



Financial details of UltraTech Cement Limited

Ref.: Composite Scheme of Arrangement between Kesoram Industries Limited, UltraTech Cement Limited and their respective shareholders and creditors ("Scheme")

Standalone basis:

Particulars	Unaudited Half yearly 30.09.2023	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2022-23	2021-22	2020-21
Equity Paid up Capital	288.69	288.69	288.67	288.65
Reserves and surplus	54334.82	52648.17	48981.97	43,063.99
Carry forward losses	-	-	-	-
Net Worth	54623.51	52936.86	49270.64	43352.64
Miscellaneous Expenditure	-	-	-	-
Secured Loans	933.61	702.71	693.64	6471.98
Unsecured Loans	8221.93	8047.63	9197.47	10846.59
Fixed Assets	55758.35	53254.79	50203.44	46,993.91
Income from Operations	32762.11	61326.5	50663.49	43188.34
Total Income	33229.03	62015.93	51275.29	43977.02
Total Expenditure	29314.24	54769.56	42982.2	36080.95
Profit before Tax	3914.79	7246.37	8293.09	7896.07
Profit after Tax	2911.15	4916.88	7066.54	5342.07
Cash profit	4379.90	7819.61	9231.19	8915.37
EPS	101.01	170.53	245.00	185.20
Book value	1892	1834	1707	1502



UltraTech Cement Limited



Consolidated basis:

Particulars	Unaudited Half yearly 30.09.2023	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2022-23	2021-22	2020-21
Equity Paid up Capital	288.69	288.69	288.67	288.65
Reserves and surplus	55,858.17	54,035.85	50,146.60	43,886.03
Non-Controlling Interest	56.97	55.63	-3.06	5.72
Carry forward losses	-	-	-	-
Net Worth	56,203.83	54,380.17	50,432.21	44,180.40
Miscellaneous Expenditure	-	-	-	-
Secured Loans	933.61	702.71	701.78	9,128.56
Unsecured Loans	9,385.34	9,198.07	9,501.06	11,359.21
Fixed Assets (incl. CWIP, Goodwill, ROU)	66,073.96	63,619.39	60,272.24	57,098.29
Income from Operations	33,749.23	63,239.98	52,598.83	44,725.80
Total Income	34,090.09	63,743.06	53,106.64	45,459.97
Total Expenditure	30,140.75	56,330.84	44,743.94	37,604.51
Share in Profit of Associates	7.19	4.03	1.70	2.18
Profit before Tax from Continuing Operations	3,956.53	7,416.25	8,364.40	7,857.64
Profit after Tax from Continuing Operations (I)	2,970.60	5,073.40	7,174.34	5,318.94
Profit after tax from discontinued operations (II)	-	-	159.92	142.91
Profit for the year (III= I+II)	2,970.60	5,073.40	7,334.26	5,461.85
Cash profit from Continuing Operations	4,559.11	8,233.47	9,722.70	9,285.73
EPS from Continuing and Discontinued Operations	103.05	175.63	254.64	189.40
Book value	1,946.88	1,883.71	1,747.05	1,530.57

Further, the Annual Report for FY 2022-23 and financial results for Quarter ended 30th September, 2023 of UltraTech Cement Limited is available at below link:

<https://www.ultratechcement.com/investors/financials>

Thanking You.

Yours faithfully,
For UltraTech Cement Limited

Sanjeeb Kumar Chatterjee
Company Secretary and Compliance Officer



Place: Mumbai
Date: 15th December, 2023



UltraTech Cement Limited



₹ In Crores

Statement of Unaudited Consolidated Financial Results for the Three Months and Six Months Ended 30/09/2023

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from Operations	16,012.13	17,737.10	13,882.69	33,749.23	29,050.67	63,239.98
2	Other Income	187.13	173.73	146.25	340.86	254.98	903.08
3	Total Income (1+2)	16,179.26	17,910.83	14,038.95	34,090.09	29,311.65	63,743.06
4	Expenses						
	(a) Cost of Materials Consumed	2,348.47	2,559.55	2,004.28	4,908.02	4,003.44	8,933.49
	(b) Purchases of Stock-in-Trade	426.03	432.94	325.33	857.97	669.04	1,299.68
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(279.30)	(46.52)	(311.85)	(327.82)	(382.26)	(518.21)
	(d) Employee Benefits Expense	812.30	706.85	691.21	1,519.25	1,328.30	2,736.97
	(e) Finance Costs	233.94	210.75	200.31	444.69	416.07	822.72
	(f) Depreciation and Amortisation Expense	797.83	749.07	707.81	1,546.90	1,403.10	2,887.98
	(g) Power and Fuel Expense	4,383.33	4,851.20	4,296.13	9,266.53	8,309.27	18,491.32
	(h) Freight and Forwarding Expense	3,511.76	4,100.79	3,043.70	7,612.55	6,334.32	14,069.16
	(i) Other Expenses	2,257.85	2,065.01	1,877.35	4,312.66	3,823.05	7,665.72
	Total Expenses	14,493.81	15,647.74	12,834.27	30,140.75	25,914.33	68,330.84
5	Profit before Share in Profit/(Loss) of Associates & Joint Venture and Tax (3-4)	1,689.25	2,263.09	1,104.68	3,949.34	3,397.32	7,412.22
6	Share in Profit/(Loss) of Associates and Joint Venture (net of tax)	3.49	3.70	(1.49)	7.19	(0.71)	4.03
7	Profit before tax (5+6)	1,689.74	2,266.79	1,103.19	3,956.53	3,396.61	7,416.25
8	Tax Expenses (Refer Note 5)						
	Current Tax Charge	384.25	560.07	264.76	944.32	872.17	2,070.77
	Deferred Tax Charge	25.11	16.60	79.73	41.61	183.72	272.08
9	Net Profit for the period (7-8)	1,280.38	1,690.22	758.70	2,970.60	2,340.72	5,073.40
	Profit/(Loss) attributable to Non-Controlling Interest	(1.87)	1.77	2.87	0.70	0.91	9.44
	Profit attributable to the Owners of the Parent	1,281.45	1,688.45	755.73	2,969.90	2,339.81	5,083.96
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	31.32
	Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	(10.01)
	Items that will be reclassified to profit or loss	3.01	7.09	(113.24)	10.01	(193.67)	(93.05)
	Income tax relating to Items that will be reclassified to profit or loss	7.02	4.57	35.12	11.59	89.07	55.53
	Other Comprehensive Income / (Loss) for the period	10.03	11.57	(78.12)	21.60	(124.60)	(18.21)
	Other Comprehensive Income / (Loss) attributable to Non-Controlling Interest	0.29	0.38	(0.05)	0.67	0.44	1.37
	Other Comprehensive Income / (Loss) attributable to Owners of the Parent	9.74	11.19	(78.07)	20.93	(125.04)	(17.49)
11	Total Comprehensive Income for the period (9+10)	1,290.41	1,701.79	680.58	2,992.20	2,216.12	5,057.19
	Total Comprehensive Income / (Loss) attributable to Non-Controlling Interest	(0.78)	2.13	2.82	1.27	1.35	10.71
	Total Comprehensive Income attributable to Owners of the Parent	1,291.19	1,699.64	677.86	2,990.93	2,214.77	5,046.48
12	Paid-up Equity Share Capital (Face value ₹ 10/- per share)	288.89	288.69	288.67	288.69	288.67	288.69
13	Other Equity						84,035.85
14	Earnings per equity share (of ₹ 10/- each) (Not Annualised):						
	(a) Basic (in ₹)	44.46	58.97	26.21	103.09	81.15	175.83
	(b) Diluted (in ₹)	44.43	58.63	26.20	102.98	81.12	175.54

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For UltraTech Cement Limited

Sanjeeb Kumar Chatterjee
Company Secretary

Notes:

1. Statement of Assets and Liabilities:

Sr. No	Particulars	₹ in Crores	
		As at 30/09/2023 (Unaudited)	As at 31/03/2023 (Audited)
(A) ASSETS			
1 Non-Current Assets			
	Property, Plant and Equipment	47,727.02	48,488.28
	Capital Work-in-Progress	5,308.09	4,034.91
	Right-of-Use Assets	1,166.38	1,190.38
	Goodwill	6,340.16	6,329.26
	Other Intangible Assets	5,523.41	5,676.10
	Intangible Assets under Development	10.80	5.48
	Investments Accounted using Equity Method	908.48	876.01
	Financial Assets:		
	Investments	1,846.22	684.34
	Loans	8.33	9.22
	Other Financial Assets	1,173.23	1,881.11
	Income Tax Assets (Net)	391.99	481.84
	Deferred Tax Assets (Net)	5.83	6.56
	Other Non-Current Assets	3,535.01	3,265.49
	Sub-Total Non-Current Assets	73,741.05	70,844.06
2 Current Assets			
	Inventories	7,645.60	6,611.83
	Financial Assets:		
	Investments	3,788.71	5,838.80
	Trade Receivables	3,678.60	3,887.02
	Cash and Cash Equivalents	184.77	370.37
	Bank Balances other than Cash and Cash Equivalents	221.15	779.22
	Loans	8.17	7.67
	Other Financial Assets	2,366.05	1,433.62
	Income Tax Assets (Net)	0.07	0.07
	Other Current Assets	2,154.31	1,818.28
	Sub-Total Current Assets	20,239.43	20,724.88
	Assets held for sale	10.88	18.02
	TOTAL - ASSETS	93,991.36	91,386.96
(B) EQUITY AND LIABILITIES			
(I) EQUITY			
	Equity Share Capital	288.69	288.69
	Other Equity	55,848.17	54,035.88
	Non-Controlling Interest	58.97	55.83
(II) LIABILITIES			
1 Non-Current Liabilities			
	Financial Liabilities:		
	Borrowings	5,164.58	5,356.41
	Lease Liabilities	985.80	1,010.65
	Other Financial Liabilities	387.84	319.84
	Non-Current Provisions	852.03	624.21
	Deferred Tax Liabilities (Net)	6,289.25	6,280.11
	Other Non-Current Liabilities	3.71	3.78
	Sub-Total - Non-Current Liabilities	13,404.21	13,575.00
2 Current Liabilities			
	Financial Liabilities:		
	Borrowings	5,153.37	4,544.37
	Lease Liabilities	154.72	148.31
	Trade payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	133.06	183.40
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	7,341.84	7,025.80
	Other Financial Liabilities	5,124.33	4,783.56
	Other Current Liabilities	4,662.88	6,177.40
	Provisions	223.27	204.43
	Current Tax Liabilities (Net)	1,588.85	1,386.42
	Sub-Total - Current Liabilities	24,383.32	23,431.79
	TOTAL - EQUITY AND LIABILITIES	93,991.36	91,386.96



