

KILSE/Reg. 30/2022-2023

October 15, 2022

BSE Ltd. Phiroze Jejeebhoy Towers, Dalal Street, Mumbai - 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 NCO Scrip Code - 973060	Scrip code – KESORAMIND	Scrip code -10000020

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on October 15, 2022**Reg.: Regulation 30 of SEBI (LODR) Regulations, 2015**

In continuation to our letter dated October 8, 2022, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. October 15, 2022, inter alia, approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2022.

Pursuant to Regulations 33, 52, 54 & 23(9) 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 half year ended September 30, 2022; and
2. Limited Review Report for the quarter and half year ended September 30, 2022 issued by the Statutory Auditors of the Company.
3. Related Party Disclosures for the half year ended September 30, 2022

The Meeting commenced at 01.35 p.m. and concluded at 02.30p.m.

This is for your information and records.

Yours faithfully,

For Kesoram Industries Limited

Gautam Ganguli
Company Secretary

Encl: As above

Walker Chandniok & Co LLP
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Ambuja Eco Centre, 16th Floor,
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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 period ended 30 September 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 Chandniok & Co LLP is registered with limited liability with identification number AAC 2085 and its registered office at 1-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

Kesoram Industries Limited

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

5. The review of standalone unaudited quarterly and year-to-date financial results for the quarter and period ended 30 September 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 09 November 2021, 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 Chandiook & Co LLP**

Chartered Accountants

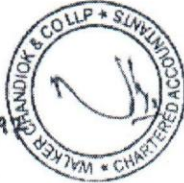
Firm Registration No.: 001076N/N500013


Manoj Kumar Gupta

Partner

Membership No.: 083906

UDIN: 22083906A2URGT6597



Place: Kolkata

Date: 15 October 2022

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, 2022

Rs./Crores

Sl. No.	Particulars	Standalone					
		Current three months ended 30-Sep-22 (Unaudited)	Preceding three months ended 30-Jun-22 (Unaudited)	Corresponding three months ended in the previous year 30-Sep-21 (Unaudited)	Year to Date for current period ended 30-Sep-22 (Unaudited)	Year to Date for previous period ended 30-Sep-21 (Unaudited)	Previous Year ended 31-Mar-22 (Audited)
1	Income						
	a) Revenue from operations	785.86	822.28	834.20	1,608.14	1,637.70	3,539.58
	b) Other income	13.37	28.17	13.28	39.54	18.84	38.15
	Total Income [1(a) + 1(b)]	799.23	848.45	847.46	1,647.68	1,656.54	3,577.71
2	Expenses						
	a) Cost of materials consumed	83.97	93.62	87.94	177.59	172.60	381.06
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	12.67	(24.64)	(12.89)	(11.97)	(58.65)	(19.18)
	c) Employee benefits expense	38.53	39.25	36.73	77.78	72.17	148.32
	d) Depreciation and amortisation expense	19.79	21.91	22.35	41.70	45.01	90.73
	e) Finance costs	102.56	104.40	122.86	206.96	240.23	481.70
	f) Power and fuel	298.19	348.24	250.37	642.43	482.18	1,125.64
	g) Packing and carriage	218.97	253.32	261.81	472.29	511.96	1,062.74
	h) Other expenses	76.17	75.70	71.77	151.87	137.42	312.33
	Total Expenses [2(a) to 2(h)]	848.85	909.80	840.94	1,758.65	1,602.92	3,563.34
3	Profit/(Loss) before exceptional items and tax (1-2)	(49.62)	(61.35)	6.52	(110.97)	53.62	14.37
4	Exceptional items	-	-	(20.25)	-	(20.25)	(154.25)
5	Profit/(Loss) before tax (3+4)	(49.62)	(61.35)	(13.73)	(110.97)	33.37	(139.88)
6	Tax expense						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax charge / (credit)	(8.34)	(20.09)	3.20	(28.43)	16.23	(9.87)
7	Net profit/(loss) after tax for the period/year (5- 6)	(41.28)	(41.26)	(16.93)	(82.54)	17.14	(130.01)
	Other Comprehensive Income						
	Items that will not be re-classified to profit or loss	-	-	0.47	-	0.95	0.01
	Income tax relating to above	-	-	(0.02)	-	0.09	0.96
8	Other comprehensive income/ (loss)	-	-	0.45	-	1.04	0.97
9	Total Comprehensive Income/(loss) (7+8)	(41.28)	(41.26)	(16.48)	(82.54)	18.18	(129.04)
10	Paid-up equity share capital (Refer note 2)						
	(Face value Rs. 10/- per share)	310.66	244.54	164.81	310.66	164.81	244.41
	Share application money pending allotment	-	-	2.45	-	2.45	1.06
11	Reserves excluding revaluation reserve						360.71
12	Earnings Per Share (EPS) (not annualised)						
	[Face value of Rs.10/- per share]						
	- Basic EPS (Rs.)	(1.52)	(1.58)	(1.03)	(3.20)	1.05	(6.50)
	- Diluted EPS (Rs.)	(1.52)	(1.58)	(1.03)	(3.20)	1.05	(6.50)

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



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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 period and quarter ended 30 September 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.



