

KIL/SE/Reg. 30/2022-2023

16 January, 2023

BSE Ltd. Phiroze Jecjeebhoy Towers, Dalal Street, Murnbai - 400001	National Stock Exchange of India Ltd. "Exchange Plaza", 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	Scrip code – KESORAMIND	Scrip code -1000020

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on January 16, 2023

Reg.: Regulation 30 of SEBI (LODR) Regulations, 2015.

This is in continuation of our letter dated January 7, 2023 advising you of a Board Meeting today, January 16, 2023.

We now advise that the Board of Directors of the Company ("the Board") at today's Meeting, approved *inter alia* the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2022.

Pursuant to Regulations 33, 52, 54 & 60 of SEBI (LODR) Regulations, 2015, we enclose herewith the following:

1. Statement of Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2022.
2. Limited Review Report for the quarter and nine months ended December 31, 2022 issued by the Statutory Auditors of the Company.
3. Statement of utilisation of fund raised through issue of Preference Shares under private placement basis and its variation/deviation.
4. Asset coverage certificate

The Board is further contemplating a possible disposition of its property comprised in its HHC unit presently under suspension of work.

A Special Resolution is being proposed for consideration by the General Body as per Section 180(1) of the Companies Act, 2013. Such Resolution which essentially is an enabling one will be proposed through the process of Postal Ballot, the Notice whereof was also approved.

Disclosure of information mandated under Regulation 30 of the SEBI (LODR) Regulations, 2015 read

with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 has no application at this point in time as a disposition is merely under contemplation. If and when a disposition does happen and a binding agreement is executed, Exchanges will be duly advised of such development except for the figure of net worth (as per (a) of the attached Annexure) for the present since the Resolution now proposed is merely an enabling one. The Annexure, duly completed, is nonetheless attached.

The Meeting commenced at 1:45 P.M. and concluded at 3:05 P.M.

This is for your information.

Yours faithfully,

For Kesoram Industries Limited

Gautam Ganguli
Company Secretary

Encl: As above

Annexure to Communication dated January 16, 2023

Disclosure of information pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015

SI No.	Particulars	Details
A	the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	Turnover/Revenue/Income – Nil Net worth Rs.230 crores.as at 31 March, 2022.
B	date on which the agreement for sale has been entered into;	Will be intimated if and when agreement gets executed.
C	the expected date of completion of sale/disposal;	
D	consideration received from such sale/disposal;	
E	brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	
F	whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”;	
G	additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	

Walker ChandioK & Co LLP
Unit 1603 & 1604,
Ambuja Eco Centre, 16th Floor,
Plot # 4, Street Number 13,
EM Block, Sector V,
Bidhannagar,
Kolkata,
West Bengal 700091

T +91 33 4444 9300

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)

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 31 December 2022 and the year to date results for the period 1 April 2022 to 31 December 2022, 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), 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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.
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.

Chartered Accountants

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



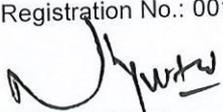
Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker ChandioK & 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)

5. The review of standalone unaudited quarterly and year-to-date financial results for the quarter and period ended 31 December 2021, included in the Statement was carried out and reported by Deloitte Haskins & Sells who has expressed an unmodified conclusion vide their review report dated 10 February 2022, whose review report has been furnished to us and has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
6. The audit of standalone financial results for the year ended 31 March 2022 included in the Statement was carried out and reported by Deloitte Haskins & Sells who has expressed an unmodified opinion vide their report dated 11 April 2022, whose report has been furnished to us and has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker ChandioK & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013


Manoj Kumar Gupta
Partner
Membership No.: 083906
UDIN: 23083906BGXEJL3342

Place: Gurugram
Date: 16 January 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 nine months ended December 31, 2022

