

KIL/SE/Reg. 30/2023-2024

July 14, 2023

BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	National Stock Exchange of India Ltd. “Exchange Plaza”, Plot no. C/1, G, Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051	The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata – 700001
(Equity Scrip Code – 502937) (NCD Scrip Code – 973060)	(Symbol – KESORAMIND)	(Scrip code – 10000020)

Dear Sir / Madam,

**Sub: Outcome of the Board Meeting held on July 14, 2023****Ref.: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”)**

In continuation to our letter dated July 7, 2023, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. July 14, 2023, *inter alia*, approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2023.

Pursuant to Regulations 33, 52 and 54 of LODR, we enclose herewith the followings:

1. Statement of Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2023;
2. Limited Review Report for the quarter ended June 30, 2023 issued by the Statutory Auditors of the Company; and
3. Asset Coverage statement for the period ended June 30, 2023 in respect of listed Non-Convertible Debentures

The Meeting commenced at 2.20 P.M. and concluded at 3.15 P.M.

This is for your information and records.

Thank you,

**For Kesoram Industries Limited**

**Gautam Ganguli**  
Company Secretary

Encl: as above

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Ambuja Eco Centre, 16th Floor,  
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**Independent Auditor's Review Report on Standalone Unaudited Quarterly 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 June 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'), including relevant circulars issued by the SEBI from time to time.
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, including relevant circulars issued by the SEBI from time to time. 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.

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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



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# Walker Chandiook & Co LLP

**Kesoram Industries Limited**

**Independent Auditor's Review Report on Standalone Unaudited 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)**

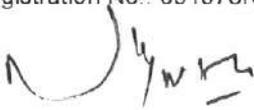
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under 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 Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Manoj Kumar Gupta**

Partner

Membership No.: 083906

UDIN: 23083906BGXEKU9407



**Place:** Kolkata

**Date:** 14 July 2023

**KESORAM INDUSTRIES LIMITED**

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

Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2023

(All amounts in ₹ crores, unless otherwise stated)

Sl. No.	Particulars	Standalone			
		Current three months ended 30-Jun-23 (Unaudited)	Preceding three months ended 31-Mar-23 (Unaudited) Refer note 4	Corresponding three months ended in the previous year 30-Jun-22 (Unaudited)	Previous Year ended 31-Mar-23 (Audited)
1	Income				
	a) Revenue from operations	948.72	996.44	822.28	3,533.75
	b) Other income	9.72	15.34	26.17	70.18
	<b>Total Income [1(a) + 1(b)]</b>	<b>958.44</b>	<b>1,011.78</b>	<b>848.45</b>	<b>3,603.93</b>
2	Expenses				
	a) Cost of materials consumed	100.70	92.99	93.62	373.18
	b) Changes in inventories of finished goods and work-in-progress	(10.45)	(1.77)	(24.64)	(40.57)
	c) Employee benefits expense	37.82	43.18	39.25	159.32
	d) Depreciation and amortisation expense	26.05	20.53	21.91	81.57
	e) Finance costs	108.88	115.72	104.40	422.78
	f) Power and fuel	350.84	364.35	346.24	1,382.86
	g) Packing and carriage	285.55	291.56	253.32	1,030.68
	h) Other expenses	69.52	90.33	75.70	327.24
	<b>Total Expenses [2(a) to 2(h)]</b>	<b>968.91</b>	<b>1,016.89</b>	<b>909.80</b>	<b>3,737.06</b>
3	<b>Loss before exceptional items and tax (1-2)</b>	<b>(10.47)</b>	<b>(5.11)</b>	<b>(61.35)</b>	<b>(133.13)</b>
4	Exceptional items (Refer note 5)	-	-	-	(173.07)
5	<b>Loss before tax (3+4)</b>	<b>(10.47)</b>	<b>(5.11)</b>	<b>(61.35)</b>	<b>(306.20)</b>
6	Tax expense				
	a) Current tax	-	-	-	-
	b) Deferred tax (credit) / charge	(2.79)	0.97	(20.09)	(190.53)
7	<b>Net loss after tax for the period/year (5- 6)</b>	<b>(7.68)</b>	<b>(6.08)</b>	<b>(41.26)</b>	<b>(115.67)</b>
	<b>Other Comprehensive Income</b>				
	Items that will not be re-classified to profit or loss				
	(a) Remeasurement of post-employment benefit plans	(0.49)	(4.26)	-	(1.91)
	(b) Fair value changes of investments in equity shares	-	8.40	-	8.40
	Less: Income-tax relating to above	(0.16)	1.44	-	1.30
8	<b>Other comprehensive (loss)/ income for the period/ year</b>	<b>(0.33)</b>	<b>2.70</b>	<b>-</b>	<b>5.19</b>
9	<b>Total Comprehensive loss for the period/ year (7+8)</b>	<b>(8.01)</b>	<b>(3.38)</b>	<b>(41.26)</b>	<b>(110.48)</b>
10	<b>Paid-up equity share capital</b> (Face value ₹ 10 per share)	310.66	310.66	244.54	310.66
11	Reserves excluding revaluation reserve	-	-	-	337.47
12	<b>Earnings Per Share (EPS) (not annualised except for year ended March 31, 2023)</b> [Face value of ₹ 10 per share]				
	- Basic EPS (₹)	(0.25)	(0.20)	(1.58)	(4.07)
	- Diluted EPS (₹)	(0.25)	(0.20)	(1.58)	(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 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 joint venture (refer Annexure 1 for the list of subsidiary and joint venture included in the Statement) for the quarter ended 30 June 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.