2. Statement of Cash Flows:

Sr No	Particulars	₹ In Crores	
		Six Months Ended	
		30/09/2023	30/09/2022
		(Unaudited)	
(A)	Cash Flow from Operating Activities:		
	Profit Before Tax	3,856.53	3,386.61
	Adjustments for:		
	Depreciation and Amortisation Expense	1,546.90	1,403.10
	(Gain) / Loss on Fair Valuation of Investments	(106.49)	0.17
	Gain on Fair Valuation of SGST Deferment Loan	(13.42)	(33.23)
	Unrealised Exchange Loss/ (Gain)	21.62	(134.08)
	Share In (Profit) / Loss on equity accounted Investment	(7.19)	0.71
	Compensation Expenses under Employees Stock Options Scheme	20.73	18.39
	Allowances for credit losses on Advances / debts (net)	6.34	(0.49)
	Bad Debts Written-off	0.08	0.21
	Excess Provision / unclaimed liabilities written back (net)	(17.23)	(82.54)
	Interest Income	(125.68)	(164.03)
	Finance Costs	444.69	416.07
	Loss (Profit) on Sale / Retirement of Property, Plant and Equipment (net)	1.37	(0.35)
	Profit on Sale of Current and Non-Current Investments (net)	(67.23)	(12.98)
		5,661.01	4,805.58
	Movements in working capital:		
	Decrease in Trade payables and other Liabilities	(197.17)	(706.77)
	Increase / (Decrease) in Provisions	36.34	(4.66)
	Increase in Trade Receivables	(19.00)	(195.71)
	Increase in Inventories	(1,033.77)	(1,314.32)
	Increase in Financial and Other Assets	(379.25)	(1,484.30)
	Cash generated from Operations	4,086.16	1,099.60
	Taxes paid (net of refund)	(710.94)	(270.23)
	Net Cash generated from Operating Activities (A)	3,357.22	829.37
(B)	Cash Flow from Investing Activities:		
	Purchase of Property, Plant and Equipment	(4,087.76)	(3,123.37)
	Proceeds from Sale of Property, Plant and Equipment	28.34	16.82
	(Purchase) / Redemption of Liquid Investment (net)	(470.46)	240.59
	Purchase of Investments	(4,202.36)	(1,689.01)
	Proceeds from Sale of Investments	5,829.09	5,230.37
	Redemption in Non-Current Bank deposits	0.44	0.32
	Investment in Joint Venture and Associates	(17.70)	(799.06)
	Redemption/ (Investment) in Other Bank deposits	572.46	(493.76)
	Investment in Other Non-Current Equity Investments	(10.93)	(23.88)
	Interest Received	60.38	141.28
	Net Cash used in Investing Activities (B)	(2,289.50)	(710.71)
(C)	Cash Flow from Financing Activities:		
	Proceeds from Issue of Share Capital on exercise of ESOS	-	0.35
	Purchase of Treasury Shares	(100.41)	(84.41)
	Proceeds from Issue of Treasury Shares	6.70	5.24
	Repayment of Non-Current Borrowings	(32.51)	(270.69)
	Proceeds from Non-Current Borrowings	22.89	991.75
	Proceeds from Current Borrowings (net)	386.68	598.12
	Repayment of Lease Liabilities	(75.84)	(60.83)
	Payment of Interest on Lease Liabilities	(27.60)	(31.61)
	Interest Paid	(337.58)	(252.71)
	Dividend Paid	(1,094.50)	(1,092.27)
	Net Cash used in Financing Activities (C)	(1,251.97)	(186.06)
(D)	Net Decrease in Cash and Cash Equivalents (A+B+C)	(184.25)	(78.30)
(E)	Cash and Cash Equivalents as at beginning of the period	370.37	120.54
(F)	Effect of Exchange rate fluctuation on Cash and Cash Equivalents	(0.35)	(0.51)
(G)	Cash and Cash Equivalents at the end of the period	185.77	41.73



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

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		(Unaudited)			(Unaudited)		(Audited)
(a)	Outstanding redeemable preference shares (1,00,000 shares of ₹ 1,00,000/- each) (₹ In Crores) [Refer Note 6]	-	-	1,000.00	-	1,000.00	-
(b)	Debenture Redemption Reserve (₹ In Crores)	37.50	37.50	37.50	37.50	37.50	37.50
(c)	Securities Premium (₹ In Crores)	5,484.44	5,484.44	5,477.64	5,484.44	5,477.84	5,484.44
(d)	Net Worth (₹ In Crores)	56,203.83	56,091.13	51,484.26	56,203.83	51,484.26	54,380.17
(e)	Net Profit after Tax (₹ In Crores)	1,280.39	1,890.22	758.70	2,970.60	2,340.72	5,073.40
(f)	Basic Earnings per Share (Not annualised)	44.46	58.57	26.21	103.05	81.15	175.63
(g)	Diluted Earnings per Share (Not annualised)	44.43	58.63	26.20	102.98	81.12	175.54
(h)	Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings)/Equity]	0.18	0.18	0.23	0.18	0.23	0.18
(i)	Long term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings]	6.39	2.91	2.06	6.39	2.06	3.50
(j)	Total Debts to Total Assets ratio (in %) [(Non-Current Borrowings + Current Borrowings)/Total Assets]	11%	11%	14%	11%	14%	11%
(k)	Debt Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Property, Plant and Equipment) / (Gross Interest + Lease Payment + Repayment of Long term debt excluding pre- payments)]	8.07	11.85	7.53	9.43	5.45	5.58
(l)	Interest Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Property, Plant and Equipment) / Gross Interest]	11.35	13.75	9.31	12.52	11.98	12.37
(m)	Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings)	1.05	1.11	1.22	1.05	1.22	1.10
(n)	Bad debts to Account receivable ratio (in %) (Bad Debts/Average Trade Receivable)	0.01%	0.08%	0.00%	0.01%	0.01%	1.62%
(o)	Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities)	51%	62%	43%	51%	43%	51%
(p)	Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivable)- Annualised	15.93	17.77	16.20	17.17	17.94	17.87
(q)	Inventory Turnover (in times) (Sales of Products and Services/Average Inventory)- Annualised	8.52	10.20	8.20	9.33	8.13	10.21
(r)	Operating Margin (in %) [(Profit before Exceptional Items, Share in Profit/(Loss) of Associates & Joint Venture and Tax + Depreciation and Amortisation expense + Finance Costs (-) Other Income)/Sales of Products and Services]	16%	17%	14%	17%	17%	17%
(s)	Net Profit Margin (in %) (Net Profit for the period/Sales of Products and Services)	8%	10%	6%	8%	8%	8%

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4. The Board of Directors at the meeting held on 28/04/2023 approved a Scheme of Amalgamation (Scheme) of UltraTech Mathdwarra 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.
At the meetings convened on 04/09/2023, in terms of directions of the National Company Law Tribunal (NCLT), Mumbai Bench, the Company's secured and unsecured creditors approved the Scheme.
Further, the NCLT bench of Kolkata and Mumbai have fixed the dates of hearing for sanction of the scheme as 19/10/2023 and 27/10/2023 respectively.
5. During the six months ended 30/09/2023, provision for current and deferred tax expenses has been recognized as per the new tax regime adopted by the Company from the financial year 2023-24 in terms of provision of Section 118BAA of Income tax Act, 1961.
6. In terms of a Scheme of Arrangement between Jaiprakash Associates Limited (JAL); Jaypee Cement Corporation Limited (JCCCL), the Company ("the Parties") and their respective shareholders and creditors, sanctioned by the National Company Law Tribunal, Mumbai and Allahabad bench, together with necessary approvals from the stock exchanges, Securities and Exchange Board of India (SEBI), and the Competition Commission of India; the Company had on 27/09/2017, 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 Datta Super Plant and mines situated in the state of Uttar Pradesh (Earlier known as JP Super), to be redeemed post the expiry of the Term as per the agreement between the Parties.
Upon expiry of the Term, the Company offered redemption of the Series A RPS within the stipulated number of days, post adjustment of certain costs pertaining to the conditions precedent, as per the terms of the agreement entered into between the Parties.
Redemption of the Series A RPS was subject to issuance of a joint notice to the escrow agent. The Series A RPS could not be redeemed due to inaction on the part of JAL in signing the joint instruction notice. This matter has since been referred to arbitration and the proceedings are pending.
7. The Company had filed appeals against the orders of the Competition Commission of India (CCI) dated 31/08/2016 (Penalty of ₹ 1,449.51 Crores) and 19/01/2017 (Penalty of ₹ 68.39 Crores). Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeal against the CCI order dated 31/08/2016, the Company filed an appeal before Hon'ble Supreme Court which has, by its order dated 05/10/2016, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of ₹ 144.95 Crores equivalent to 10% of the penalty of ₹ 1,449.51 Crores. The Company, backed by legal opinions, believes that it has a good case in both the matters and accordingly no provision has been recognized in the results.
UltraTech Mathdwarra Cement Ltd (UNCL) has also filed an appeal before Hon'ble Supreme Court against a similar CCI order dated 31/08/2016 and has deposited an amount of ₹ 16.73 Crores equivalent to 10% of the penalty amount of ₹ 167.32 Crores. The Company, backed by legal opinion believes that it has a good case in the said matter and accordingly no provision has been recognized in the results.
8. The Group is exclusively engaged in the business of cement and cement related products.
9. The results for the period ended 30/09/2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 18/10/2023.

For and on behalf of the Board of Directors



K.C. Jhumwar
Managing Director

Mumbai
Date: 18/10/2023

UltraTech Cement Limited
Regd Office: 2nd Floor, 'B' Wing, Ahura Centre, Mahakali Caves Road, Andheri (E), Mumbai - 400093
Tel: 022 - 66917800; Fax: 022 - 66928109; Website: www.ultratechcement.com; CIN: L26940MH2000PLC128420
An Aditya Birla Group Company

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Limited Review Report on unaudited consolidated financial results of UltraTech Cement Limited for the quarter ended 30 September 2023 and year-to-date results for the period from 01 April 2023 to 30 September 2023 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.