Rs./Crores

Sl. No.	Particulars	Standalone					
		Current three months ended 31-Dec-22 (Unaudited)	Preceding three months ended 30-Sep-22 (Unaudited)	Corresponding three months ended in the previous year 31-Dec-21 (Unaudited)	Year to Date for current period ended 31-Dec-22 (Unaudited)	Year to Date for previous period ended 31-Dec-21 (Unaudited)	Previous Year ended 31-Mar-22 (Audited)
1	Income						
	a) Revenue from operations	929.17	785.86	875.00	2,537.31	2,512.70	3,539.56
	b) Other income	15.30	13.37	7.89	54.84	26.73	38.15
	Total Income [1(a) + 1(b)]	944.47	799.23	882.89	2,592.15	2,539.43	3,577.71
2	Expenses						
	a) Cost of materials consumed	102.60	83.97	83.37	280.19	255.97	361.06
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(26.83)	12.67	(4.68)	(38.80)	(63.33)	(19.18)
	c) Employee benefits expense	38.36	38.53	38.14	116.14	110.31	148.32
	d) Depreciation and amortisation expense	19.34	19.79	22.78	61.04	67.79	90.73
	e) Finance costs	100.10	102.56	122.79	307.06	363.02	481.70
	f) Power and fuel	376.08	296.19	313.53	1,018.51	795.71	1,125.64
	g) Packing and carriage	266.83	218.97	246.40	739.12	758.36	1,062.74
	h) Other expenses	85.04	76.17	81.01	236.91	218.43	312.33
	Total Expenses [2(a) to 2(h)]	961.52	848.85	903.34	2,720.17	2,506.26	3,563.34
3	Profit/(Loss) before exceptional items and tax (1-2)	(17.05)	(49.62)	(20.45)	(128.02)	33.17	14.37
4	Exceptional items (Refer note 3)	(173.07)	-	-	(173.07)	(20.25)	(154.25)
5	Profit/(Loss) before tax (3+4)	(190.12)	(49.62)	(20.45)	(301.09)	12.92	(139.88)
6	Tax expense						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax charge / (credit)	(162.93)	(8.34)	(5.84)	(191.50)	10.39	(9.87)
7	Net profit/(loss) after tax for the period/year (5- 6)	(27.19)	(41.28)	(14.61)	(109.59)	2.53	(130.01)
	Other Comprehensive Income						
	Items that will not be re-classified to profit or loss	2.35	-	0.48	2.35	1.43	0.01
	Income tax relating to above	0.14	-	(0.01)	0.14	0.08	0.96
8	Other comprehensive income	2.49	-	0.47	2.49	1.51	0.97
9	Total Comprehensive Income/(loss) (7+8)	(24.70)	(41.28)	(14.14)	(107.10)	4.04	(129.04)
10	Paid-up equity share capital (Face value Rs. 10/- per share)	310.66	310.66	204.81	310.66	204.81	244.41
	Share application money pending allotment	-	-	16.03	-	16.03	1.06
11	Reserves excluding revaluation reserve						360.71
12	Earnings Per Share (EPS) (not annualised except for year ended March 31, 2022) [Face value of Rs.10/- per share]						
	- Basic EPS (Rs.)	(0.88)	(1.52)	(0.74)	(3.98)	0.14	(6.50)
	- Diluted EPS (Rs.)	(0.88)	(1.52)	(0.74)	(3.98)	0.14	(6.50)

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



88

Walker Chandiook & Co LLP
Unit 1603 & 1604,
Ambuja Eco Centre, 16th Floor,
Plot # 4, Street Number 13,
EM Block, Sector V,
Bidhannagar,
Kolkata,
West Bengal 700091

T +91 33 4444 9300

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)

To the Board of Directors of Kesoram Industries Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of **Kesoram Industries Limited** ('the Holding Company'), 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 31 December 2022 and the consolidated year to date results for the period 1 April 2022 to 31 December 2022, 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), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