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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



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# Walker Chandiook & Co LLP

**Kesoram Industries Limited**

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

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 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.
5. We did not review the interim financial results of one subsidiary whose financial information reflects total revenues of ₹ 50.15 crores, total net loss after tax of ₹ 24.72 crores and total comprehensive loss of ₹ 24.72 crores, for the quarter ended on 30 June 2023 respectively, as considered in the Statement. These interim financial information have been reviewed by other auditor whose review report has 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.

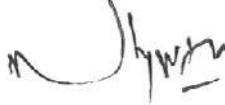
Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

6. The Statement also includes the Group's share of net loss after tax of ₹ Nil and total comprehensive loss of ₹ Nil for the quarter ended on 30 June 2023 respectively, in respect of one joint venture, based on their interim financial information, which have not been reviewed by any auditor, 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, is based solely on such unaudited interim financial information. According to the information and explanations given to us by the management, this interim financial information are not material to the Group.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Manoj Kumar Gupta**

Partner

Membership No.: 083906

UDIN: 23083906BGXEKV1354



**Place:** Kolkata

**Date:** 14 July 2023

# Walker ChandioK &Co LLP

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

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## Appendix 1

### List of entities included in the Statement

Name of the Entity	Relationship
Cygnat 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 ended June 30, 2023

(All amounts in ₹ crores, unless otherwise stated)