To the Board of Directors of UltraTech Cement Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of UltraTech Cement Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 September 2023 and year-to-date results for the period from 01 April 2023 to 30 September 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results/information of the following entities:

Sr. No.	Name of the Entity	Relationship
1	UltraTech Cement Limited	Parent
2	Harish Cement Limited	Wholly owned subsidiary
3	Gotan Limestone Khanji Udyog Private Limited	Wholly owned subsidiary
4	Bhagwati Limestone Company Private Limited	Wholly owned subsidiary
5	UltraTech Cement Middle East Investments Limited (including its following subsidiaries, step-down subsidiaries and associates) a. Star Cement Co. L.L.C., Dubai, UAE b. Star Cement Co. L.L.C., RAK, UAE	Wholly owned subsidiary



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Sr. No.	Name of the Entity	Relationship
	c. Al Nakhla Crusher Co. L.L.C., Fujairah, UAE	
	d. Arabian Cement Industry L.L.C., Abu Dhabi	
	e. UltraTech Cement Bahrain Co. WLL, Bahrain	
	f. Star Super Cement Industries LLC, UAE	
	i. BC Tradelink Limited, Tanzania	
	ii. Binani Cement (Tanzania) Limited	
	iii. Binani Cement (Uganda) Limited	
	g. Duqm Cement Project International LLC, Oman (w.e.f. 29 January 2023)	
	h. Ras Al Khaimah Co. For White Cement And Construction Materials PSC, UAE (including its following subsidiaries) (w.e.f. 15 April 2022)	Associate
	i. Modern Block Factory Establishment	
	ii. Ras Al Khaimah Lime Co. Noora LLC	
6	PT UltraTech Investments, Indonesia (including its following subsidiaries) (upto 14 June 2022)	Wholly owned subsidiary
	a. PT UltraTech Mining, Sumatera (upto 14 June 2022)	
	b. PT UltraTech Cement, Indonesia (upto 14 June 2022)	
7	PT UltraTech Mining, Indonesia (upto 14 June 2022)	Subsidiary
8	UltraTech Cement Lanka (Private) Limited	Subsidiary
9	UltraTech Nathdwara Cement Limited (UNCL) (including its following subsidiaries)	Wholly owned subsidiary
	a. Murari Holdings Limited, British Virgin Island, BVI (struck off w.e.f. 30 September 2022)	
	b. Mukundan Holdings Limited, BVI (including its following subsidiary) (struck off w.e.f. 27 April 2022)	
	i. Krishna Holdings PTE LTD, Singapore (upto 24 November 2022)	Step down subsidiary of UNCL
	c. Swiss Merchandise Infrastructure Limited	
	d. Merit Plaza Limited	
	e. Bhumi Resources PTE LTD, Singapore (including its following wholly owned subsidiary)	
	i. PT Anggana Energy Resources, Indonesia	
10	Madanpur (North) Coal Company Private Limited	Associate
11	Aditya Birla Renewables SPV I Limited	Associate
12	Aditya Birla Renewables Energy Limited	Associate
13	ABReL (Odisha) SPV Limited (w.e.f. 15 June 2022)	Associate
14	ABReL (MP) Renewables Limited (w.e.f. 16 June 2022)	Associate
15	ABReL Green Energy Limited (w.e.f. 22 June 2022)	Associate
16	ABReL (RJ) Projects Limited (w.e.f. 22 June 2023)	Associate
17	Bhaskarpara Coal Company Limited	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 and 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 7 of the Statement which refers to Orders dated 31 August 2016 (Penalty of Rs. 1,449.51 crores) and 19 January 2017 (Penalty of Rs. 68.30 crores) of the Competition Commission of India ("CCI") against which the Parent had filed an appeal. Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeal against the CCI order dated 31 August 2016, the Parent has filed an appeal 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 Parent has deposited an amount of Rs. 144.95 crores equivalent to 10% of the penalty of Rs. 1,449.51 crores recorded as an asset. The Parent, backed by the legal opinions, believes that it has a good case in both the matters basis which no provision has been recognized in the books of accounts. Our conclusion is not modified in respect of these matters.

7. We draw attention to Note 7 of the Statement, where in case of UltraTech Nathdwara Cement Limited ("UNCL"), a wholly owned subsidiary of the Parent, one of the joint auditors of the Parent has reviewed the financial results and without modifying their conclusion on the unaudited consolidated financial results of UNCL for the quarter ended 30 September 2023 and year-to-date results for the period 01 April 2023 to 30 September 2023 reported that the Order dated 31 August 2016 (Penalty of Rs. 167.32 crores) was passed by the CCI against which UNCL had filed an appeal. Upon the NCLAT disallowing its appeal against the CCI order dated 31 August 2016, UNCL has filed an appeal before the Hon'ble Supreme Court of India, which has by its order dated 05 October 2018, granted a stay against the NCLAT order. Consequently, UNCL has deposited an amount of Rs. 16.73 crores equivalent to 10% of the penalty of Rs. 167.32 crores recorded as an asset in the consolidated financial results. Based on the legal opinion obtained by the Parent on a similar matter, UNCL believes that it has a good case in this matter basis which no provision has been recognized in the consolidated financial results. Our conclusion is not modified in respect of this matter.
8. The Statement includes total assets of Rs. 1,650.87 crores (before consolidation adjustments) as at 30 September 2023 and total revenues of Rs. 493.53 crores and Rs. 1,029.95 crores (before consolidation adjustments), total net profit after tax of Rs. 29.80 crores and Rs. 53.04 crores (before consolidation adjustments) and total comprehensive income of Rs. 29.80 crores and Rs. 53.04 crores (before consolidation adjustments) for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023, respectively and cash outflows (net) of Rs. 30.81 crores for the period from 01 April 2023 to 30 September 2023, in respect of one subsidiary whose financial results has been reviewed by one of the joint auditors of the Parent. The Statement also includes the Group's share of net profit after tax of Rs. 0.02 crores and Rs. 0.63 Crores (before consolidation adjustments) and total comprehensive income of Rs. 0.20 crores and Rs. 0.82 crores (before consolidation adjustments), for the quarter ended 30 September 2023 and for the period 01 April 2023 to 30 September 2023, respectively as considered in the Statement, in respect of five associates whose financial results has been reviewed by one of the joint auditors of the Parent. Our conclusion is not modified in respect of this matter.
9. We did not review the interim financial information/ financial results of eleven subsidiaries included in the Statement, whose interim financial information/ financial results reflects total assets (before consolidation adjustments) of Rs. 5,780.15 crores as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 601.78 crores and Rs. 1,158.01 crores, total net profit after tax (before consolidation adjustments) of Rs. 49.46 crores and Rs. 50.48 crores and total comprehensive income (before consolidation adjustments) of Rs. 73.56 crores and Rs. 95.62 crores, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, and cash flows (net) (before consolidation adjustments) of Rs. 3.81 crores for the period from 01 April 2023 to 30 September 2023, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 0.01 crores and Rs. 0.01 crores and total comprehensive income of Rs. 0.01 crores and Rs. 0.01 crores, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively as considered in the Statement, in respect of one joint venture, whose interim financial information/ financial results has not been reviewed by us. These interim financial information/interim financial results have been reviewed by other auditor whose report have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.



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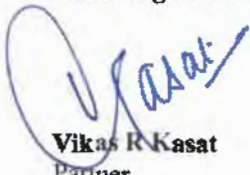
10. The Statement includes the interim financial information/financial results of eight subsidiaries which have not been reviewed, whose interim financial information/financial results reflects total assets (before consolidation adjustments) of Rs. 87.66 crores as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. Nil crores and of Rs. Nil crores, total net loss after tax (before consolidation adjustments) of Rs. 0.08 crores and Rs. 0.06 crores and total comprehensive loss (before consolidation adjustments) of Rs. 0.08 crores and Rs. 0.06 crores for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023, respectively, and cash flows (net) of Rs. Nil crores for the period 01 April 2023 to 30 September 2023, as considered in the Statement. The Statement also includes Group's share of net profit after tax (before consolidation adjustments) of Rs. 3.47 crores and Rs. 6.55 crores and total comprehensive loss (before consolidation adjustments) of Rs. 3.53 crores and total comprehensive income of Rs. 4.53 crores, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, as considered in the Statement, in respect of five associates, based on their interim financial information/ financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information/ financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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



Vikas R Kasat
Partner

Membership No: 105317

ICAI UDIN: 23105317BhVT@L2177

Mumbai

19 October 2023

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: 23033494BhWS296025

Mumbai

19 October 2023





₹ In Crores

Statement of Unaudited Standalone Financial Results for the Three months and Six Months Ended 30/09/2023

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from Operations	15,516.85	17,245.16	13,481.98	32,762.11	28,197.46	61,326.50
2	Other Income	208.77	258.15	184.54	466.82	330.87	689.43
3	Total Income (1+2)	15,725.72	17,503.31	13,666.52	33,228.93	28,528.33	62,015.93
4	Expenses						
	(a) Cost of Materials Consumed	2,183.66	2,384.37	1,937.16	4,568.03	3,882.48	8,504.13
	(b) Purchases of Stock-in-Trade	837.34	857.64	740.09	1,704.98	1,443.13	3,020.70
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(224.55)	(32.05)	(284.75)	(256.60)	(384.31)	(480.37)
	(d) Employee Benefits Expense	758.81	660.98	644.49	1,420.79	1,239.85	2,561.88
	(e) Finance Costs	209.99	191.08	186.74	401.07	386.43	755.00
	(f) Depreciation and Amortisation Expense	727.65	682.01	642.74	1,408.86	1,270.90	2,619.24
	(g) Power and Fuel Expense	4,002.88	4,479.38	3,902.57	8,482.26	7,543.65	16,759.88
	(h) Freight and Forwarding Expense	3,466.13	4,045.78	2,986.78	7,511.89	6,247.00	13,814.23
	(i) Other Expenses	2,141.48	1,830.48	1,839.67	4,071.96	3,580.32	7,225.15
	Total Expenses	14,104.59	15,209.65	12,595.49	28,314.24	25,208.45	54,789.58
5	Profit before tax (3-4)	1,621.13	2,293.66	1,051.03	3,914.79	3,319.88	7,246.37
6	Tax Expense (Refer Note 5)						
	Current Tax Charge	387.30	557.45	270.87	944.75	872.17	2,046.00
	Deferred Tax Charge	28.18	30.71	61.79	58.89	174.12	283.49
7	Net Profit for the period (5-6)	1,205.65	1,705.50	718.37	2,911.15	2,272.38	4,916.86
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	28.64
	Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	(10.01)
	Items that will be reclassified to profit or loss	(17.23)	(57.58)	(93.59)	(74.81)	(204.23)	(149.48)
	Income tax relating to Items that will be reclassified to profit or loss	4.33	14.49	23.56	18.82	51.40	37.63
	Other Comprehensive Loss for the period	(12.90)	(43.09)	(70.03)	(55.99)	(152.83)	(83.22)
9	Total Comprehensive Income for the period (7+8)	1,192.75	1,662.41	648.34	2,855.16	2,119.56	4,823.66
10	Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)	288.69	288.69	288.67	288.69	288.67	288.69
11	Other Equity						52,648.17
12	Earnings per equity share (of ₹ 10/- each) (Not Annualized):						
	(a) Basic (in ₹)	41.83	59.16	24.91	101.01	78.81	170.53
	(b) Diluted (in ₹)	41.81	59.13	24.90	100.94	78.78	170.44

