescribed by SEBI for listed entities. The reporting criteria have been derived from the Principles of National Guidelines on Responsible Business Conduct, 2018 (NGRBC), Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard, and Global Cement and Concrete Association's Cement CO_2 and Energy Protocol, Version 3.1, developed by the WBCSD Cement Sustainability Initiative (CSI) and European Cement Research Academy (ECRA). The BRSR would form a part of the Integrated and Sustainability Report (FY 2023-24) of the Company.

BDO India LLP (BDO) was engaged by the Company to provide independent assurance on select non-financial sustainability disclosures in the BRSR (the 'Report') for the period 1st April 2023 to 31st March 2024.

The Company's responsibilities

The content of the Report and its presentation are the sole responsibilities of the Management of the Company. The Company's Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement.

BDO's responsibility

BDO's responsibility, as agreed with the Management of the Company, is to provide assurance on the non-financial information of BRSR Core indicators as described in the 'Scope & boundary of assurance' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance a third party may place on the Report is entirely at its own risk.

Assurance standard and criteria

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement", issued by the International Auditing and Standards Board.

We applied the criteria of **'Reasonable' Assurance** for non-financial Core indicators of BRSR (Business Responsibility & Sustainability Report).

Scope & boundary of assurance

We have assured non-financial information of the BRSR Core indicators[1], pertaining to the Company's performance for the period 1st April 2023 through 31st March 2024.

The reporting scope and boundary cover the Company's operations.

Assurance methodology

Our assurance process entailed conducting procedures to gather evidence regarding the reliability of the disclosures covered in the assurance scope. The verification on sample basis was carried out at the following locations:

On-site review

- Corporate Office, Mumbai
- Andhra Pradesh Cement Works, Andhra Pradesh
- Rajashree Cement Works, Karnataka
- Gujarat Cement Works, Gujarat
- Hotgi Cement Works, Maharashtra
- Patliputra Cement Works, Bihar
- Birla Super Bulk Terminal

On-line review

- Aditya Cement Works, Rajasthan
- Pali Cement Works, Rajasthan
- Sonar Bangla Cement Works, West Bengal
- Wanakbori Cement Works, Gujarat

Our professional judgement as Assurance Provider was used for selection of Company's locations/facilities and non-financial information for the verifications.

We conducted a review and verification of data collection, collation, and calculation methodologies, and a general review of the logic of inclusion/omission of relevant information/data in the Report. Our review process included:

[1] SEBI vide SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023

- Review of consistency of data/information within the Report as well as between the Report and source;
- Engagement through discussions with personnel at both corporate and plant/facility levels who are accountable for the data and information presented in the Report;
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation;
- Review of data collection and management procedures, and related internal controls.

Limitations & exclusions

There are inherent limitations in an assurance engagement, including, for example, the use of judgment and selective testing of data. Accordingly, there are possibilities that material misstatements in the sustainability information of the Report may remain undetected.

The assurance scope specifically excludes:

- Data and information outside the defined reporting period (1st April 2023 to 31st March 2024);
- Review of the 'economic and/or financial performance indicators' included in the Report or on which reporting is based; we have been informed by the Company that these are derived from the Company's audited financial records;
- The Company's statements and claims related to any topics other than those listed in the 'Scope and boundary of assurance';
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration, expectation, aim or future intention.

Our observations

The Company has made considerable efforts towards collecting and organizing data for reporting. However, the Company may consider adopting a robust data integration system accompanied with standardized procedures for consolidation and reporting.

Our conclusions

We have reviewed the select non-financial sustainability disclosures of the BRSR Core indicators in the "Report" for the reporting period from 1st April 2023 through 31st March 2024.

Based on the scope of our review, we conclude that the non-financial sustainability disclosures as mentioned in 'Scope and boundary of assurance' reasonably fulfill the criteria of relevance, completeness, reliability, neutrality, and understandability.

Our assurance team and independence

BDO India LLP is a professional services firm providing services in Advisory, Assurance, Tax, and Business Advisory Services, to both domestic and international organizations across industry sectors. Our non-financial assurance practitioners for this engagement are drawn from a dedicated Sustainability and ESG Team in the organization. This team is comprised of multidisciplinary professionals, with expertise across the domains of sustainability, global sustainability reporting standards and principles, and related assurance standards. This team has extensive experience in conducting independent assurance of sustainability data, systems, and processes across sectors and geographies. As an assurance provider, BDO India LLP is required to comply with the independence requirements set out in the International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants. Our independence policies and procedures ensure compliance with the Code.

For BDO India LLP

Indra Guha
Partner | Sustainability & ESG
Business Advisory Services

Gurugram, Haryana
27 June 2024

BDO India LLP
The Palm Springs Plaza
Office No. 1501-8, 15th Floor
Sector-54, Golf Course Road
Gurgaon-122001, Haryana
INDIA

Independent Assurance Statement

To

The Board of Directors and Management
UltraTech Cement Limited
'A' Wing, Ahura Centre, 1st Floor,
Mahakali Caves Road, Andheri (East), Mumbai-400093

Independent Assurance Statement on select non-financial disclosures in Integrated and Sustainability Report (IR) for the financial year 2023-24.