Sl. No.	Particulars	Consolidated			
		Current three months ended 30-Jun-23 (Unaudited)	Preceding three months ended 31-Mar-23 (Unaudited) Refer note 4	Corresponding three months ended in the previous year 30-Jun-22 (Unaudited)	Previous Year ended 31-Mar-23 (Audited)
1	Income				
	a) Revenue from operations	998.87	1,055.43	891.23	3,778.05
	b) Other income	7.17	15.39	25.97	70.26
	<b>Total Income [1(a) + 1(b)]</b>	<b>1,006.04</b>	<b>1,070.82</b>	<b>917.20</b>	<b>3,848.31</b>
2	Expenses				
	a) Cost of materials consumed	124.61	117.51	126.44	485.84
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13.88)	(1.80)	(25.71)	(55.71)
	c) Employee benefits expense	52.40	56.98	54.84	219.40
	d) Depreciation and amortisation expense	31.26	25.84	27.11	102.52
	e) Finance costs	115.72	122.97	110.68	450.03
	f) Power and fuel	367.13	382.58	367.06	1,463.72
	g) Packing and carriage	286.11	292.24	253.96	1,033.21
	h) Other expenses	77.92	99.66	84.16	361.03
	<b>Total expenses [2(a) to 2(h)]</b>	<b>1,041.27</b>	<b>1,095.98</b>	<b>998.54</b>	<b>4,060.04</b>
3	<b>Loss before exceptional items and tax (1-2)</b>	<b>(35.23)</b>	<b>(25.16)</b>	<b>(81.34)</b>	<b>(211.73)</b>
4	Exceptional items (Refer note 5)	-	-	-	(173.07)
5	<b>Loss before tax (3+4)</b>	<b>(35.23)</b>	<b>(25.16)</b>	<b>(81.34)</b>	<b>(384.80)</b>
6	Tax expense				
	a) Current tax	-	-	-	-
	b) Deferred tax (credit) / charge	(2.79)	0.97	(20.09)	(190.53)
7	<b>Net Loss after tax for the period/year (5- 6)</b>	<b>(32.44)</b>	<b>(26.13)</b>	<b>(61.25)</b>	<b>(194.27)</b>
	<b>Other comprehensive income</b>				
	Items that will not be re-classified to profit or loss				
	(a) Remeasurement of post-employment benefit plans	(0.49)	(6.03)	0.33	(2.68)
	(b) Fair value changes of investments in equity shares	-	8.40	-	8.40
	Less: Income-tax relating to above	(0.16)	1.44	-	1.30
8	<b>Other comprehensive (loss)/ income for the period/ year</b>	<b>(0.33)</b>	<b>0.93</b>	<b>0.33</b>	<b>4.42</b>
9	<b>Total Comprehensive loss for the period/ year (7+8)</b>	<b>(32.77)</b>	<b>(25.20)</b>	<b>(60.92)</b>	<b>(189.85)</b>
10	<b>Paid-up equity share capital</b> (Face value ₹ 10 per share)	310.66	310.66	244.54	310.66
11	Reserves excluding revaluation reserve	-	-	-	162.43
12	<b>Earnings Per Share (EPS) (not annualised except for year ended March 31, 2023)</b> [Face value of ₹ 10 per share]				
	- Basic EPS (₹)	(1.04)	(0.84)	(2.35)	(6.83)
	- Diluted EPS (₹)	(1.04)	(0.84)	(2.35)	(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 Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30, 2023

Statement of segment revenue, results, assets and liabilities

(All amounts in ₹ crores, unless otherwise stated)

Sl. No.	Particulars	Consolidated			
		Current three months ended 30-Jun-23 (Unaudited)	Preceding three months ended 31-Mar-23 (Unaudited)	Corresponding three months ended in the previous year 30-Jun-22 (Unaudited)	Previous Year ended 31-Mar-23 (Audited)
<b>1</b>	<b>Segment Revenue</b>				
a	Cement	948.72	996.44	822.28	3,533.75
b	Rayon, transparent paper and chemicals	50.15	58.99	68.95	244.30
	<b>Total</b>	<b>998.87</b>	<b>1,055.43</b>	<b>891.23</b>	<b>3,778.05</b>
	Less: Inter segment revenue (at cost)	-	-	-	-
	Sales /income	998.87	1,055.43	891.23	3,778.05
	<b>Total Revenue from operations</b>	<b>998.87</b>	<b>1,055.43</b>	<b>891.23</b>	<b>3,778.05</b>
<b>2</b>	<b>Segment Results [Profit /(loss) before tax, interest and exceptional items]</b>				
a	Cement	94.42	106.40	39.09	273.41
b	Rayon, transparent paper and chemicals	(13.93)	(8.59)	(9.75)	(35.11)
	<b>Total</b>	<b>80.49</b>	<b>97.81</b>	<b>29.34</b>	<b>238.30</b>
	Less: Interest	115.72	122.97	110.68	450.03
	Less: Exceptional Items	-	-	-	173.07
	<b>Total Loss before tax</b>	<b>(35.23)</b>	<b>(25.16)</b>	<b>(81.34)</b>	<b>(384.80)</b>
<b>3</b>	<b>Segment assets</b>				
a	Cement	2,873.57	2,825.30	2,687.20	2,825.30
b	Rayon, transparent paper and chemicals	582.07	609.69	667.00	609.69
	<b>Total</b>	<b>3,455.64</b>	<b>3,434.99</b>	<b>3,354.20</b>	<b>3,434.99</b>
<b>4</b>	<b>Segment Liabilities</b>				
a	Cement	2,707.21	2,646.87	2,586.62	2,646.87
b	Rayon, transparent paper and chemicals	308.01	314.94	317.57	314.94
	<b>Total</b>	<b>3,015.22</b>	<b>2,961.81</b>	<b>2,904.19</b>	<b>2,961.81</b>