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Notes:

1. Statement of Assets and Liabilities:

Sr. No.	Particulars	₹ in Crores	
		As at 30/09/2023 (Unaudited)	As at 31/03/2023 (Audited)
(A) ASSETS			
1 Non-Current Assets			
Property, Plant and Equipment	43,539.76	42,392.31	
Capital Work-in-Progress	5,211.45	3,807.17	
Right of Use Assets	1,017.11	1,030.57	
Goodwill	2,208.82	2,208.82	
Other Intangible Assets	3,770.31	3,810.44	
Intangible Assets under Development	10.90	5.48	
Financial Assets:			
Investments	8,143.42	7,055.78	
Loans	8.33	9.22	
Other Financial Assets	1,137.14	1,111.72	
Income Tax Assets (Net)	383.70	382.73	
Other Non-Current Assets	3,474.89	3,212.11	
Sub Total Non-Current Assets	68,905.63	65,036.35	
2 Current Assets			
Inventories	7,058.11	6,084.24	
Financial Assets:			
Investments	3,789.95	5,803.46	
Trade Receivables	3,251.44	3,242.17	
Cash and Cash Equivalents	143.48	301.10	
Bank Balances other than Cash and Cash Equivalents	198.68	716.01	
Loans	2,536.76	2,536.32	
Other Financial Assets	1,534.72	1,274.54	
Other Current Assets	2,188.69	1,890.11	
Sub Total Current Assets	20,679.84	21,847.95	
Assets Held for Sale	8.54	16.88	
TOTAL - ASSETS	89,595.21	86,900.98	
(B) EQUITY AND LIABILITIES			
(I) EQUITY			
Equity Share Capital	288.69	288.69	
Other Equity	54,334.62	52,648.17	
(II) LIABILITIES			
1 Non-Current Liabilities			
Financial Liabilities:			
Borrowings	4,336.19	4,534.67	
Lease Liabilities	819.04	832.48	
Other Financial Liabilities	259.95	273.10	
Non-Current Provisions	623.03	696.29	
Deferred Tax Liabilities (Net)	5,515.85	5,475.78	
Other Non-Current Liabilities	3.71	3.78	
Sub Total - Non Current Liabilities	11,558.77	11,716.01	
2 Current Liabilities			
Financial Liabilities:			
Borrowings	4,820.35	4,215.67	
Lease Liabilities	129.83	120.82	
Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises	129.61	176.63	
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	6,929.10	6,410.36	
Other Financial Liabilities	5,033.55	4,689.61	
Other Current Liabilities	4,581.87	5,092.49	
Provisions	200.77	181.68	
Current Tax Liabilities (Net)	1,589.85	1,360.76	
Sub Total - Current Liabilities	23,414.93	22,248.12	
TOTAL - EQUITY AND LIABILITIES	89,595.21	86,900.98	



2. Statement of Cash Flows:

₹ In Crores

Sr. No	Particulars	For the six months ended	
		30/09/2023	30/09/2022
		(Unaudited)	
(A)	Cash Flow from Operating Activities:		
	Profit Before tax	3,914.79	3,318.68
	Adjustments for:		
	Depreciation and Amortisation Expense	1,409.86	1,270.90
	(Gain)/Loss on Fair Valuation of Investments	(106.49)	0.17
	Gain on Fair Valuation of SGST Deferment Loan	(13.42)	(33.23)
	Gain on Liquidation of subsidiaries	-	(0.79)
	Compensation Expenses under Employees Stock Options Scheme	20.31	16.19
	Allowances for Credit Losses on Advances / Debts (net)	6.58	(0.37)
	Bad Debts Written-off	0.08	0.21
	Excess Provision/ Unclaimed Liabilities written back (net)	(17.22)	(76.79)
	Interest and Dividend Income	(227.69)	(271.55)
	Finance Costs	401.07	388.43
	Unrealised Foreign Exchange Gain	(30.73)	-
	Loss/ (Profit) on Sale / Retirement of Property, Plant and Equipment (net)	1.38	(0.28)
	Profit on Sale of Current and Non-Current Investments (net)	(87.23)	(13.78)
		5,291.29	4,585.79
	Movements in working capital:		
	Increase/ (Decrease) in Trade payables and other Liabilities	17.96	(612.60)
	Increase in Provisions	35.83	39.10
	Increase in Trade receivables	(15.83)	(154.23)
	Increase in Inventories	(971.67)	(1,211.85)
	Increase in Financial and Other Assets	(438.03)	(782.11)
	Cash generated from Operations	3,919.25	1,894.16
	Taxes paid (net of refunds)	(706.63)	(288.44)
	Net Cash generated from Operating Activities (A)	3,212.62	1,625.66
(B)	Cash Flow from Investing Activities:		
	Purchase of Property, Plant and Equipment	(4,007.51)	(2,994.88)
	Proceeds from Sale of Property, Plant and Equipment	21.51	15.75
	(Purchase) / Redemption of Liquid Investment (net)	(479.46)	268.78
	Purchase of Investments	(4,202.38)	(1,899.91)
	Proceeds from Sale of Investments	5,829.09	5,230.37
	Redemption of Non-Current Fixed Deposits with Bank	0.02	-
	Redemption/ (Investment) in Other Bank deposits	517.33	(507.37)
	Investment in Subsidiaries / Joint Venture and Associates	(17.70)	(817.20)
	Investment in Other Non-Current Equity Investments	(6.80)	(23.99)
	Proceeds from Liquidation of Subsidiaries	-	3.31
	Inter Corporate Deposit repaid by Subsidiaries	-	37.85
	Dividend Received	4.14	-
	Interest Received	162.84	240.93
	Net Cash used in Investing Activities (B)	(2,170.10)	(446.36)
(C)	Cash Flow from Financing Activities:		
	Proceeds from issue of Share Capital on Exercise of ESOS	-	0.35
	Purchase of Treasury Shares	(100.41)	(84.41)
	Proceeds from Issue of Treasury Shares	8.70	5.24
	Repayment of Non-Current Borrowings	(32.51)	(8.00)
	Proceeds from Non-Current Borrowings	22.69	58.25
	Proceeds from Current Borrowings (net)	385.82	221.38
	Repayment of Principal towards Lease Liabilities	(64.27)	(52.24)
	Interest Paid on Lease Liabilities	(28.88)	(27.19)
	Interest Paid	(297.18)	(244.60)
	Dividend Paid	(1,094.50)	(1,082.27)
	Net Cash used in Financing Activities (C)	(1,200.14)	(1,223.49)
	Net Decrease in Cash and Cash Equivalents (A + B + C)	(167.62)	(44.19)
	Cash and Cash Equivalents at the beginning of the period	301.10	76.58
	Cash and Cash Equivalents at the end of the period	143.48	32.39



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

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		(Unaudited)			(Unaudited)		(Audited)
(a)	Outstanding redeemable preference shares (1,00,000 shares of ₹ 1,00,000/- each) (₹ in Crores) [Refer Note 6]	-	-	1,000.00	-	1,000.00	-
(b)	Debenture Redemption Reserve (₹ in Crores)	37.50	37.50	37.50	37.50	37.50	37.50
(c)	Securities Premium (₹ in Crores)	5,484.44	5,464.44	5,477.64	5,484.44	5,477.64	5,484.44
(d)	Net Worth (₹ in Crores)	54,623.51	54,608.44	50,226.01	54,623.51	50,226.01	52,938.86
(e)	Net Profit after Tax (₹ in Crores)	1,205.65	1,705.50	718.37	2,011.15	2,272.39	4,916.88
(f)	Basic Earnings per Share (Not annualised)	41.83	59.16	24.91	101.01	78.81	170.53
(g)	Diluted Earnings per Share (Not annualised)	41.81	59.13	24.90	100.94	78.78	170.44
(h)	Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings)/Equity]	0.17	0.16	0.21	0.17	0.21	0.17
(i)	Long term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings]	2.70	1.55	1.32	2.70	1.32	1.47
(j)	Total Debts to Total Assets Ratio (in %) [(Non-Current Borrowings + Current Borrowings)/Total Assets]	10%	10%	13%	10%	13%	10%
(k)	Debt Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense+ Loss/(Gain) on Sale of Property, Plant and Equipment)/(Gross Interest+ Lease Payment+ Repayment of Long term debt excluding pre-payments)]	8.11	11.81	7.03	9.82	9.25	7.18
(l)	Interest Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Property, Plant and Equipment)/Gross Interest]	11.61	14.96	8.89	13.23	11.58	12.60
(m)	Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings)	1.11	1.18	1.31	1.11	1.31	1.21
(n)	Bad debts to Account receivable ratio (in %) (Bad Debts/Average Trade Receivables)	0.01%	0.00%	0.00%	0.01%	0.01%	0.08%
(o)	Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities)	63%	54%	45%	53%	45%	53%
(p)	Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivables)- Annualised	18.35	20.54	17.95	19.88	19.95	20.33
(q)	Inventory Turnover (in times) (Sales of Products and Services/Average inventory)- Annualised	8.94	10.76	8.69	9.82	9.63	10.75
(r)	Operating Margin (in %) [(Profit before Exceptional item and Tax + Depreciation and Amortisation expense + Finance Costs (-) Other Income)/Sales of Products and Services]	15%	17%	13%	16%	17%	16%
(s)	Net Profit Margin (in %) (Net Profit for the period/Sales of Products and Services)	8%	10%	5%	9%	8%	8%
(t)	Security Coverage Ratio on Secured Non- Convertible Debentures (NCDs) (in times) [Total Assets pledged for secured NCDs/ Outstanding Balance of secured NCDs]	11.13	11.19	11.15	11.13	11.15	11.37



