

KIL/SE/Reg. 30/2021-2022

November 9, 2021

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
(BSE Eq Scrip Code - 502937) (BSE NCD Scrip Code-973060)	(NSE Symbol – KESORAMIND)	(CSE Scrip code – 10000020)

Dear Sir / Madam,

**Sub: Outcome of Board Meeting held today i.e. November 9, 2021**

In continuation to our intimation under Regulation 29 of SEBI (LODR) Regulations, 2015 dated October 30, 2021 and pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. November 9, 2021 has, *inter alia*, considered and approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2021.

Pursuant to Regulations 33, 52 & 54 of SEBI (LODR) Regulations, 2015, we enclose herewith the followings:

1. Statement of Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2021; and
2. Limited Review Reports for both Standalone and Consolidated Un-audited Financial Results for the quarter and half year ended September 30, 2021 issued by the Statutory Auditors of the Company.


Further, pursuant to Regulation 30 of SEBI LODR, we enclose herewith a copy of press release as approved by the Board.

The Meeting commenced at 12:30 P.M. and concluded at 01:20 P.M.

This is for your information and records.

Thanking You,

Yours faithfully,  
For Kesoram Industries Ltd

  
**Raghuram Nath**  
Company Secretary



Encl: As above

		Standalone				Consolidated				Rs In Crores			
	Particulars	Current three months ended 30/09/2021 (Unaudited)	Preceding three months ended 30/09/2021 (Unaudited)	Corresponding three months ended previous year 30/09/2020 (Unaudited)	Year to Date for current period ended 30/09/2021 (Unaudited)	Year to Date for previous period ended 30/09/2020 (Unaudited)	Previous Year ended 31/03/2021 (Audited)	Current three months ended 30/09/2021 (Unaudited)	Preceding three months ended 30/09/2021 (Unaudited)	Corresponding three months ended previous year 30/09/2020 (Unaudited)	Year to Date for current period ended 30/09/2021 (Unaudited)	Year to Date for previous period ended 30/09/2020 (Unaudited)	Previous Year ended 31/03/2021 (Audited)
1	Income												
	a) Revenue from Operations	834.20	803.50	567.13	1,637.70	996.16	2,415.21	842.89	855.40	649.50	1,698.09	1,076.79	2,652.77
	b) Other Income	13.26	5.59	30.88	18.84	56.64	102.22	13.20	5.68	19.68	18.88	34.98	72.16
2	Total Income [(a) + (b)]	847.46	809.08	617.81	1,656.54	1,052.80	2,517.43	856.09	861.08	669.18	1,716.97	1,111.77	2,724.93
	Expenses												
	a) Cost of Materials consumed	87.94	84.66	57.80	172.60	98.13	237.83	87.91	107.09	84.08	195.00	131.59	325.49
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(12.89)	(45.76)	21.07	(58.85)	24.55	26.51	(4.63)	(47.03)	12.35	(51.66)	18.21	33.38
	c) Employee benefits expense	36.73	33.44	38.91	72.17	68.89	141.23	42.42	54.39	59.65	96.81	99.81	215.55
	d) Depreciation and amortisation expense	22.35	22.66	22.57	45.01	45.28	96.21	27.63	27.95	27.87	55.58	55.86	117.96
	e) Finance Costs	122.86	117.37	70.51	240.23	139.46	245.81	128.12	122.03	77.20	250.15	153.70	275.80
	f) Power and fuel	250.37	231.81	130.11	482.18	217.98	602.22	251.10	244.82	143.88	495.72	235.53	647.62
	g) Packing and cartage	261.81	250.15	191.33	511.36	314.83	807.23	262.12	250.92	192.16	513.04	315.93	810.85
	h) Other expenses	71.77	65.65	54.00	137.42	94.09	205.67	70.04	75.31	85.74	145.35	110.84	244.34
	Total Expenses [(a) to (h)]	840.94	781.98	688.30	1,802.92	1,003.19	2,362.71	864.71	836.28	682.93	1,899.98	1,121.47	2,670.99
3	Profit/(Loss) before exceptional items and tax (1-2)	6.52	47.10	31.51	53.62	49.61	154.72	(8.82)	24.80	8.25	16.98	(9.70)	53.94
4	Exceptional items (Refer Note 4)	(20.25)	-	-	(20.25)	-	(294.83)	-	-	-	-	-	(220.88)
5	Profit/(Loss) before tax (3-4)	(13.73)	47.10	31.51	33.37	49.61	(140.11)	(8.82)	25.80	8.25	16.98	(9.70)	(166.94)
6	Tax expense	-	-	-	-	-	(43.87)	-	-	-	-	-	(43.87)
	a) Current tax charge / (credit) (in respect of earlier year)	-	-	-	-	-	(43.87)	-	-	-	-	-	(43.87)
	b) Deferred tax charge / (credit)	3.20	13.03	-	16.23	-	(263.18)	3.20	13.03	-	16.23	-	(263.18)
7	Net Profit/(Loss) after tax for the period (5-6)	(16.93)	34.07	31.51	17.14	49.61	(186.94)	(12.02)	12.77	8.25	0.75	(9.70)	140.11
	Other Comprehensive Income(Refer Note 2)												
	Items that will not be re-classified to profit or loss												
	Income tax relating to above	0.47	0.48	(0.86)	0.95	(1.73)	9.99	0.91	0.92	(1.89)	1.83	(3.79)	11.75
8	Other Comprehensive Income/ (Loss)	(0.02)	0.11	0.09	0.09	0.09	(1.57)	(0.02)	0.11	(1.57)	0.09	(3.79)	(1.57)
9	Net Profit/(Loss) after Comprehensive Income (7+8)	(16.46)	34.86	30.65	18.18	47.88	(178.38)	(11.13)	13.80	4.36	2.67	(13.49)	160.29
10	Paid-up equity share capital (Face value Rs. 10/- per share)	164.81	164.81	142.59	164.81	142.59	164.81	164.81	164.81	142.59	164.81	142.59	164.81
	Share Application Money Pending Allotment (Refer Note 1)	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45
11	Reserves excluding Revaluation Reserve	200.42	216.91	(67.46)	200.42	(67.46)	182.25	35.30	46.44	(253.35)	35.30	(253.35)	32.57
12	Earnings Per Share (EPS) (Not Annualised) (Face value of Rs. 10/- per share)												
	- Basic EPS	(1.03)	2.07	2.21	1.05	3.48	11.59	(0.73)	0.77	0.45	0.05	(0.68)	9.73
	- Diluted EPS	(1.03)	2.07	2.21	1.05	3.48	11.59	(0.73)	0.77	0.45	0.05	(0.68)	9.73
(Please see accompanying notes to the Standalone and Consolidated Financial Results)													