Chartered Accountants

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



Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker ChandioK & Co LLP

Kesoram Industries Limited

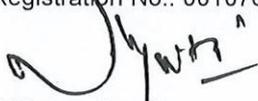
Independent Auditor's Review Report on Consolidated Unaudited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditor 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.
5. We did not review the interim financial results of one subsidiary included in the Statement, whose financial information reflects total revenues of ₹ 59.49 crores and ₹ 197.36 crores, total net loss after tax of ₹ 20.76 crores and ₹ 58.54 crores and total comprehensive loss of ₹ 20.43 crores and ₹ 57.54 crores, for the quarter and year-to-date period ended on 31 December 2022, respectively, as considered in the Statement. These interim financial results 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 ₹ Nil, and total comprehensive loss of ₹ Nil and ₹ Nil for the quarter and year-to-date period ended on 31 December 2022 respectively, in respect of one joint venture, based on their interim financial information, which have not been reviewed by the 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, these interim financial information are not material to the Group.
7. The review of the consolidated unaudited quarterly and year-to-date financial results for the period ended 31 December 2021, included in the Statement was carried out and reported by Deloitte Haskins & Sells who has expressed an unmodified conclusion vide their review report dated 10 February 2022, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
8. The audit of consolidated financial results for the year ended 31 March 2022 included in the Statement was carried out and reported by Deloitte Haskins & Sells who has expressed an unmodified opinion vide their report dated 11 April 2022, whose report has been furnished to us and has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For **Walker ChandioK & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013


Manoj Kumar Gupta
Partner
Membership No.: 083906
UDIN: 23083906BGXEJM5333



Place: Gurugram
Date: 16 January 2023

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)

Annexure 1

List of entities included in the Statement

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

(This space has been intentionally left blank)



KESORAM INDUSTRIES LIMITED

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

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2022

Rs./Crores

Sl. No.	Particulars	Consolidated					
		Current three months ended 31-Dec-22 (Unaudited)	Preceding three months ended 30-Sep-22 (Unaudited)	Corresponding three months ended in the previous year 31-Dec-21 (Unaudited)	Year to Date for current period ended 31-Dec-22 (Unaudited)	Year to Date for previous period ended 31-Dec-21 (Unaudited)	Previous Year ended 31-Mar-22 (Audited)
1	Income						
	a) Revenue from operations	986.12	845.27	876.01	2,722.62	2,574.10	3,605.88
	b) Other income	13.81	15.09	7.70	54.87	26.59	36.59
	Total Income [1(a) + 1(b)]	999.93	860.36	883.71	2,777.49	2,600.69	3,642.47
2	Expenses						
	a) Cost of materials consumed	128.29	113.60	83.39	368.33	278.39	392.54
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(32.64)	4.44	(3.57)	(53.91)	(55.23)	(14.43)
	c) Employee benefits expense	53.59	53.99	42.37	162.42	139.17	183.36
	d) Depreciation and amortisation expense	24.61	24.96	28.03	76.68	83.61	111.76
	e) Finance costs	106.74	109.64	127.85	327.06	378.00	501.69
	f) Power and fuel	396.67	317.41	314.18	1,081.14	809.90	1,138.85
	g) Packing and carriage	267.47	219.54	246.38	740.97	759.43	1,063.83
	h) Other expenses	93.04	84.17	82.89	261.37	228.24	329.73
	Total expenses [2(a) to 2(h)]	1,037.77	927.75	921.52	2,964.06	2,621.51	3,707.33
3	Loss before exceptional items and tax (1-2)	(37.84)	(67.39)	(37.81)	(186.57)	(20.82)	(64.86)
4	Exceptional items (Refer note 3)	(173.07)	-	-	(173.07)	-	(22.35)
5	Loss before tax (3+4)	(210.91)	(67.39)	(37.81)	(359.64)	(20.82)	(87.21)
6	Tax expense						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax charge / (credit)	(162.93)	(8.34)	(5.84)	(191.50)	10.39	(9.87)
7	Net Loss after tax for the period/year (5- 6)	(47.98)	(59.05)	(31.97)	(168.14)	(31.21)	(77.34)
	Other comprehensive income						
	Items that will not be re-classified to profit or loss	2.68	0.34	0.92	3.35	2.75	1.34
	Income tax relating to above	0.14	-	(0.01)	0.14	0.08	0.96
8	Other comprehensive income	2.82	0.34	0.91	3.49	2.83	2.30
9	Total Comprehensive Income/(loss) (7+8)	(45.16)	(58.71)	(31.06)	(164.65)	(28.38)	(75.04)
10	Paid-up equity share capital (Face value Rs. 10/- per share)	310.66	310.66	204.81	310.66	204.81	244.41
	Share application money pending allotment	-	-	16.03	-	16.03	1.06
11	Reserves excluding revaluation reserve						265.04
12	Earnings Per Share (EPS) (not annualised except for year ended March 31, 2022) [Face value of Rs.10/- per share]						
	- Basic EPS (Rs.)	(1.54)	(2.18)	(1.61)	(6.10)	(1.71)	(3.86)
	- Diluted EPS (Rs.)	(1.54)	(2.18)	(1.61)	(6.10)	(1.71)	(3.86)