4. The Board of Directors at the meeting held on 28/04/2023 approved a 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. At the meetings convened on 04/09/2023, in terms of directions of the National Company Law Tribunal (NCLT), Mumbai Bench, the Company's secured and unsecured creditors approved the Scheme. Further, the NCLT bench of Kolkata and Mumbai have fixed the dates of hearing for sanction of the scheme as 19/10/2023 and 27/10/2023 respectively.
5. During the six months ended 30/09/2023, provision for current and deferred tax expenses has been recognized as per the new tax regime adopted by the Company from the financial year 2023-24 in terms of provision of Section 115BAA of Income tax Act, 1961.
6. In terms of a Scheme of Arrangement between Jalprakash Associates Limited (JAL); Jaypee Cement Corporation Limited (JCCL), the Company ("the Parties") and their respective shareholders and creditors, sanctioned by the National Company Law Tribunal, Mumbai and Allahabad bench, together with necessary approvals from the stock exchanges, Securities and Exchange Board of India (SEBI), and the Competition Commission of India; the Company had on 27/08/2017, 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 Dalls Super Plant and mines situated in the state of Uttar Pradesh (Earlier known as JP Super), to be redeemed post the expiry of the Term as per the agreement between the Parties. Upon expiry of the Term, the Company offered redemption of the Series A RPS within the stipulated number of days, post adjustment of certain costs pertaining to the conditions precedent, as per the terms of the agreement entered into between the Parties. Redemption of the Series A RPS was subject to issuance of a joint notice to the escrow agent. The Series A RPS could not be redeemed due to inaction on the part of JAL in signing the joint instruction notice. This matter has since been referred to arbitration and the proceedings are pending.
7. The Company had filed appeals against the orders of the Competition Commission of India (CCI) dated 31/08/2016 (Penalty of ₹ 1,449.51 Crores) and 18/01/2017 (Penalty of ₹ 65.30 Crores). Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeal against the CCI order dated 31/08/2016, the Company filed an appeal before Hon'ble Supreme Court which has, by its order dated 5/10/2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of ₹ 144.95 Crores equivalent to 10% of the penalty of ₹ 1,449.51 Crores. The Company, backed by legal opinions, believes that it has a good case in both the matters and accordingly no provision has been recognised in the results.
8. The Company is exclusively engaged in the business of cement and cement related products.
9. The results for the period ended 30/09/2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 19/10/2023.

For and on behalf of the Board of Directors

K. Jhanwar

K.C. Jhanwar
Managing Director

Mumbai
Date: 19/10/2023

UltraTech Cement Limited
Regd Office: 2nd Floor, 'B' Wing, Ahura Centre, Mahakali Caves Road, Andheri (E), Mumbai - 400093
Tel: 022 - 66917600 Fax: 022 - 66928106 Website: www.ultratechcement.com; CIN: L26940MH2000PLC128420
An Aditya Birla Group Company

Page: 5/5




Limited Review Report on unaudited standalone financial results of UltraTech Cement Limited for the quarter ended 30 September 2023 and year-to-date results for the period from 01 April 2023 to 30 September 2023 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.

To the Board of Directors of UltraTech Cement Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of UltraTech Cement Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2023 and year-to-date results for the period from 01 April 2023 to 30 September 2023 ("the Statement"), in which are included financial results of UltraTech Employees Welfare Trust ("Trust").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 7 of the Statement which refers to orders dated 31 August 2016 (Penalty of Rs. 1,449.51 crores) and 19 January 2017 (Penalty of Rs. 68.30 crores) of the Competition Commission of India ("CCI") against which the Company had filed appeals. Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeal against the CCI order dated 31 August 2016, the Company has filed an appeal 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. 144.95 crores equivalent to 10% of the penalty of Rs. 1,449.51 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 recognized in the books of accounts. Our conclusion is not modified in respect of these matters.

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

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


Vilas R Kasat
Partner

Membership No: 105317
ICAI UDIN: 23105317B6VTQK8328
Mumbai
19 October 2023

For **KKC & Associates LLP**
(formerly Khimji Kuvverji & Co LLP)
Chartered Accountants

Firm's Registration No.: 105146W/W100621


Hasmukh B Dedhia
Partner

Membership No: 033494
ICAI UDIN: 23033494BNWSZP362
Mumbai
19 October 2023





Annexure IV

Sub: Composite Scheme of Arrangement between Kesoram Industries Limited (“the Company”) and UltraTech Cement Limited (“the Resulting Company”), and their respective shareholders and creditors under Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of arrangement pursuant to Section 230-232 and other applicable provisions of the Companies Act, 2013 (“Scheme”)

The standalone financial details of the Kesoram Industries Limited as per the audited statement of Accounts:

(Rs. in Crores)

	As per last Unaudited Results	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	30 th September, 2023	31 st March, 2023	31 st March, 2022	31 st March, 2021
Equity Paid up Capital	310.66	310.66	244.41	164.81
Reserves and surplus	1618.65	1618.65	1525.85	1219.91
Carry forward losses	(1323.60)	(1281.08)	(1163.98)	(1037.56)
Net Worth (Total Equity)	605.71	648.23	606.28	347.16
Miscellaneous Expenditure	-	-	-	-
Secured Loans	1633.07	1598.42	1602.02	1754.95
Unsecured Loans (incl interest accrued)	187.72	133.55	94.50	77.65
Fixed Assets (incl Intangibles, ROU & CWIP)	1324.52	1337.52	1571.10	1612.75
Income from Operations	1842.62	3533.75	3539.56	2415.21
Total Income	1866.36	3603.93	3577.71	2517.43
Total Expenditure	1924.07	3737.06	3563.34	2362.71
Exceptional items	-	(173.07)	(154.25)	(294.83)
Profit/(Loss) before Tax	(57.71)	(306.20)	(139.88)	(140.11)
Profit/(Loss) after Tax	(42.39)	(115.67)	(130.01)	166.94



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Kesoram Industries Limited
Registered & Corporate Office :
9/1, R.N. Mukherjee Road, Kolkata - 700 001
CIN - L17119WB1919PLC003429



Cash profit/(loss) (excl'd. exceptional items)	(4.39)	(51.56)	105.10	250.93
EPS	(1.36)	(4.07)	(6.50)	10.53
Book value	19.50	20.87	24.81	21.06

The consolidated financial details of the Kesoram Industries Limited as per the audited statement of Accounts:

(Rs. in Crores)

	As per last Unaudited Results	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	30 th Sept,2023	31 st March,2023	31 st March,2022	31 st March,2021
Equity Paid up Capital	310.66	310.66	244.41	164.81
Reserves and surplus	1659.12	1659.12	1566.33	1259.05
Carry forward losses	(1587.91)	(1496.59)	(1300.13)	(1226.38)
Net Worth (Total Equity)	381.87	473.19	510.61	197.48
Miscellaneous Expenditure	-	-	-	-
Secured Loans	1811.89	1788.99	1800.15	1928.96
Unsecured Loans (incl. interest accrued)	207.43	146.90	94.50	89.37
Fixed Assets (incl Intangibles, ROU & CWIP)	1779.13	1801.53	2053.78	2113.56
Income from Operations	1952.67	3778.05	3605.88	2652.77
Total Income	1971.50	3848.31	3642.47	2724.93
Total Expenditure	2077.63	4060.04	3707.33	2670.99
Exceptional items	-	(173.07)	(22.35)	(220.88)
Profit/(Loss) before Tax	(106.13)	(384.80)	(87.21)	(166.94)
Profit/(Loss) after Tax	(90.81)	(194.27)	(77.34)	140.11



Cash profit/(loss) (excl. exceptional items)	(42.38)	(109.21)	46.90	171.90
EPS	(2.92)	(6.83)	(3.86)	8.84
Book value	12.29	15.23	20.89	11.98

Kesoram Industries Limited



Gautam Ganguli
Company Secretary & Compliance Officer

Place: Kolkata
Date: 15th December, 2023

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Kesoram Industries Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Kesoram Industries Limited ('the Company') for the quarter ended 30 September 2023 and the year to date results for the period 01 April 2023 to 30 September 2023, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Kesoram Industries Limited

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker ChandioK & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manoj Kumar Gupta

Partner

Membership No.: 083906

UDIN: 2308390686XELH2723



Place: Kolkata

Date: 12 October 2023

KESORAM INDUSTRIES LIMITED

Regd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001

Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2023

(All amounts in ₹ Crore, unless otherwise stated)