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



for

**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 and six months ended 30th September, 2021

**Statement of Segment Revenue, Results, Assets and Liabilities**

Rs In Crores

Sl. No.	Particulars	Consolidated					
		Current three months ended 30/09/2021 (Unaudited)	Preceding three months ended 30/06/2021 (Unaudited)	Corresponding three months ended previous year 30/09/2020 (Unaudited)	Current for current period ended 30/09/2021 (Unaudited)	Year to Date for previous period ended 30/09/2020 (Unaudited)	Previous Year ended 31/03/2021 (Audited)
1	Segment Revenue						
a	Cement	834.20	803.50	587.13	1,837.70	986.16	2,415.21
b	Rayon, T.P. and Chemicals	8.49	51.90	62.37	60.38	80.63	237.58
	Total	842.69	855.40	649.50	1,898.08	1,076.79	2,652.77
	Less: Inter Segment Revenue ( at cost )	-	-	-	-	-	-
	Sales /Income	842.69	855.40	649.50	1,898.08	1,076.79	2,652.77
	Total Revenue from Operations	842.69	855.40	649.50	1,898.08	1,076.79	2,652.77
2	Segment Results [Profit /(Loss) before tax, interest and exceptional items]						
a	Cement	122.45	157.61	88.51	280.06	162.34	360.76
b	Rayon, T.P. and Chemicals	(6.42)	(13.15)	(5.97)	(19.56)	(20.23)	(34.48)
	Total	116.03	144.46	82.54	260.50	142.11	326.30
	Less: Interest	124.85	118.68	76.29	243.52	151.80	272.36
	Less: Exceptional Items	-	-	-	-	-	220.88
	Total Profit/(Loss) before tax	(8.82)	25.80	6.25	16.98	(9.70)	(166.94)
3	Segment Assets						
a	Cement	2,715.56	2,651.75	2,604.63	2,715.56	2,604.63	2,580.52
b	Rayon, T.P. and Chemicals	665.99	703.80	639.54	665.99	639.54	715.22
	Total	3,381.55	3,355.55	3,244.17	3,381.55	3,244.17	3,275.74
4	Segment Liabilities						
a	Cement	2,834.81	2,877.68	3,044.89	2,834.81	3,044.89	2,810.09
b	Rayon, T.P. and Chemicals	244.27	268.30	309.93	244.27	309.93	288.17
	Total	3,178.88	3,143.96	3,354.82	3,178.88	3,354.82	3,078.26