(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 and nine months ended December 31, 2022

Statement of segment revenue, results, assets and liabilities

Rs./Crores

Sl. No.	Particulars	Consolidated					
		Current three months ended 31-Dec-22 (Unaudited)	Preceding three months ended 30-Sep-22 (Unaudited)	Corresponding three months ended in the previous year 31-Dec-21 (Unaudited)	Year to Date for current period ended 31-Dec-22 (Unaudited)	Year to Date for previous period ended 31-Dec-21 (Unaudited)	Previous Year ended 31-Mar-22 (Audited)
1	Segment Revenue						
a	Cement	929.17	785.86	875.00	2,537.31	2,512.70	3,539.56
b	Rayon, transparent paper and chemicals	56.95	59.41	1.01	185.31	61.40	66.32
	Total	986.12	845.27	876.01	2,722.62	2,574.10	3,605.88
	Less: Inter segment revenue (at cost)	-	-	-	-	-	-
	Sales /income	986.12	845.27	876.01	2,722.62	2,574.10	3,605.88
	Total Revenue from operations	986.12	845.27	876.01	2,722.62	2,574.10	3,605.88
2	Segment Results [Profit /(loss) before tax, interest and exceptional items]						
a	Cement	76.92	46.23	95.34	158.95	375.41	461.87
b	Rayon, transparent paper and chemicals	(10.11)	(6.66)	(8.65)	(26.52)	(28.21)	(38.32)
	Total	66.81	39.57	86.69	132.43	347.20	423.55
	Less: Interest	104.65	106.96	124.50	319.00	368.02	488.41
	Less: Exceptional Items	173.07	-	-	173.07	-	22.35
	Total Loss before tax	(210.91)	(67.39)	(37.81)	(359.64)	(20.82)	(87.21)
3	Segment assets						
a	Cement (Refer note 3)	2,802.49	2,664.22	2,858.37	2,802.49	2,858.37	2,765.16
b	Rayon, transparent paper and chemicals	636.47	655.61	677.41	636.47	677.41	667.82
	Total	3,438.96	3,319.83	3,535.78	3,438.96	3,535.78	3,432.98
4	Segment Liabilities						
a	Cement	2,616.13	2,514.84	2,886.88	2,616.13	2,886.88	2,619.61
b	Rayon, transparent paper and chemicals	324.21	319.41	268.65	324.21	268.65	302.76
	Total	2,940.34	2,834.25	3,155.53	2,940.34	3,155.53	2,922.37

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



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 nine months ended December 31, 2022