Sl. No.	Particulars	Standalone					Previous Year ended 31-Mar-23 (Audited)
		Current three months ended 30-Sep-23 (Unaudited)	Preceding three months ended 30-Jun-23 (Unaudited)	Corresponding three months ended in the previous year 30-Sep-22 (Unaudited)	Year to Date for current period ended 30-Sep-23 (Unaudited)	Year to Date for previous period ended 30-Sep-22 (Unaudited)	
1	Income						
	a) Revenue from operations	893.90	948.72	785.86	1,842.62	1,608.14	3,533.75
	b) Other income	14.02	9.72	13.37	23.74	39.54	70.18
	Total Income [1(a) + 1(b)]	907.92	958.44	799.23	1,866.36	1,647.68	3,603.93
2	Expenses						
	a) Cost of materials consumed	101.15	100.70	83.97	201.85	177.59	373.18
	b) Changes in inventories of finished goods and work-in-progress	10.84	(10.45)	12.67	0.39	(11.97)	(40.57)
	c) Employee benefits expense	38.34	37.82	38.53	76.16	77.78	159.32
	d) Finance costs	111.88	108.88	102.56	220.76	206.96	422.78
	e) Depreciation and amortisation expense	27.27	26.05	19.79	53.32	41.70	81.57
	f) Power and fuel	325.01	350.84	296.19	675.85	642.43	1,382.86
	g) Packing and carriage	268.27	285.55	218.97	553.82	472.29	1,030.68
	h) Other expenses	72.40	69.52	76.17	141.92	151.87	327.24
	Total Expenses [2(a) to 2(h)]	955.16	968.91	848.85	1,924.07	1,758.65	3,737.06
3	Loss before exceptional items and tax (1-2)	(47.24)	(10.47)	(49.62)	(57.71)	(110.97)	(133.13)
4	Exceptional items	-	-	-	-	-	(173.07)
5	Loss before tax (3+4)	(47.24)	(10.47)	(49.62)	(57.71)	(110.97)	(306.20)
6	Tax expense						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax (credit) / charge	(12.53)	(2.79)	(8.34)	(15.32)	(28.43)	(190.53)
7	Net loss after tax for the period/year (5- 6)	(34.71)	(7.68)	(41.28)	(42.39)	(82.54)	(115.67)
	Other Comprehensive Income						
	Items that will not be re-classified to profit or loss						
	(a) Remeasurement of post-employment benefit plans	(0.47)	(0.49)	-	(0.96)	-	(1.91)
	(b) Fair value changes of investments in equity shares/ gain on sale of equity shares	0.52	-	-	0.52	-	8.40
	Less: Income-tax relating to above- charge/(credit)	(0.15)	(0.16)	-	(0.31)	-	1.30
8	Other comprehensive (loss)/ income for the period/ year	0.20	(0.33)	-	(0.13)	-	5.19
9	Total comprehensive loss for the period/ year (7+8)	(34.51)	(8.01)	(41.28)	(42.52)	(82.54)	(110.48)
10	Paid-up equity share capital (Face value ₹ 10 per share)	310.66	310.66	310.66	310.66	310.66	310.66
11	Reserves excluding revaluation reserve	-	-	-	-	-	337.47
	Earnings Per Share (EPS) (not annualised except for year ended March 31, 2023)						
	[Face value of ₹ 10 per share]						
	- Basic EPS (₹)	(1.12)	(0.25)	(1.52)	(1.36)	(3.20)	(4.07)
	- Diluted EPS (₹)	(1.12)	(0.25)	(1.52)	(1.36)	(3.20)	(4.07)

(Please see accompanying notes to the Standalone and Consolidated Financial Results)



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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Kesoram Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Kesoram Industries Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') and its joint venture (refer Annexure 1 for the list of subsidiary and joint venture included in the Statement) for the quarter ended 30 September 2023 and the consolidated year to date results for the period 01 April 2023 to 30 September 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Kesoram Industries Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

5. We did not review the interim financial results of one subsidiary included in the Statement, whose financial information reflects total assets of ₹ 561.11 crores as at 30 September 2023, and total revenues of ₹ 59.90 crores and ₹ 110.05 crores, total net loss after tax of ₹ 23.67 crores and ₹ 48.39 crores, total comprehensive loss of ₹ 24.06 crores and ₹ 48.78 crores, for the quarter and year-to-date period ended on 30 September 2023, respectively, and cash flows (net) of ₹ 2.15 crores for the period ended 30 September 2023, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review report have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

6. The Statement also includes the Group's share of net loss after tax of ₹ Nil and ₹ Nil, and total comprehensive loss of ₹ Nil and ₹ Nil for the quarter and year-to-date period ended on 30 September 2023 respectively, in respect of one joint venture, based on their interim financial information, which have not been reviewed by any auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

For **Walker ChandioK & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manoj Kumar Gupta

Partner

Membership No.: 083906

UDIN: 23083906BGXELI7236



Place: Kolkata

Date: 12 October 2023

Kesoram Industries Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities included in the Statement

Name of the entity	Relationship
Cygnnet Industries Limited	Subsidiary
Gondkhari Coal Mining Limited	Joint Venture

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KESORAM INDUSTRIES LIMITED

Regd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2023

(All amounts in ₹ Crore, unless otherwise stated)

Sl. No.	Particulars	Consolidated					Previous Year ended 31-Mar-23 (Audited)
		Current three months ended 30-Sep-23 (Unaudited)	Preceding three months ended 30-Jun-23 (Unaudited)	Corresponding three months ended in the previous year 30-Sep-22 (Unaudited)	Year to Date for current period ended 30-Sep-23 (Unaudited)	Year to Date for previous period ended 30-Sep-22 (Unaudited)	
1	Income						
	a) Revenue from operations	953.80	998.87	845.27	1,952.67	1,736.50	3,778.05
	b) Other income	11.66	7.17	15.09	18.83	41.06	70.26
	Total Income [1(a) + 1(b)]	965.46	1,006.04	860.36	1,971.50	1,777.56	3,848.31
2	Expenses						
	a) Cost of materials consumed	124.84	124.61	113.60	249.45	240.04	485.84
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14.48	(13.88)	4.44	0.60	(21.27)	(55.71)
	c) Employee benefits expense	53.71	52.40	53.99	106.11	108.83	219.40
	d) Finance costs	119.15	115.72	109.64	234.87	220.32	450.03
	e) Depreciation and amortisation expense	32.49	31.26	24.96	63.75	52.07	102.52
	f) Power and fuel	342.80	367.13	317.41	709.93	684.47	1,463.72
	g) Packing and carriage	269.06	286.11	219.54	555.17	473.50	1,033.21
	h) Other expenses	79.83	77.92	84.17	157.75	168.33	361.03
	Total expenses [2(a) to 2(h)]	1,036.36	1,041.27	927.75	2,077.63	1,926.29	4,060.04
3	Loss before exceptional items and tax (1-2)	(70.90)	(35.23)	(67.39)	(106.13)	(148.73)	(211.73)
4	Exceptional items	-	-	-	-	-	(173.07)
5	Loss before tax (3+4)	(70.90)	(35.23)	(67.39)	(106.13)	(148.73)	(384.80)
6	Tax expense						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax (credit) / charge	(12.53)	(2.79)	(8.34)	(15.32)	(28.43)	(190.53)
7	Net Loss after tax for the period/year (5- 6)	(58.37)	(32.44)	(59.05)	(90.81)	(120.30)	(194.27)
	Other comprehensive income						
	Items that will not be re-classified to profit or loss						
	(a) Remeasurement of post-employment benefit plans	(0.85)	(0.49)	0.34	(1.34)	0.67	(2.68)
	(b) Fair value changes of investments in equity shares/ gain on sale of equity shares	0.52	-	-	0.52	-	8.40
	Less: Income-tax relating to above- charge/(credit)	(0.15)	(0.16)	-	(0.31)	-	1.30
8	Other comprehensive (loss)/ income for the period/ year	(0.18)	(0.33)	0.34	(0.51)	0.67	4.42
9	Total comprehensive loss for the period/ year (7+8)	(58.55)	(32.77)	(58.71)	(91.32)	(119.63)	(189.85)
10	Paid-up equity share capital (Face value ₹ 10 per share)	310.66	310.66	310.66	310.66	310.66	310.66
11	Reserves excluding revaluation reserve	-	-	-	-	-	162.43
12	Earnings Per Share (EPS) (not annualised except for year ended March 31, 2023) [Face value of ₹ 10 per share]						
	- Basic EPS (₹)	(1.88)	(1.04)	(2.18)	(2.92)	(4.66)	(6.83)
	- Diluted EPS (₹)	(1.88)	(1.04)	(2.18)	(2.92)	(4.66)	(6.83)

(Please see accompanying notes to the Standalone and Consolidated Financial Results)



KESORAM INDUSTRIES LIMITED

Regd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001

 Statement of Unaudited Segment Revenue, Results, Assets and Liabilities for the quarter and six months ended September 30, 2023
 (All amounts in ₹ Crore, unless otherwise stated)

Sl. No.	Particulars	Consolidated					
		Current three months ended 30-Sep-23 (Unaudited)	Preceding three months ended 30-Jun-23 (Unaudited)	Corresponding three months ended in the previous year 30-Sep-22 (Unaudited)	Year to Date for current period ended 30-Sep-23 (Unaudited)	Year to Date for previous period ended 30-Sep-22 (Unaudited)	Previous Year ended 31-Mar-23 (Audited)
1	Segment Revenue						
a	Cement	893.90	948.72	785.86	1,842.62	1,608.14	3,533.75
b	Rayon, transparent paper and chemicals	59.90	50.15	59.41	110.05	128.36	244.30
	Total	953.80	998.87	845.27	1,952.67	1,736.50	3,778.05
	Less: Inter segment revenue (at cost)	-	-	-	-	-	-
	Sales /income	953.80	998.87	845.27	1,952.67	1,736.50	3,778.05
	Total Revenue from operations	953.80	998.87	845.27	1,952.67	1,736.50	3,778.05
2	Segment Results [Profit /(loss) before tax, interest and exceptional items]						
a	Cement	60.59	94.42	46.23	155.01	82.03	273.41
b	Rayon, transparent paper and chemicals	(12.34)	(13.93)	(6.66)	(26.27)	(16.41)	(35.11)
	Total	48.25	80.49	39.57	128.74	65.62	238.30
	Less: Interest	119.15	115.72	106.96	234.87	214.35	450.03
	Less: Exceptional Items	-	-	-	-	-	173.07
	Total Loss before tax	(70.90)	(35.23)	(67.39)	(106.13)	(148.73)	(384.80)
3	Segment assets						
a	Cement	2,820.15	2,873.57	2,664.22	2,820.15	2,664.22	2,825.31
b	Rayon, transparent paper and chemicals	561.11	582.07	655.61	561.11	655.61	609.69
	Total	3,381.26	3,455.64	3,319.83	3,381.26	3,319.83	3,435.00
4	Segment Liabilities						
a	Cement	2,692.38	2,707.21	2,514.84	2,692.38	2,514.84	2,646.87
b	Rayon, transparent paper and chemicals	307.01	308.01	319.41	307.01	319.41	314.94
	Total	2,999.39	3,015.22	2,834.25	2,999.39	2,834.25	2,961.81

Note: The Company operates in one segment only i.e. "Cement" on a standalone basis.