Note: The Company operates in one segment only i.e. "Cement" on 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 six months ended 30th September, 2021

Rs in Crores

**Statement of Assets & Liabilities**

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	30/09/2021 (Unaudited)	31/03/2021 (Audited)	30/09/2021 (Unaudited)	31/03/2021 (Audited)
<b>A. ASSETS</b>				
<b>(1) NON-CURRENT ASSETS</b>				
(a) Property, Plant and Equipment	1,534.52	1,567.06	2,002.71	2,045.07
(b) Right of use assets	27.47	31.07	30.43	33.98
(c) Capital work-in-progress	13.72	14.63	32.95	32.81
(d) Intangible assets	-	-	1.40	1.69
(e) Investment in subsidiary and joint venture	440.22	460.47	-	-
(f) Financial assets				
(i) Investments	77.41	77.41	77.41	77.42
(ii) Loans	146.62	131.20	-	-
(iii) Other financial assets	11.40	3.18	19.28	7.59
(g) Income tax asset (net)	7.86	6.99	7.92	7.05
(h) Deferred tax assets (net)	245.47	261.62	245.47	261.62
(i) Other non-current assets	5.38	5.39	5.60	5.54
<b>Total Non-Current Assets</b>	<b>2,510.07</b>	<b>2,559.01</b>	<b>2,423.17</b>	<b>2,472.77</b>
<b>(2) CURRENT ASSETS</b>				
(a) Inventories	158.82	101.50	188.77	137.21
(b) Financial assets				
(i) Trade receivables	332.49	274.96	336.23	304.93
(ii) Cash and cash equivalents	115.68	90.95	116.24	97.45
(iii) Other bank balances	21.32	14.49	21.32	14.49
(iv) Loans	4.30	4.04	133.21	129.40
(v) Other financial assets	18.93	23.83	19.01	23.91
(c) Other current assets	140.79	88.47	143.59	95.58
<b>Total Current Assets</b>	<b>792.33</b>	<b>598.24</b>	<b>958.37</b>	<b>802.97</b>
<b>TOTAL ASSETS</b>	<b>3,302.40</b>	<b>3,157.25</b>	<b>3,381.54</b>	<b>3,275.74</b>
<b>B. EQUITY AND LIABILITIES</b>				
<b>(1) EQUITY</b>				
(a) Equity share capital	164.81	164.81	164.81	164.81
(b) Share Application Money Pending Allotment	2.45	-	2.45	-
(c) Other equity	200.52	182.36	35.40	32.67
<b>Total Equity</b>	<b>367.78</b>	<b>347.16</b>	<b>202.66</b>	<b>197.48</b>
<b>(2) NON-CURRENT LIABILITIES</b>				
(a) Financial liabilities				
(i) Borrowings	1,434.23	1,774.02	1,591.56	1,941.07
(ii) Lease Liabilities	1.48	5.31	1.91	5.72
(iii) Other financial liabilities	91.56	74.27	91.56	74.27
(b) Provisions	24.31	23.10	29.02	28.00
(c) Other Non-current liabilities	0.69	0.37	0.69	0.37
<b>Total Non-Current Liabilities</b>	<b>1,552.27</b>	<b>1,877.07</b>	<b>1,714.74</b>	<b>2,049.43</b>
<b>(3) CURRENT LIABILITIES</b>				
(a) Financial liabilities				
(i) Borrowings	572.56	58.58	587.45	77.26
(ii) Lease Liabilities	11.04	11.41	11.64	11.99
(iii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	10.62	15.70	18.84	26.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	548.89	549.39	584.46	590.31
(iii) Other financial liabilities	41.05	36.27	60.93	57.61
(b) Provisions	26.56	44.12	27.45	44.82
(c) Income tax liabilities (net)	0.60	0.20	0.60	0.20
(d) Other current liabilities	171.03	217.35	172.77	220.52
<b>Total Current Liabilities</b>	<b>1,382.35</b>	<b>933.02</b>	<b>1,464.14</b>	<b>1,028.83</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,302.40</b>	<b>3,157.25</b>	<b>3,381.64</b>	<b>3,275.74</b>