- 1 During the current quarter, the Company allotted 90,00,000 unlisted 5% Non-Convertible Cumulative Redeemable Preference Shares, having face value of Rs 100 each, on private placement basis on December 15, 2022, to a Promoter-Member of the Company amounting to Rs 90 crores post approval from shareholders. The said instrument is redeemable at the end of 10 years or earlier at the option of the Company.
- 2 As on December 31, 2022, 16,035 numbers of secured Listed Non-Convertible Debentures of the Company were outstanding, having a book value of Rs.1,546.61 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 December 31, 2022 is more than 1.74 times of the principal amount of the said secured Non-Convertible Debentures based on the Company's assets.
- 3 The Management is contemplating a possible disposition of the Company's property comprised in its Hindustan Heavy Chemicals ("HHC") unit that has been under suspension of work. In accordance with the provisions of the applicable Indian Accounting Standards, the value of the property has been remeasured and aligned to its realisable value. The loss on such remeasurement has been recognised in the current quarter and disclosed as an exceptional item in the Standalone and Consolidated Statement of Profit & Loss.
- 4 Share of profit or loss, from the joint venture, is Nil for all the periods presented in consolidated financial results.
- 5 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.
- 6 Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current period's classification.
- 7 The unaudited 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 and nine months ended December 31, 2022 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 January 16, 2023.

By Order of the Board



P. Radhakrishnan
Whole-time Director & CEO

Place: Kolkata
Date: January 16, 2023

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



By

KESORAM INDUSTRIES LIMITED

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

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2022

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

		Three Months Ended			Nine Months Ended		Rs./Crores
S.N.	PARTICULARS	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31-Mar-22 Audited
a)	19,19,277 Zero Coupon Optionally Convertible Redeemable Preference Share	4.53	4.30	86.53	4.53	86.53	90.70
b)	Debenture redemption reserve	NIL	NIL	NIL	NIL	NIL	NIL
c)	Capital redemption reserve	3.59	3.59	3.59	3.59	3.59	3.59
d)	Net-worth	648.76	615.29	559.28	648.76	559.28	603.30
e)	Net profit/(loss) after tax	(27.19)	(41.28)	(14.61)	(109.59)	2.53	(130.01)
f)	Basic earnings per Share (in Rs)	(0.88)	(1.52)	(0.74)	(3.98)	0.14	(6.50)
g)	Diluted earnings per Share (in Rs)	(0.88)	(1.52)	(0.74)	(3.98)	0.14	(6.50)
h)	Debt-equity ratio (in times) [Total debt/equity]	2.59	2.66	3.51	2.59	3.51	2.81
i)	Debt service coverage ratio (in times) {{{Profit after Tax excluding exceptional items + Interest + Depreciation / (Interest paid + Long-term Principal Repayment)}}}	3.04	0.56	1.16	1.26	2.00	0.97
j)	Interest Service Coverage Ratio {(in times) [Profit before Tax + Interest + Depreciation/ Gross Interest]}	1.02	0.71	1.02	0.78	1.28	1.22
k)	Current ratio (in times) (Current assets/current liabilities)	0.93	0.85	0.77	0.93	0.77	0.86
l)	Long-term debt to working capital [(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]	(377.68)	(19.09)	13.79	(377.68)	13.79	156.70
m)	Bad debts to accounts receivable ratio (in %) [Bad debts/average trade receivable]	0.16%	-0.60%	0.21%	-0.38%	0.55%	0.84%
n)	Current liability ratio (in %) (Current liabilities/total liabilities)	33.88%	31.43%	42.47%	33.88%	42.47%	36.33%
o)	Total debts to total assets ratio (in %) [(Current borrowings + non-current borrowings + current lease liability + non-current lease liability)/Total assets]	51.65%	52.52%	57.23%	51.65%	57.23%	52.80%
p)	Trade receivable turnover ratio (in times) (Sale of products /average trade receivable) - (Annualised)	11.26	10.25	11.05	10.25	10.59	11.93
q)	Inventory turnover ratio (in times) (Sale of products /average inventory) - (Annualised)	22.01	23.34	24.22	20.03	23.21	29.06
r)	Operating Margin (%) [Profit before depreciation, interest, tax and exceptional item (less) other income) / Revenue from operations]	9.37%	7.55%	13.40%	7.30%	17.40%	15.50%
s)	Net profit margin (%) (Profit after tax/Revenue from operations)	-2.93%	-5.25%	-1.67%	-4.32%	0.10%	-3.67%