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



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**KESORAM INDUSTRIES LIMITED**

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

**Statement of Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30, 2023**

1 As on June 30, 2023, 16,035 numbers of secured Listed Non-Convertible Debentures of the Company were outstanding, having a book value of ₹ 1,599.13 crores. 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 June 30, 2023 is more than 1.73 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 The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year which were subject to limited review.

5 During the previous year, the Company's factory land comprised in its Hindustan Heavy Chemicals ("HHC") unit had been classified as 'Assets held for sale' and its value was remeasured which had resulted in a provision of INR 173.07 crores which was recognised and presented as an 'Exceptional item' in the Statement of Profit and Loss.

6 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.

7 The unaudited financial results for the quarter ended June 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 its 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).

8 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 standalone and consolidated financial results.

The unaudited standalone and consolidated financial results for the quarter ended June 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 July 14, 2023.

Place: Kolkata  
Date: July 14, 2023



By Order of the Board

  
P. Radhakrishnan  
Whole-time Director & CEO

**KESORAM INDUSTRIES LIMITED**

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

Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2023

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

(All amounts in ₹ crores, unless otherwise stated)

S.N.	PARTICULARS	Three Months Ended			Year Ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Audited
a)	19,19,277 Zero Coupon Optionally Convertible Redeemable Preference Share	5.03	4.76	95.86	4.76
b)	90,00,000 Redeemable Preference Shares	33.18	32.61	-	32.61
c)	Debenture redemption reserve	NIL	NIL	NIL	NIL
d)	Capital redemption reserve	3.59	3.59	3.59	3.59
e)	Net-worth	637.16	645.24	562.29	645.24
f)	Net profit/(loss) after tax	(7.68)	(6.08)	(41.26)	(115.67)
g)	Basic earnings per Share (in Rs)	(0.25)	(0.20)	(1.58)	(4.07)
h)	Diluted earnings per Share (in Rs)	(0.25)	(0.20)	(1.58)	(4.07)
i)	Debt-equity ratio (in times) [Total debt/equity]	2.72	2.68	3.00	2.68
j)	Debt service coverage ratio (in times) {{{Profit after Tax excluding exceptional items + Interest + Depreciation / (Interest paid + Long-term Principal Repayment)}}}	1.27	1.39	0.77	1.29
k)	Interest Service Coverage Ratio {(in times) [Profit before Tax + Interest + Depreciation/ Gross Interest]}	1.14	1.13	0.62	0.88
l)	Current ratio (in times) (Current assets/current liabilities)	0.94	0.95	0.84	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]	43.54	42.06	(34.26)	42.06
n)	Bad debts to accounts receivable ratio (in %) [Bad debts/average trade receivable]	-0.58%	-0.30%	0.02%	-0.59%
o)	Current liability ratio (in %) (Current liabilities/total liabilities)	34.98%	33.67%	32.89%	33.67%
p)	Total debts to total assets ratio (in %) [(Current borrowings + non-current borrowings + current lease liability + non-current lease liability)/Total assets]	52.08%	52.67%	53.82%	52.67%
q)	Trade receivable turnover ratio (in times) (Sale of products /average trade receivable) - (Annualised)	10.11	11.65	11.04	10.42
r)	Inventory turnover ratio (in times) (Sale of products /average inventory) - (Annualised)	19.40	24.43	22.75	21.84
s)	Operating Margin (%) [Profit before depreciation, interest, tax and exceptional item (less) other income) / Revenue from operations]	12.09%	11.62%	4.72%	8.52%
t)	Net profit margin (%) (Profit after tax/Revenue from operations)	-0.81%	-0.61%	-5.02%	-3.27%