**KESORAM INDUSTRIES LIMITED**

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

Unaudited Statement of Cash Flows for the six months ended 30th September, 2021

Rs in Crores

Particulars	Standalone		Consolidated	
	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)
<b>A. Cash Flow From Operating Activities</b>				
Net Profit/(Loss) before tax & after exceptional items	33.37	49.61	16.98	(9.89)
Adjustments for:				
Depreciation and amortisation	45.01	45.28	55.58	55.88
Provision for bad and doubtful debts charged/(written back)	1.08	1.02	0.98	1.21
Provision for doubtful advances charged/(written back)	1.46	-	(3.54)	-
Finance costs	240.23	139.46	250.15	153.70
Exchange loss/(gain) on foreign currency fluctuation	-	-	0.00	0.05
Exceptional Items	20.25	-	-	-
Loss/ (gain) on sale of property, plant and equipment (net)	(0.03)	(0.08)	(0.03)	(0.08)
Liabilities/Provision no longer required written off/ (back)	(5.29)	(0.00)	(5.35)	(0.06)
Interest income	(9.87)	(48.76)	(9.12)	(28.28)
Dividend income from long term investment (other than trade)	(0.02)	-	(0.02)	-
<b>Operating profit/(loss) before working capital changes</b>	<b>326.38</b>	<b>186.80</b>	<b>305.83</b>	<b>172.71</b>
Changes in Working Capital:				
Increase / (decrease) in Non Current /Current financial and other liabilities/provisions	(46.52)	(8.72)	(58.27)	9.99
(Increase) / decrease in Non Current /Current financial and other assets	(116.15)	(32.08)	(88.71)	(31.87)
(Increase) / decrease in inventories	(57.31)	29.33	(51.55)	24.73
<b>Cash Generated from Operations</b>	<b>106.41</b>	<b>175.04</b>	<b>109.10</b>	<b>175.46</b>
Direct Taxes paid (net of refunds)	(0.47)	(0.37)	(0.47)	1.12
<b>Net cash generated from operating activities - Total</b>	<b>105.94</b>	<b>174.67</b>	<b>108.63</b>	<b>176.58</b>
<b>B. Cash flow from Investing Activities:</b>				
Purchase of property, plant and equipment/capital advance given	(8.43)	(2.93)	(9.55)	(4.09)
Proceeds from sale of property, plant and equipment	0.42	0.48	0.42	0.48
Loan given to subsidiary	(8.09)	(28.85)	-	-
Net Loan Received/(Paid) to Body Corporate	-	(50.50)	(13.04)	(52.57)
Repayment of Loan by body corporate	-	-	14.52	-
Repayment of loans given to subsidiary	0.49	7.46	-	-
Interest received	2.38	0.53	8.85	2.95
Deposit Redemption/(Placed) with bank	(6.84)	5.59	(6.84)	5.59
Dividend Income from long term investment (other than trade)	0.02	-	0.02	-
<b>Net cash used in Investing activities - Total</b>	<b>(20.05)</b>	<b>(68.02)</b>	<b>(6.62)</b>	<b>(47.63)</b>
<b>C. Cash flow from Financing Activities</b>				
Proceeds from Issue of Equity Shares (Application Money pending Allotment)	2.45	-	2.45	-
Finance cost paid	(109.39)	(47.21)	(119.09)	(52.77)
Payment of Lease obligations	(4.20)	(2.01)	(4.59)	(2.42)
Proceeds from				
- Short term borrowings	50.00	32.84	52.25	32.85
Repayment of				
- Long term borrowings	-	(8.89)	(2.00)	(8.89)
- Short term borrowings	-	(81.55)	(1.51)	(91.55)
<b>Net cash generated/(used) in financing activities - Total</b>	<b>(61.14)</b>	<b>(116.82)</b>	<b>(72.49)</b>	<b>(122.79)</b>
Net increase/(decrease) in cash and cash equivalents	<b>24.75</b>	<b>(10.18)</b>	<b>30.52</b>	<b>6.16</b>
Cash and cash equivalents at the beginning of the year	90.95	3.18	97.46	9.65
Less: Cash credits at the beginning of the year	(0.02)	(190.82)	(11.74)	(299.32)
<b>Adjusted cash &amp; cash equivalents at the beginning of the year</b>	<b>90.93</b>	<b>(187.64)</b>	<b>85.71</b>	<b>(289.66)</b>
Cash & cash equivalents at the end of the period	<b>115.68</b>	<b>(197.82)</b>	<b>116.24</b>	<b>(283.51)</b>