Balance Sheet

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	30-Sept-2023	31-Mar-2023	30-Sept-2023	31-Mar-2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
A. ASSETS				
(1) NON-CURRENT ASSETS				
(a) Property, plant and equipment	1,230.21	1,231.98	1,670.02	1,675.40
(b) Right-of-use assets	48.74	53.04	51.83	55.50
(c) Capital work-in-progress	41.70	47.83	53.21	65.46
(d) Intangible assets	3.87	4.67	4.07	5.17
(e) Investment in subsidiary and joint venture	306.22	306.22	-	-
(f) Financial assets				
(i) Investments in others	82.22	82.22	82.23	82.23
(ii) Loans	171.65	163.53	-	-
(iii) Other financial assets	23.04	21.84	26.63	22.00
(g) Income-tax asset (net)	7.66	5.86	7.85	6.00
(h) Deferred tax assets (net)	477.31	461.68	477.31	461.68
(i) Other non-current assets	7.40	7.04	7.40	7.08
Total non-current assets	2,400.02	2,385.91	2,380.55	2,380.52
(2) CURRENT ASSETS				
(a) Inventories	184.50	180.69	229.12	232.08
(b) Financial assets				
(i) Trade receivables	347.08	358.66	367.75	372.13
(ii) Cash and cash equivalents	110.33	52.56	113.62	53.69
(iii) Other bank balances	53.86	56.28	53.86	56.28
(iv) Loans	0.26	0.45	21.75	63.47
(v) Other financial assets	59.63	82.77	64.46	91.12
(c) Other current assets	145.18	117.76	150.15	125.71
Total current assets	900.84	849.17	1,000.71	994.48
Assets Held for Sale	-	60.00	-	60.00
TOTAL ASSETS	3,300.86	3,295.08	3,381.26	3,435.00
B. EQUITY AND LIABILITIES				
(1) EQUITY				
(a) Equity share capital	310.66	310.66	310.66	310.66
(b) Other equity	295.05	337.57	71.21	162.53
Total equity	605.71	648.23	381.87	473.19
(2) NON-CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	1,636.26	1,645.74	1,786.29	1,810.48
(ii) Lease Liabilities	0.02	1.65	0.70	1.89
(iii) Other financial liabilities	88.07	82.39	88.07	82.39
(b) Provisions	26.73	25.63	30.09	29.12
(c) Other Non-current liabilities	-	0.18	-	0.18
Total non-current liabilities	1,751.08	1,755.59	1,905.15	1,924.06
(3) CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	184.53	86.23	233.03	125.41
(ii) Lease Liabilities	1.78	1.84	2.25	2.07
(iii) Trade payables:				
Total outstanding dues of micro enterprises and small enterprises	9.71	6.05	17.73	14.10
Total outstanding dues of creditors other than micro enterprises and small enterprises	507.67	511.78	571.90	581.44
(iv) Other financial liabilities	53.90	42.62	75.74	65.28
(b) Provisions	13.75	14.67	13.68	16.31
(c) Income-tax liabilities (net)	0.21	0.20	0.21	0.20
(d) Other current liabilities	172.52	227.87	179.70	232.94
Total current liabilities	944.07	891.26	1,094.24	1,037.75
TOTAL EQUITY AND LIABILITIES	3,300.86	3,295.08	3,381.26	3,435.00



KESORAM INDUSTRIES LIMITED

Regd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001

Unaudited Statement of Cash Flows for the six months ended September 30, 2023

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Standalone		Consolidated	
	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)
A. Cash flow from operating activities				
Net Profit/(Loss) before tax & after exceptional items	(57.71)	(110.97)	(106.13)	(148.73)
Adjustments for:				
Depreciation and amortisation expense	53.32	41.70	63.75	52.07
Advances/Deposits/Bad Debts written off	0.01	0.81	0.01	0.81
Provision for bad and doubtful debts written back	(1.80)	(1.78)	(1.84)	(1.66)
Provision for doubtful advances	(0.01)	-	(0.01)	-
Finance costs	220.76	206.96	234.87	220.32
Unrealised exchange gain on foreign currency fluctuation	-	-	-	(0.01)
Profit on sale of property, plant and equipment (net)	(1.02)	(0.09)	(1.02)	(0.09)
Profit on lease modification / cancellation (net)	-	(0.51)	-	(0.51)
Liabilities no longer required written back	(0.30)	(27.06)	(1.13)	(29.89)
Interest income	(9.72)	(9.46)	(4.49)	(7.13)
Dividend income from non-current investment (other than trade)	(0.02)	(0.02)	(0.02)	(0.02)
Operating profit before working capital changes	203.51	99.58	183.99	85.16
Changes in Working Capital:				
Increase / (decrease) in liabilities:				
Trade payables, financial and other liabilities/ provisions	(21.87)	(31.37)	(24.24)	(26.45)
(Increase) / decrease in assets:				
Trade receivable, financial and other assets	(0.10)	11.62	(7.08)	(5.64)
Inventories	(3.81)	14.03	2.94	7.03
Cash Generated from Operations	177.73	93.86	155.61	60.10
Income-tax refund	(1.79)	(1.08)	(1.79)	(1.08)
Net cash generated from operating activities - Total	175.94	92.78	153.82	59.02
B. Cash flow from investing activities:				
Purchase of property, plant and equipment/capital advance given	(32.86)	(37.37)	(32.92)	(38.31)
Proceeds from sale of property, plant and equipment	28.41	0.83	28.41	0.83
Loans given to body corporate	-	-	(6.25)	-
Repayment of loans by body corporate	-	-	45.79	30.81
Proceeds from sale of non current investments	0.52	-	0.52	-
Interest received	2.78	0.68	6.68	0.71
Deposit made with bank	2.45	2.07	2.39	2.05
Dividend income from non-current investment (other than trade)	0.02	0.02	0.02	0.02
Net cash (used in)/ generated from investing activities - Total	1.32	(33.77)	44.64	(3.89)
C. Cash flow from financing activities				
Proceeds from issue of equity shares	-	0.23	-	0.23
Finance cost paid	(133.47)	(100.49)	(145.25)	(111.85)
Payment of lease obligations	(1.69)	(4.31)	(2.00)	(4.56)
Proceeds from:				
- Non-current borrowings	3.19	88.40	3.19	96.40
- Current borrowings	47.50	-	62.50	38.37
Repayment of:				
- Non-current borrowings	(34.52)	(150.57)	(46.45)	(165.94)
- Current borrowings	(0.50)	-	(10.52)	(17.04)
Net cash used in financing activities - Total	(119.49)	(166.74)	(138.53)	(164.39)
Net (decrease)/increase in cash and cash equivalents	57.77	(107.73)	59.93	(109.26)
Cash and cash equivalents at the beginning of the period	52.56	118.97	53.69	121.96
Cash and cash equivalents at the end of the period	110.33	11.24	113.62	12.70

(a) Non-cash movements in financing and investing activities:

Particulars	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22
Conversion of Optionally Convertible Redeemable Preference Shares into Equity Shares	-	94.30	-	94.30
Forfeiture of partly paid-up equity shares (265,307 nos)	-	0.66	-	0.66
Net non-cash movements	-	93.64	-	93.64

(b) Cash and cash equivalents comprise:

Particulars	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22
Cash on hand	0.14	0.11	0.14	0.11
Balances with banks on current account	109.13	11.11	112.42	11.14
Balances with banks on cash credit account	-	-	-	1.43
Deposit with original maturity for less than three months	1.06	0.02	1.06	0.02
Total	110.33	11.24	113.62	12.70



KESORAM INDUSTRIES LIMITED

Regd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001

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

(All amounts in ₹ Crore, unless otherwise stated)

S.N.	PARTICULARS	Three Months Ended			Six Months Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a)	19,19,277 Zero Coupon Optionally Convertible Redeemable Preference Share	5.30	5.03	4.30	5.30	4.30	4.76
b)	90,00,000 Redeemable Preference Shares	33.76	33.18	-	33.76	-	32.61
c)	Debenture redemption reserve	NIL	NIL	NIL	NIL	NIL	NIL
d)	Capital redemption reserve	3.59	3.59	3.59	3.59	3.59	3.59
e)	Net-worth	602.65	637.16	615.29	602.65	615.29	645.24
f)	Net profit/(loss) after tax	(34.71)	(7.68)	(41.28)	(42.39)	(82.54)	(115.67)
g)	Basic earnings per Share (in Rs)	(1.12)	(0.25)	(1.52)	(1.36)	(3.20)	(4.07)
h)	Diluted earnings per Share (in Rs)	(1.12)	(0.25)	(1.52)	(1.36)	(3.20)	(4.07)
i)	Debt-equity ratio (in times) [Total debt/equity]	3.01	2.72	2.66	3.01	2.66	2.68
j)	Debt service coverage ratio (in times) {{{Profit after Tax excluding exceptional items + Interest + Depreciation / (Interest paid + Long-term Principal Repayment)}}	1.49	1.27	0.56	1.36	0.65	1.29
k)	Interest Service Coverage Ratio {(in times) [Profit before Tax + Interest + Depreciation/ Gross Interest]}	0.82	1.14	0.71	0.98	0.67	0.88
l)	Current ratio (in times) (Current assets/current liabilities)	0.95	0.94	0.85	0.95	0.85	0.95
m)	Long-term debt to working capital (in times) [(Non-current borrowings + current maturities of long-term debt+ non-current lease liability + current lease liability)/ current assets minus current liabilities excl. current maturities of long-term borrowings and current lease liability]	20.69	43.54	(19.09)	20.69	(19.09)	42.06
n)	Bad debts to accounts receivable ratio (in %) [Bad debts/average trade receivable]	0.11%	-0.58%	-0.60%	-0.51%	-0.58%	-0.59%
o)	Current liability ratio (in %) (Current liabilities/total liabilities)	35.03%	34.98%	31.43%	35.03%	31.43%	33.67%
p)	Total debts to total assets ratio (in %) [(Current borrowings + non-current borrowings + current lease liability + non-current lease liability)/Total assets]	55.22%	52.08%	52.52%	55.22%	52.52%	52.67%
q)	Trade receivable turnover ratio (in times) (Sale of products /average trade receivable) - (Annualised)	10.13	10.11	10.25	10.44	10.49	10.42
r)	Inventory turnover ratio (in times) (Sale of products /average inventory) - (Annualised)	19.57	19.40	23.34	20.18	23.89	21.84
s)	Operating Margin (%) [Profit before depreciation, interest, tax and exceptional item (less) other income) / Revenue from operations]	8.71%	12.09%	7.55%	10.45%	6.10%	8.52%
t)	Net profit margin (%) (Profit after tax/Revenue from operations)	-3.88%	-0.81%	-5.25%	-2.30%	-5.13%	-3.27%

