

KIL/SE/Reg. 30/2023-2024

Dated: 12.10.2023

BSE Ltd. First Floor, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai — 400001 (Equity Scrip Code — 502937) (NCD Scrip Code — 973060)	National Stock Exchange of India Ltd. “Exchange Plaza”, Bandra- Kurla Complex, Bandra (E) Mumbai — 400051 (Symbol - KESORAMIND)	The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata — 700001 (Scrip code — 10000020)
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Dear Sir,

Subject: Board Meeting Outcome – Unaudited Financial Results for the quarter and half year ended September 30, 2023

In continuation to our letter dated October 4, 2023, we enclose, in terms of Regulation 33, 52, 54 & 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following, as approved by the Board of Directors of the Company at the meeting held today i.e. October 12, 2023:-

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2023.
2. Limited Review Report from the Statutory Auditors of the Company, on the aforesaid Unaudited Financial Results (Standalone and Consolidated).
3. Management Certificate on Security cover in respect of listed NCD's and
4. Disclosures of Related Party Transaction for the half year ended September 30, 2023.

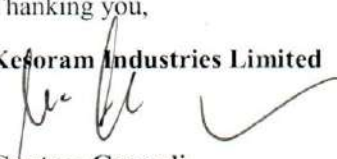
Further, we enclose herewith a copy of press release as approved by the Board.

The Meeting commenced at 2:30 pm. and concluded at 3:20 p.m.

This is for your information and record.

Thanking you,

Kesoram Industries Limited


Gautam Ganguli
Company Secretary

Encl: As above



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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					
		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	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
12	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: 23083906BGXEL17236



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
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 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	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 (Unaudited)	31-Mar-2023 (Audited)	30-Sept-2023 (Unaudited)	31-Mar-2023 (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**


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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
j)	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

(A)	(B)	(C)		(D)	(E)	(F)		(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)
Particulars	Description of asset for which this certificate relate	Exclusive Charge				Part-Passu Charge			Assets not offered as Security	Elimination (amount in negative)	(Total C to H)					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Yes/No	Assets shared by part-passu debt holder (Includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is charge (excluding items covered in column F)	(Refer Note iii)	Debit amount considered more than once (due to exclusive plus pari passu charge)			Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets (Refer Note vi)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+N)
		Book Value	Book Value	Book Value	Yes/No	Book Value	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
Investment in shares of wholly owned subsidiary and others		NA	NA		Yes	388.44	-	-	-	388.44				388.44		388.44
Loans		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				Part-Passu Security Cover Ratio										

Notes:

- 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;
- 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);
- 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.
- This statement is prepared in accordance with the requirement of Regulations 54(1) and 56(1)(c) of SEBI (LODR) Regulations, 2015 (as amended) as at September 30, 2023 (the 'Statement') with respect to listed debt securities.
- The Company has complied with all the applicable covenants as per the Debenture Trust Deed for the period ended 30 September 2023.
- Market value of assets are as at February 28, 2022.

For Kesoram Industries Limited



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

Press Release

12.10.2023

Kesoram Industries Ltd – Half yearly FY24

Kesoram Industries Limited clocked record sales volume upwards of 3.73 million tonnes for the half year FY24 as against 3.19 million tonnes for the half year FY23.

The company generated EBDITA of INR 216Cr for the half year as against INR 138Cr for the corresponding previous year half year FY23 even with elevated costs.

The eco-friendly green Concentrate “Super Plast” introduced for Plastering as well for tile fixing is received well in the market recognising the value for money given to consumers as well. Carbon footprint of this product is substantially lower than that of blended cement.