**Cash and Cash Equivalents comprise :**

 Cash on hand  
 Balances with banks on current account  
 Balances with banks on Cash Credit Accounts  
 Cash credits at the end of the year

30-09-2021	30-09-2020	30-09-2021	30-09-2020
0.10	0.08	0.10	0.08
115.58	18.90	115.81	18.88
-	-	0.53	-
0.00	(216.80)	0.00	(302.57)
<b>115.68</b>	<b>(197.82)</b>	<b>116.24</b>	<b>(283.51)</b>



**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 30th September, 2021

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

S.N.	PARTICULARS	Rs In Crs					
		Three Months Ended			Six Months Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a)	4,48,97,195 Zero Coupon Optionally Convertible Redeemable Preference Share	82.38	78.23	-	82.38	-	74.07
b)	Debenture Redemption Reserve	NIL	NIL	NIL	NIL	NIL	NIL
c)	Capital Redemption Reserve [Refer Note (a)]	3.59	3.59	3.59	3.59	3.59	3.59
d)	Net Worth	361.18	375.24	68.63	361.18	68.63	340.45
e)	Net Profit after Tax	-16.93	34.07	31.51	17.14	49.61	166.94
f)	Basic Earnings per Share (In Rs)	-1.03	2.07	2.21	1.05	3.48	11.59
g)	Diluted Earnings per Share (In Rs)	-1.03	2.07	2.21	1.05	3.48	11.59
h)	Debt-Equity ratio (in times) (Total Debt/Total Equity)	5.46	5.09	26.95	5.46	26.95	5.28
i)	Debt Service Coverage Ratio (in times) (((Profit before Tax + Interest + Depreciation) / (Gross Interest + Long-term Principal Repayment)))	1.23	1.59	1.71	1.41	1.58	1.68
j)	Interest Service Coverage Ratio (in times) (Profit before Tax + Interest + Depreciation/ Gross Interest)	1.23	1.59	1.77	1.41	1.68	2.02
k)	Current Ratio (in times) (Current Assets/Current Liabilities)	0.57	0.78	0.24	0.57	0.24	0.64
l)	Long Term Debt to Working Capital [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Current Assets minus Current Liabilities excl. Current Maturities of Long Term Borrowings]	-25.95	-12.99	-1.49	-25.95	-1.49	-6.54
m)	Bad Debts to Accounts Receivable Ratio (in %) (Bad Debts/Average Trade Receivable)	0.20%	0.15%	0.24%	0.36%	0.56%	1.02%
n)	Current Liability Ratio (in %) (Current Liabilities/Total Liabilities)	47.10%	32.06%	53.07%	47.10%	53.07%	33.20%
o)	Total Debts to Total Assets Ratio (in %) [(Current borrowings + Non-current borrowings)/Total Assets]	60.77%	59.62%	64.98%	60.77%	64.98%	58.04%
p)	Trade Receivable Turnover Ratio (in times) [(Revenue from Operations /Average Trade Receivable)]- Annualised	10.99	11.41	12.87	10.78	10.92	10.86
q)	Inventory Turnover Ratio (in times) [(Revenue from Operations /Average Inventory)]- Annualised	25.64	25.54	23.36	25.16	19.82	22.29
r)	Operating Margin (%) [(Profit before Depreciation, Interest, Tax and Exceptional Item Less Other Income)/Revenue from Operations ]	16.60%	22.59%	15.99%	19.54%	17.84%	16.33%
s)	Net Profit Margin (%) (Profit after tax/Total Income)]	-2.00%	4.21%	5.10%	1.03%	4.71%	6.63%

Note: a) The Capital Redemption Reserve is not pertaining to the fresh issues made during the previous year ended March 31, 2021.

b) Credit Rating from CRISIL is "CRISIL B/Stable". The Company continues to maintain 100% asset cover for the secured NCDs issued by it.