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



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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 ended June 30, 2023

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

(All amounts in ₹ crores, unless otherwise stated)

S.N.	PARTICULARS	Three Months Ended			Year Ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Audited
a)	19,19,277 Zero Coupon Optionally Convertible Redeemable Preference Share	5.03	4.76	95.86	4.76
b)	90,00,000 Redeemable Preference Shares	33.18	32.61	-	32.61
c)	Debenture redemption reserve	NIL	NIL	NIL	NIL
d)	Capital redemption reserve	3.59	3.59	3.59	3.59
e)	Net-worth	395.93	428.73	405.48	428.73
f)	Net profit/(loss) after tax	(32.44)	(26.13)	(61.25)	(194.27)
g)	Basic earnings per Share (in Rs)	(1.04)	(0.84)	(2.35)	(6.83)
h)	Diluted earnings per Share (in Rs)	(1.04)	(0.84)	(2.35)	(6.83)
i)	Debt-equity ratio (in times) [Total debt/equity]	4.40	4.10	4.25	4.10
j)	Debt service coverage ratio (in times) {{{(Profit after Tax excluding exceptional items + Interest + Depreciation / (Interest paid + Long-term Principal Repayment))}}	1.03	1.16	0.69	1.10
k)	Interest Service Coverage Ratio {(in times) [Profit before Tax + Interest + Depreciation/ Gross Interest]}	0.97	1.01	0.51	0.76
l)	Current ratio (in times) (Current assets/current liabilities)	0.93	0.96	0.90	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]	57.92	29.10	360.97	29.10
n)	Bad debts to accounts receivable ratio (in %) [Bad debts/average trade receivable]	-0.56%	-0.22%	0.02%	-0.57%
o)	Current liability ratio (in %) (Current liabilities/total liabilities)	36.23%	35.04%	34.16%	35.04%
p)	Total debts to total assets ratio (in %) [(Current borrowings + non-current borrowings + current lease liability + non-current lease liability)/Total assets]	56.09%	56.47%	56.98%	56.47%
q)	Trade receivable turnover ratio (in times) (Sale of products /average trade receivable) - (Annualised)	10.23	12.05	11.71	10.87
r)	Inventory turnover ratio (in times) (Sale of products /average inventory) - (Annualised)	16.26	20.22	19.40	18.24
s)	Operating Margin (%) [Profit before depreciation, interest, tax and exceptional item (less) other income) / Revenue from operations]	10.47%	10.26%	3.42%	7.16%
t)	Net profit margin (%) (Profit after tax/Revenue from operations)	-3.25%	-2.48%	-6.87%	-5.14%



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**Kesoram Industries Limited**  
**Statement of book value of assets and financial covenants as at 30 June 2023**  
**Section I - Security cover in respect of listed debt securities of the listed entity**