Note: The Company continues to maintain 100% security cover for the secured NCDs issued by it. Also refer Note 1



KESORAM INDUSTRIES LIMITED

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 Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: Consolidated
 (All amounts in ₹ Crore, unless otherwise stated)

S.N.	PARTICULARS	Three Months Ended			Six Months Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a)	19,19,277 Zero Coupon Optionally Convertible Redeemable Preference Share	5.30	5.03	4.30	5.30	4.30	4.76
b)	90,00,000 Redeemable Preference Shares	33.76	33.18	-	33.76	-	32.61
c)	Debenture redemption reserve	NIL	NIL	NIL	NIL	NIL	NIL
d)	Capital redemption reserve	3.59	3.59	3.59	3.59	3.59	3.59
e)	Net-worth	337.37	395.93	441.06	337.37	441.06	428.73
f)	Net profit/(loss) after tax	(58.37)	(32.44)	(59.05)	(90.81)	(120.30)	(194.27)
g)	Basic earnings per Share (in Rs)	(1.88)	(1.04)	(2.18)	(2.92)	(4.66)	(6.83)
h)	Diluted earnings per Share (in Rs)	(1.88)	(1.04)	(2.18)	(2.92)	(4.66)	(6.83)
i)	Debt-equity ratio (in times) [Total debt/equity]	5.30	4.40	3.83	5.30	3.83	4.10
..	Debt service coverage ratio (in times) {[(Profit after Tax excluding exceptional items + Interest + Depreciation / (Interest paid + Long-term Principal Repayment)]}	1.12	1.03	0.44	1.07	0.54	1.10
k)	Interest Service Coverage Ratio {(in times) [Profit before Tax + Interest + Depreciation/ Gross Interest]}	0.68	0.97	0.61	0.82	0.56	0.76
l)	Current ratio (in times) (Current assets/current liabilities)	0.91	0.93	0.92	0.91	0.92	0.96
m)	Long-term debt to working capital (in times) [(Non-current borrowings + current maturities of long-term debt+ non-current lease liability + current lease liability)/ current assets minus current liabilities excl. current maturities of long-term borrowings and current lease liability]	30.26	57.92	-55.02	30.26	-55.02	29.10
n)	Bad debts to accounts receivable ratio (in %) [Bad debts/average trade receivable]	0.10%	-0.56%	-0.59%	-0.49%	-0.57%	-0.57%
o)	Current liability ratio (in %) (Current liabilities/total liabilities)	36.48%	36.23%	32.77%	36.48%	32.77%	35.04%
p)	Total debts to total assets ratio (in %) [(Current borrowings + non-current borrowings + current lease liability + non-current lease liability)/Total assets]	59.81%	56.09%	55.96%	59.81%	55.96%	56.47%
q)	Trade receivable turnover ratio (in times) (Sale of products /average trade receivable) - (Annualised)	10.31	10.23	10.80	10.55	11.10	10.87
r)	Inventory turnover ratio (in times) (Sale of products /average inventory) - (Annualised)	16.54	16.26	19.08	16.93	19.60	18.24
s)	Operating Margin (%) [Profit before depreciation, interest, tax and exceptional item (less) other income) / Revenue from operations]	7.24%	10.47%	6.17%	8.89%	4.76%	7.16%
t)	Net profit margin (%) (Profit after tax/Revenue from operations)	-6.12%	-3.25%	-6.99%	-4.65%	-6.93%	-5.14%



KESORAM INDUSTRIES LIMITED

Regd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001

1 As on September 30, 2023, 16,035 numbers of secured Listed Non-Convertible Debentures of the Company were outstanding, having a book value of ₹ 1,633.07 Crore. These are secured by way of first pari passu charge on all property, plant and equipment, moveable assets (non-current and current), intangible assets of the Company and additionally secured by shares of the Promoters and guarantees to the extent of the underlying value of the shares.

The security cover as on September 30, 2023 is more than 1.69 times of the principal amount of the said secured Non-Convertible Debentures based on the Company's assets.

- 2 Share of profit or loss, from the joint venture, is Nil for all the periods presented in consolidated financial results.
- 3 The Code on Social Security, 2020 ("the Code") has been enacted, which may impact the employee related contributions made by the Group. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment ('the Ministry') has released draft rules for the Code on November 13, 2020. The Group will complete its evaluation and will give appropriate impact in its financial results in the period in which the Code becomes effective and the related rules are published.
- 4 Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current period's classification. The impact of such regrouping/reclassification is not material to the financial statement.
- 5 The unaudited financial results for the quarter and six months ended September 30, 2023 ("the financial results") comprise the standalone results of Kesoram Industries Limited ("the Company") and the consolidated results of the Company including its subsidiary and joint venture (collectively referred to as 'the Group'). These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 6 The standalone and consolidated financial results have been subjected to limited review by the statutory auditors of the Company as required under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The statutory auditors have expressed an unmodified conclusion on these unaudited standalone and consolidated financial results.

The unaudited standalone and consolidated financial results for the quarter and six months ended September 30, 2023 have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board has considered and approved the same at its meeting held on October 12, 2023.

Place: Kolkata
Date: October 12, 2023



By Order of the Board


R. Radhakrishnan
Whole-time Director & CEO

CIN : L17119WB1919PLC003429 | Phone : 033 2242 9454, 2243 5453, 2213 5121
Email: corporate@kesoram.com | Website : www.kesocorp.com

Kesoram Industries Limited

Statement of book value of assets and financial covenants as at 30 September 2023

Section I - Security cover in respect of listed debt securities of the listed entity

(All amounts in ₹ crores, unless otherwise stated)

(A) Particulars	(B) Description of asset for which this certificate relate	(C) Exclusive Charge		(D)	(E) Pari-Passu Charge		(F)	(G)	(H) Assets not offered as Security (Refer Note iii)	(I) Elimination (amount in negative) Debt amount considered more than one (due to exclusive plus pari passu charge)	(J) (Total C to H)	(K) Related to only those items covered by this certificate		(L) Market Value for Assets charged on Exclusive basis	(M) Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	(N) Market Value for Pari passu charge Assets (Refer Note vi) Relating to Column F	(O) Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	(P) Total Value=(K+L+M+N)	
		Debt for which this certificate being issued	Other Secured Debt		Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)						Other assets on which there is pari-passu charge (excluding items covered in column F)	Yes/No						Book Value
ASSETS																			
Property, Plant and Equipment		NA	NA	Yes	1,230.21	-	-	-	-	-	1,230.21					2,816.34		2,816.34	
Capital Work-in Progress		NA	NA	Yes	41.70	-	-	-	-	-	41.70						41.70	41.70	
Right of Use Assets		NA	NA	Yes	48.74	-	-	-	-	-	48.74						48.74	48.74	
Goodwill		NA	NA	NA	-	-	-	-	-	-	-						-	-	
Intangible Assets		NA	NA	NA	3.87	-	-	-	-	-	3.87						3.87	3.87	
Intangible Assets under Development		NA	NA	NA	-	-	-	-	-	-	-						-	-	
Investments	Investment in shares of wholly owned subsidiary and others	NA	NA	Yes	388.44	-	-	-	-	-	388.44					388.44		388.44	
Loans	Loan given to wholly owned subsidiary and others	NA	NA	Yes	171.91	-	-	-	-	-	171.91						171.91	171.91	
Inventories		NA	NA	Yes	184.50	-	-	-	-	-	184.50						184.50	184.50	
Trade Receivables		NA	NA	Yes	347.08	-	-	-	-	-	347.08						347.08	347.08	
Cash and Cash Equivalents		NA	NA	Yes	110.33	-	-	-	-	-	110.33						110.33	110.33	
Bank Balances other than Cash and Cash Equivalents		NA	NA	Yes	0.00	-	-	55.92	-	-	55.92						0.00	0.00	
Others	Vendor Advance, Security Deposits, Claims Receivable, Prepaid Expenses	NA	NA	Yes	233.19	-	-	484.97	-	-	718.16						233.19	233.19	
Total					2,759.97	-	-	540.89	-	-	3,300.86					3,204.78	1,141.32	4,346.10	
LIABILITIES																			
Debt securities to which this certificate pertains		NA	NA	Yes	1,633.07	-	-	-	-	-	1,633.07								
Other Debt		NA	NA	No	-	-	-	187.72	-	-	187.72								
Trade payables		NA	NA	No	-	-	-	517.38	-	-	517.38								
Lease Liabilities		NA	NA	No	-	-	-	1.80	-	-	1.80								
Provisions		NA	NA	No	-	-	-	40.48	-	-	40.48								
Others	Other financial liabilities, other liabilities and income tax liabilities	NA	NA	No	-	-	-	314.70	-	-	314.70								
Total					1,633.07	-	-	1,062.08	-	-	2,695.15								
Cover on Book Value					1.69														
Cover on Market Value					2.66														
			Exclusive Security Cover Ratio					Pari-Passu Security Cover Ratio											

Notes:

(i) The financial information as on September 30, 2023 has been extracted from the unaudited books of account, other relevant records and documents of the listed entity;

(ii) Non-convertible Debentures have been recognised in the books as net of interest pay out and unamortised issue cost as per Indian Accounting Standards (Ind AS).

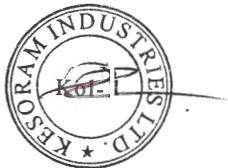
(iii) There is no charge created in favor of any other secured lenders, other than bank guarantees amounting to ₹ 55.92 crores which has been excluded from Bank Balances other than Cash and Cash Equivalents for the purposes of Section I of this Statement.

(iv) This statement is prepared in accordance with the requirement of Regulations 54(1) and 56(1)(d) of SEBI (LODR) Regulations, 2015 (as amended) as at September 30, 2023 (the 'Statement') with respect to listed debt securities.

(v) The Company has complied with all the applicable covenants as per the Debenture Trust Deed for the period ended 30 September 2023.

(vi) Market value of assets are at February 28, 2022.

For Kesoram Industries Limited



P. Radhakrishnan
Whole-time Director & CEO
Place: Kolkata
Date: 12 October 2023