**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 30th September, 2021

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

S.N.	PARTICULARS	Three Months Ended			Six Months Ended		Rs In Crs
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a)	4,48,97,195 Zero Coupon Optionally Convertible Redeemable Preference Share	82.38	78.23	-	82.38	-	74.01
b)	Debenture Redemption Reserve	NIL	NIL	NIL	NIL	NIL	NIL
c)	Capital Redemption Reserve [Refer Note (a)]	3.59	3.59	3.59	3.59	3.59	3.59
d)	Net Worth	196.06	204.78	-110.66	196.06	-110.66	190.81
e)	Net Profit after Tax	-12.02	12.77	6.25	0.75	-9.70	140.17
f)	Basic Earnings per Share (In Rs)	-0.73	0.77	0.45	0.05	-0.68	9.73
g)	Diluted Earnings per Share (In Rs)	-0.73	0.77	0.45	0.05	-0.68	9.73
h)	Debt-Equity ratio (in times) (Total Debt/Total Equity)	10.75	10.03	-20.32	10.75	-20.32	10.21
i)	Debt Service Coverage Ratio (in times) (((Profit before Tax + Interest + Depreciation / (Gross Interest + Long-term Principal Repayment)))	1.14	1.43	1.40	1.28	1.23	1.01
j)	Interest Service Coverage Ratio (in times) (Profit before Tax + Interest + Depreciation/ Gross Interest)	1.15	1.44	1.44	1.29	1.30	1.62
k)	Current Ratio (in times) (Current Assets/Current Liabilities)	0.65	0.90	0.29	0.65	0.29	0.76
l)	Long Term Debt to Working Capital (((Non-Current Borrowings + Current Maturities of Long Term Debt)/ Current Assets minus Current Liabilities excl. Current Maturities of Long Term Borrowings)	88.33	-49.57	-1.55	88.33	-1.55	-12.22
m)	Bad Debts to Accounts Receivable Ratio (in %) (Bad Debts/Average Trade Receivable)	0.20%	0.14%	0.59%	0.34%	0.49%	0.91%
n)	Current Liability Ratio (in %) (Current Liabilities/Total Liabilities)	46.06%	32.64%	54.75%	46.06%	54.75%	33.42%
o)	Total Debts to Total Assets Ratio (in %) ((Current borrowings + Non-current borrowings)/Total Assets)	64.44%	63.16%	69.30%	64.44%	69.30%	61.61%
p)	Trade Receivable Turnover Ratio (in times) ((Revenue from Operations /Average Trade Receivable))- Annualised	10.51	10.93	12.36	10.59	10.25	10.57
q)	Inventory Turnover Ratio (in times) ((Revenue from Operations /Average Inventory))- Annualised	20.68	21.25	17.34	20.84	14.37	17.72
r)	Operating Margin (%) ((Profit before Depreciation, Interest, Tax and Exceptional Item Less Other Income)/Revenue from Operations )	15.87%	19.89%	14.11%	17.89%	15.31%	14.16%
s)	Net Profit Margin (%) (Profit after tax/Total Income)	-1.40%	1.48%	0.93%	0.04%	-0.87%	5.14%

Note: a) The Capital Redemption Reserve is not pertaining to the fresh issues made during the previous year ended March 31, 2021.