(A) Particulars	(B) Description of asset for which this certificate relates	(C) Exclusive Charge		(D) Other Secured Debt	(E) Debt for which this certificate being issued	(F) Part-Passu Charge		(G) Other assets on which there is part-passu charge (excluding items covered in column F)	(H) Assets not offered as Security (Refer Note iii)	(I) Elimination (amount in negative)	(J) (Total C to H)	(K) Market Value for Assets charged on Exclusive basis	(L) Carrying/book value for exclusive assets where market value is not ascertainable or applicable	(M) Market Par passu Assets (Refer Note vi)	(N) Carrying value/book value for part passu charge assets whose market value is not ascertainable or applicable	(O) Total Value (K+L+M+N)	
		Debt for which this certificate being issued	Book Value			Yes/No	Book Value										Book Value
<b>ASSETS</b>																	
Property, Plant and Equipment	NA	NA	NA	NA	Yes	1,233.81	-	-	-	-	1,233.81	-	-	2,794.52	-	2,794.52	
Capital	NA	NA	NA	NA	Yes	46.79	-	-	-	-	46.79	-	-	46.79	-	46.79	
Work-in Progress	NA	NA	NA	NA	Yes	51.57	-	-	-	-	51.57	-	-	51.57	-	51.57	
Right of Use Assets	NA	NA	NA	NA	Yes	4.27	-	-	-	-	4.27	-	-	4.27	-	4.27	
Goodwill	NA	NA	NA	NA	Yes	388.44	-	-	-	-	388.44	-	-	388.44	-	388.44	
Intangible Assets	NA	NA	NA	NA	Yes	167.94	-	-	-	-	167.94	-	-	167.94	-	167.94	
Investment in unquoted shares and wholly owned subsidiary	NA	NA	NA	NA	Yes	210.59	-	-	-	-	210.59	-	-	210.59	-	210.59	
Investments	NA	NA	NA	NA	Yes	391.83	-	-	-	-	391.83	-	-	391.83	-	391.83	
Loans	NA	NA	NA	NA	Yes	56.51	-	-	-	-	56.51	-	-	56.51	-	56.51	
Inventories	NA	NA	NA	NA	Yes	1.20	-	-	-	-	1.20	-	-	1.20	-	1.20	
Trade Receivables	NA	NA	NA	NA	Yes	208.46	-	-	-	-	208.46	-	-	208.46	-	208.46	
Cash and Cash Equivalents	NA	NA	NA	NA	Yes	2,781.41	-	-	-	-	2,781.41	-	-	2,781.41	-	2,781.41	
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	NA	Yes	1,599.13	-	-	-	-	1,599.13	-	-	1,599.13	-	1,599.13	
Others	NA	NA	NA	NA	Yes	585.96	-	-	-	-	585.96	-	-	585.96	-	585.96	
Vendor Advance, Security Deposits, Claims Receivable Prepaid Expenses	NA	NA	NA	NA	Yes	3,347.37	-	-	-	-	3,347.37	-	-	3,347.37	-	3,347.37	
<b>Total</b>																	
<b>LIABILITIES</b>																	
Debt securities to which this certificate pertains	NA	NA	NA	NA	Yes	1,599.13	-	-	-	-	1,599.13	-	-	1,599.13	-	1,599.13	
Other debt sharing	NA	NA	NA	NA	No	-	-	-	-	-	-	-	-	-	-	-	
Part-passu charge with above debt	NA	NA	NA	NA	No	-	-	-	-	-	-	-	-	-	-	-	
Other debt	NA	NA	NA	NA	No	-	-	-	-	-	-	-	-	-	-	-	
Subordinated debt	NA	NA	NA	NA	No	-	-	-	-	-	-	-	-	-	-	-	
Bank borrowings	NA	NA	NA	NA	No	-	-	-	-	-	-	-	-	-	-	-	
Debt Securities	NA	NA	NA	NA	No	-	-	-	-	-	-	-	-	-	-	-	
Others	NA	NA	NA	NA	No	-	-	-	-	-	-	-	-	-	-	-	
Trade payables	NA	NA	NA	NA	No	-	-	-	-	-	-	-	-	-	-	-	
Lease Liabilities	NA	NA	NA	NA	No	-	-	-	-	-	-	-	-	-	-	-	
Provisions	NA	NA	NA	NA	No	-	-	-	-	-	-	-	-	-	-	-	
Others	NA	NA	NA	NA	No	-	-	-	-	-	-	-	-	-	-	-	
Other financial liabilities, other liabilities and income tax liabilities	NA	NA	NA	NA	No	-	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>																	
<b>Cover on Book Value</b>																	
<b>Cover on Market Value</b>																	
<b>Exclusive Security Cover Ratio</b>																	
<b>Part-Passu Security Cover Ratio</b>																	

**Notes:**  
(i) The financial information as on June 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 share created in accordance with the requirement of Section 54(1) and 54(1)(c) of the Income Tax Act, 1961 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 54(1)(c) of SEBI (LODR) Regulations, 2015 (as amended) as at June 30, 2023 (the 'Statement') with respect to listed debt securities.  
(v) Market value of assets are as February 28, 2022.



For Kesoram Industries Limited  
P. Radhakrishnan  
Whole-time Director & CEO  
Place: Kolkata  
Date: 14 July 2023