Note: The Company continues to maintain 100% security cover for the secured NCDs issued by it. Also refer Note 3



KESORAM INDUSTRIES LIMITED

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

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2022

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

		Three Months Ended			Nine Months Ended		Rs./Crores
S.N.	PARTICULARS	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a)	19,19,277 Zero Coupon Optionally Convertible Redeemable Preference Share	4.53	4.30	86.53	4.53	86.53	90.70
b)	Debenture redemption reserve	NIL	NIL	NIL	NIL	NIL	NIL
c)	Capital redemption reserve	3.59	3.59	3.59	3.59	3.59	3.59
d)	Net-worth	454.10	441.06	335.73	454.10	335.73	466.08
e)	Net profit/(loss) after tax	(47.98)	(59.05)	(31.97)	(168.14)	-31.21	(77.34)
f)	Basic earnings per Share (in Rs)	(1.54)	(2.18)	(1.61)	(6.10)	(1.71)	(3.86)
g)	Diluted earnings per Share (in Rs)	(1.54)	(2.18)	(1.61)	(6.10)	(1.71)	(3.86)
h)	Debt-equity ratio (in times) [Total debt/equity]	3.82	3.83	5.71	3.82	5.71	3.72
i)	Debt service coverage ratio (in times) {[(Profit after Tax excluding exceptional items + Interest + Depreciation / (Interest paid + Long-term Principal Repayment)]}	2.70	0.44	1.16	1.08	1.81	0.87
j)	Interest Service Coverage Ratio {(in times) [Profit before Tax + Interest + Depreciation/ Gross Interest]}	0.88	0.61	0.88	0.66	1.13	1.09
k)	Current ratio (in times) (Current assets/current liabilities)	0.95	0.92	0.85	0.95	0.85	0.93
l)	Long-term debt to working capital [(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]	63.73	(55.02)	8.85	63.73	8.85	21.65
m)	Bad debts to accounts receivable ratio (in %) [Bad debts/average trade receivable]	0.16%	-0.59%	0.20%	-0.37%	0.53%	0.79%
n)	Current liability ratio (in %) (Current liabilities/total liabilities)	35.18%	32.77%	41.64%	35.18%	41.64%	36.70%
o)	Total debts to total assets ratio (in %) [(Current borrowings + non-current borrowings + current lease liability + non-current lease liability)/Total assets]	55.42%	55.96%	61.33%	55.42%	61.33%	55.40%
p)	Trade receivable turnover ratio (in times) (Sale of products /average trade receivable) - (Annualised)	11.72	10.80	10.53	10.78	10.32	11.51
q)	Inventory turnover ratio (in times) (Sale of products /average inventory) - (Annualised)	18.63	19.08	19.84	17.14	19.45	22.66
r)	Operating Margin (%) [Profit before depreciation, interest, tax and exceptional item (less) other income) / Revenue from operations]	8.08%	6.17%	12.60%	5.96%	16.09%	14.20%
s)	Net profit margin (%) (Profit after tax/Revenue from operations)	-4.87%	-6.99%	-3.65%	-6.18%	-2.14%	-2.14%