Introduction and objective of engagement

UltraTech Cement Limited (the 'Company') has developed its Integrated and Sustainability Report (IR) based on the Global Reporting Initiative's (GRI) Standards, 2021 and has incorporated the principles of the Integrated Reporting (<IR>) Framework published by the International Integrated Reporting Council (IIRC).

BDO India LLP (BDO) was engaged by the Company to provide independent assurance on select non-financial sustainability disclosures in the Integrated and Sustainability Report (the 'Report') for the period 1st April 2023 through 31st March 2024.

The Company's responsibilities

The content of the Report and its presentation are the sole responsibilities of the Management of the Company. The Company's Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement.

BDO's responsibility

BDO's responsibility, as agreed with the Management of the Company, is to provide assurance on the non-financial information of the Report as described in the 'Scope & boundary of assurance' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance a third party may place on the Report is entirely at its own risk.

Assurance standard and criteria

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement", issued by the International Auditing and Standards Board.

We applied the criteria of 'Limited' Assurance.

Scope & boundary of assurance

We have assured the select indicators in the Report pertaining to the Company's non-financial performance for the period 1st April 2023 through 31st March 2024. The boundary of assurance cover the Company's operations. The indicators under the scope of assurance are as follows:

Sr. No.	Indicator Reference	Indicator Description
1	301-1	Input material used
2	301-2	Recycled input material used
3	305-7	Nitrogen Oxide (NOx), Sulphur Oxide (SOx), and other significant air emissions
4	401-1	Employee hire and turnover
5	401-3	Maternity leaves
6	404-1	Training and Education
7	305-3	Other indirect (Scope 3) GHG emissions (Category 1, Category 2, Category 3, Category 4, Category 5, Category 6 and Category 9)
8	-	Claim related to status on plastic negativity
9	-	Claim related to status on water positivity
10	-	Claim related to avoided emissions

Assurance methodology

Our assurance process entailed conducting procedures to gather evidence regarding the reliability of the disclosures covered in the assurance scope. The verification on sample basis was carried out at the following locations:

On-site review
- Corporate Office, Mumbai
- Andhra Pradesh Cement Works, Andhra Pradesh
- Rajashree Cement Works, Karnataka
- Gujarat Cement Works, Gujarat
- Hotgi Cement Works, Maharashtra
- Patliputra Cement Works, Bihar
- Birla Super Bulk Terminal

On-line review
- Aditya Cement Works, Rajasthan
- Pali Cement Works, Rajasthan
- Sonar Bangla Cement Works, West Bengal
- Wanakbori Cement Works, Gujarat

We used our professional judgement as Assurance Provider for selection of sample of the Company's locations/facilities and non-financial information for the verifications.

We conducted a review and verification of data collection, collation, and calculation methodologies, and a general review of the logic of inclusion/omission of relevant information/data in the Report. Our review process included:

- Evaluation and assessment for the appropriateness of the quantification methods used to arrive at the non-financial/sustainability information of the Report;
- Review of consistency of data/information within the Report, as well as, between the Report and source;
- Engagement through discussions with personnel at both corporate and plant/facility levels who are accountable for the data and information presented in the Report;
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation;
- Review of data collection and management procedures, and related internal controls.

Limitations & exclusions

There are inherent limitations in an assurance engagement, including, for example, the use of judgment and selective testing of data. Accordingly, there are possibilities that material misstatements in the sustainability information of the Report may remain undetected.

The assurance scope specifically excludes:

- Data and information outside the defined reporting period (1st April 2023 through 31st March 2024);
- Review of the 'economic and/or financial performance indicators' included in the Reports or on which reporting is based; we have been informed by the Company that these are derived from the Company's audited financial records;
- The Company's statements and claims related to any topics other than those listed in the 'Scope and boundary of assurance';
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration, expectation, aim or future intention.

Our observations

The sustainability disclosures of the Company, as defined under the scope and boundary of assurance, are fairly reliable. The Company may consider adopting standardized tools and procedures for data entry to ensure accuracy. The Company may re-evaluate categories under Scope 3 emissions estimations, as applicable.

Our conclusions

Based on the procedure performed on select non-financial indicators under the scope and boundary of assurance, nothing has come to our attention that causes us not to believe that the disclosures of the Company is presented fairly, in all material respects, in accordance with the relevant reporting guidelines/standards.

Our assurance team and independence

BDO India LLP is a professional services firm providing services in Advisory, Assurance, Tax, and Business Advisory Services, to both domestic and international organizations across industry sectors. Our non-financial assurance practitioners for this engagement are drawn from a dedicated Sustainability and ESG Team in the organization. This team is comprised of multidisciplinary professionals, with expertise across the domains of sustainability, global sustainability reporting standards and principles, and related assurance standards. This team has extensive experience in conducting independent assurance of sustainability data, systems, and processes across sectors and geographies. As an assurance provider, BDO India LLP is required to comply with the independence requirements set out in the International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants. Our independence policies and procedures ensure compliance with the Code.

For BDO India LLP

Indra Guha
Partner| Sustainability & ESG
Business Advisory Services

Gurugram, Haryana
21 July 2024

Notes



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