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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 and six months ended 30th September, 2021**

- 1 During the current quarter, subscription for issue of 7,99,97,755 equity shares of ₹ 10 each for cash at a premium of ₹ 40 per share aggregating to ₹ 399.99 crs was opened, on which ₹ 25 was payable on application and remaining ₹ 25 on first and final call within six months from the date of allotment. The issue oversubscribed and allotment of the same was made on 21st October 2021. The corresponding trading of the said partly paid up equity shares of ₹ 5 each commenced effective 28th October, 2021 on the stock exchanges where the shares of the Company are listed.
- 2 Other Comprehensive Income/(Expense) includes impact of re-measurement gains/ (losses) on actuarial valuation of post-employment defined benefits for all the periods including the financial year ended March 31,2021. The previous year figures ended March 31,2021 also include the impact for the fair valuation of non-current investments. These items will not be reclassified to profit or loss.
- 3 The Company has considered possible effects that may result from COVID 19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID 19, the Company has, at the date of approval of these financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID 19 on the Company's financial results may differ from that estimated as at the date of approval of the same. The subsidiary company continues with the temporary suspension of work, at its Rayon Plant, Chemical Division, T.P. Plant situated at Kuntighat (District Hooghly, West Bengal), effective from commencement of 'A' Shift, i.e. 6:30 A.M. of 22nd June, 2021 until further notice.
- 4 The Company has carried out an impairment analysis in respect of its Investment and loan to its wholly owned subsidiary (CIL). The Company followed the discounted cash flow method to ascertain the recoverable amount, consequently an additional provision for impairment of Rs. 20.25 crores has been recognised in the current quarter as an exceptional item.
- 5 Previous year's figures have been regrouped / reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021
- 6 Share of Profit or loss from joint venture is NIL for all the periods presented
- 7 The Statutory Auditors have carried out a Limited Review of the above unaudited financial results for the quarter and six months ended 30th September, 2021. The financial results have been approved by the Board of Directors on 9th November, 2021 after review thereof by the Audit Committee.

By Order of the Board



P. Radhakrishnan  
Whole-time Director & CEO

Place: Kolkata

Date: 9th November, 2021

CIN : L17119WB1919PLC003429 | Phone : 033 2243 5453, 2242 9454, 2248 0764, 2213 0441 | Fax : 033 2210 9455  
Email: corporate@kesoram.net | Website : www.kesocorp.com





## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF KESORAM INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **KESORAM INDUSTRIES LIMITED** ("the Company"), for the quarter and six months ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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.

4. Based on our review conducted 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 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 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 DELOITTE HASKINS & SELLS

Chartered Accountants  
(Firm's Registration No. 302009E)



Abhijit Bandyopadhyay  
(Partner)

(Membership No. 054785)  
UDIN: 21054785AAAAAGT7318

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF  
KESORAM INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of KESORAM INDUSTRIES LIMITED ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net loss of its joint venture for the quarter and six months ended September 30, 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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 SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the Cygnet Industries Limited (subsidiary) and Gondhkari Coal Mining 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 report of the other auditor referred to in paragraph 7 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 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.

6. We did not review the interim financial information of 1 (one) subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 666.08 crores as at September 30, 2021, total revenues of Rs. 12.10 crores and Rs. 67.59 crores for the quarter and six months ended September 30, 2021 respectively, total net loss after tax of Rs. 20.34 crores and Rs. 41.64 crores for



# Deloitte Haskins & Sells

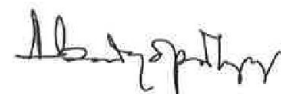
the quarter and six months ended September 30,2021 respectively and total comprehensive loss of Rs. 19.90 crores and Rs. 40.76 crores for the quarter and six months ended September 30, 2021 respectively and net cash inflows of Rs. 5.78 crores for the six months ended September 30,2021, as considered in the Statement. These interim financial information have been reviewed by the other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary , is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. NIL for the quarter and six months ended September 30,2021 and total comprehensive loss of Rs. NIL for the quarter and six months ended September 30, 2021 as considered in the Statement, in respect of 1 (one) Joint Venture based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For DELOITTE HASKINS & SELLS  
Chartered Accountants  
(Firm's Registration No. 302009E)



Abhijit Bandyopadhyay  
(Partner)  
(Membership No. 054785)  
UDIN: 21054785AAAAGU9116

Place: Kolkata

Date: November 09, 2021



**09.11.2021**

## **Kesoram posts robust results**

Kesoram Industries Limited for the half year ended September 30, 2021 reported EBIDTA of 339 Cr against an EBIDTA of 234 Cr for the corresponding half year ended September 30, 2020.

Kesoram clocked a volume of 3.47 Million tonnes of sales during the current half year as against 2.20 Million tonnes sales of the corresponding half year of previous financial year.

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