Kesoram Industries Limited

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

(A) Particulars	(B) Description of asset for which this certificate relate	(C) Exclusive Charge		(D) Debt for which this certificate being issued	(E) Pari-Passu Charge		(F) Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	(G) Other assets on which there is pari-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) Related to only those items covered by this certificate					
		(C) Debt for which this certificate being issued	(D) Other Secured Debt		(E) Yes/No	(F) Book Value						(G) Book Value	(K) Market Value for Assets charged on Exclusive basis	(L) Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	(M) Market Value for Pari passu charge Assets (Refer Note v)	(N) Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	(O) Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value											
ASSETS																	
Property, Plant and Equipment		NA	NA	Yes	1,246.65	-	-	-	-	-	1,246.65			2,998.35			2,998.35
Capital Work-in Progress		NA	NA	Yes	64.09	-	-	-	-	-	64.09					64.09	64.09
Right of Use Assets		NA	NA	Yes	29.08	-	-	-	-	-	29.08					29.08	29.08
Goodwill		NA	NA	NA	-	-	-	-	-	-	-			-		-	-
Intangible Assets		NA	NA	NA	-	-	-	-	-	-	-			-		-	-
Intangible Assets under Development		NA	NA	NA	4.07	-	-	-	-	-	4.07			4.07			4.07
Investments	Investment in unquoted shares and wholly owned subsidiary	NA	NA	Yes	380.05	-	-	-	-	-	380.05			380.05			380.05
Loans	Loan given to body corporate & wholly owned subsidiary	NA	NA	Yes	159.54	-	-	-	-	-	159.54			159.54			159.54
Inventories		NA	NA	Yes	195.89	-	-	-	-	-	195.89			195.89			195.89
Trade Receivables		NA	NA	Yes	342.47	-	-	-	-	-	342.47					342.47	342.47
Cash and Cash Equivalents		NA	NA	Yes	41.09	-	-	-	-	-	41.09					41.09	41.09
Bank Balances other than Cash and Cash Equivalents		NA	NA	Yes	1.48	-	-	53.36	-	-	54.84					1.48	1.48
Others	Vendor Advance, Security Deposits, Claims Receivable, Prepaid Expenses	NA	NA	Yes	219.54	-	-	530.59	-	-	750.13					219.54	219.54
Total					2,683.95	-	-	583.95	-	-	3,267.90			3,737.90		697.75	4,435.66
LIABILITIES																	
Debt securities to which this certificate pertains		NA	NA	Yes	1,546.61	-	-	-	-	-	1,546.61						
Other debt sharing pari-passu charge with above debt		NA	NA	No	-	-	-	-	-	-	-						
Other Debt		NA	NA	No	-	-	-	138.21	-	-	138.21						
Subordinated debt		NA	NA	NA	-	-	-	-	-	-	-						
Borrowings		NA	NA	NA	-	-	-	-	-	-	-						
Bank		NA	NA	NA	-	-	-	-	-	-	-						
Debt Securities		NA	NA	NA	-	-	-	-	-	-	-						
Others		NA	NA	NA	-	-	-	-	-	-	-						
Trade payables		NA	NA	No	-	-	-	527.31	-	-	527.31						
Lease Liabilities		NA	NA	No	-	-	-	2.12	-	-	2.12						
Provisions		NA	NA	No	-	-	-	33.59	-	-	33.59						
Others	Other financial liabilities, other liabilities and income tax liabilities	NA	NA	No	-	-	-	368.29	-	-	368.29						
Total					1,546.61	-	-	1,069.52	-	-	2,616.13						
Cover on Book Value					1.74												
Cover on Market Value					2.87												
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio												

Notes:

- (i) The financial information as on December 31, 2022 has been extracted from the unaudited books of account, other relevant records and documents of the listed entity;
- (ii) Non-convertible Debentures have been recognised in the books as net of interest pay out and unamortised issue cost as per Indian Accounting Standards (Ind AS).
- (iii) There is no charge created in favour of any other secured lenders, other than bank guarantees amounting to INR 53.36 crores which has been excluded from Bank Balances other than Cash and Cash Equivalents for the purposes of this Statement.
- (iv) This statement is prepared in accordance with the requirement of Regulations 54(1) and 56(1)(d) of SEBI (LODR) Regulations, 2015 (as amended) as at December 31, 2022 (the 'Statement') with respect to listed debt securities.
- (v) Market value of assets are at February 28, 2022.