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Walker Chandiook & Co LLP

Kesoram Industries Limited

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

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 assets of ₹ 655.62 crores as at 30 September 2022 and total revenues of ₹ 65.15 crores and ₹ 137.88 crores, total net loss after tax of ₹ 17.77 crores and ₹ 37.78 crores and total comprehensive loss of ₹ 17.10 crores and ₹ 37.11 crores, for the quarter and year-to-date period ended on 30 September 2022, respectively, and cash flows (net) of ₹ (1.53) crores for the period ended 30 September 2022 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 crores and ₹ Nil crores, and total comprehensive loss of ₹ Nil crores and ₹ Nil crores for the quarter and year-to-end ended on 30 September 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 quarter and period ended 30 September 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 09 November 2021, 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 Chandiook & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013


Manoj Kumar Gupta
Partner
Membership No.: 083906
UDIN: 22083906AZ0SE02212



Place: Kolkata
Date: 15 October 2022

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)

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, 2022

Rs./Crores

Sl. No.	Particulars	Consolidated					
		Current three months ended 30-Sep-22 (Unaudited)	Preceding three months ended 30-Jun-22 (Unaudited)	Corresponding three months ended in the previous year 30-Sep-21 (Unaudited)	Year to Date for current period ended 30-Sep-22 (Unaudited)	Year to Date for previous period ended 30-Sep-21 (Unaudited)	Previous Year ended 31-Mar-22 (Audited)
1	Income						
	a) Revenue from operations	845.27	891.23	842.69	1,736.50	1,698.09	3,605.88
	b) Other income	15.09	25.97	13.20	41.08	18.88	38.59
	Total Income [1(a) + 1(b)]	860.36	917.20	855.89	1,777.56	1,716.97	3,642.47
2	Expenses						
	a) Cost of materials consumed	113.60	126.44	87.91	240.04	195.00	392.54
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4.44	(25.71)	(4.63)	(21.27)	(51.66)	(14.43)
	c) Employee benefits expense	53.99	54.84	42.42	108.83	96.81	183.38
	d) Depreciation and amortisation expense	24.96	27.11	27.63	52.07	55.58	111.76
	e) Finance costs	109.64	110.68	128.12	220.32	250.15	501.69
	f) Power and fuel	317.41	367.06	251.10	684.47	495.72	1,138.85
	g) Packing and carriage	219.54	253.96	262.12	473.50	513.04	1,063.83
	h) Other expenses	84.17	84.16	70.04	168.33	145.35	329.73
	Total expenses [2(a) to 2(h)]	927.75	998.54	864.71	1,926.29	1,699.99	3,707.33
3	Profit/(Loss) before exceptional items and tax (1-2)	(67.39)	(81.34)	(8.82)	(148.73)	16.98	(64.86)
4	Exceptional items	-	-	-	-	-	(22.35)
5	Profit/(Loss) before tax (3+4)	(67.39)	(81.34)	(8.82)	(148.73)	16.98	(87.21)
6	Tax expense						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax charge / (credit)	(8.34)	(20.09)	3.20	(28.43)	16.23	(9.67)
7	Net Profit/(Loss) after tax for the period/year (5- 6)	(59.05)	(61.25)	(12.02)	(120.30)	0.75	(77.34)
	Other comprehensive income						
	Items that will not be re-classified to profit or loss	0.34	0.33	0.91	0.67	1.83	1.34
	Income tax relating to above	-	-	(0.02)	-	0.09	0.96
8	Other comprehensive income/ (loss)	0.34	0.33	0.89	0.67	1.92	2.30
9	Total Comprehensive Income/(loss) (7+8)	(58.71)	(60.92)	(11.13)	(119.63)	2.67	(75.04)
10	Paid-up equity share capital (Refer note 2) (Face value Rs. 10/- per share)	310.68	244.54	164.81	310.66	164.81	244.41
	Share application money pending allotment	-	-	2.45	-	2.45	1.06
11	Reserves excluding Revaluation Reserve						265.04
12	Earnings Per Share (EPS) (not annualised) (Face value of Rs. 10/- per share)						
	- Basic EPS (Rs.)	(2.18)	(2.35)	(0.73)	(4.66)	0.05	(3.86)
	- Diluted EPS (Rs.)	(2.18)	(2.35)	(0.73)	(4.66)	0.05	(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 six months ended September 30, 2022

Statement of segment revenue, results, assets and liabilities

Rs./Crores

Sl. No.	Particulars	Consolidated					
		Current three months ended 30-Sep-22 (Unaudited)	Preceding three months ended 30-Jun-22 (Unaudited)	Corresponding three months ended in the previous year 30-Sep-21 (Unaudited)	Year to Date for current period ended 30-Sep-22 (Unaudited)	Year to Date for previous period ended 30-Sep-21 (Unaudited)	Previous Year ended 31-Mar-22 (Audited)
1	Segment Revenue						
a	Cement	785.86	822.28	834.20	1,608.14	1,637.70	3,539.56
b	Rayon, transparent paper and chemicals	59.41	68.95	8.49	128.36	60.39	66.32
	Total	845.27	891.23	842.69	1,736.50	1,698.09	3,605.88
	Less: Inter segment revenue (at cost)	-	-	-	-	-	-
	Sales /income	845.27	891.23	842.69	1,736.50	1,698.09	3,605.88
	Total Revenue from operations	845.27	891.23	842.69	1,736.50	1,698.09	3,605.88
2	Segment Results (Profit / (loss) before tax, interest and exceptional items)						
a	Cement	46.23	35.80	122.45	82.03	280.06	461.87
b	Rayon, transparent paper and chemicals	(6.66)	(9.75)	(6.42)	(16.41)	(19.56)	(38.32)
	Total	39.57	26.05	116.03	65.62	260.50	423.55
	Less: Interest	106.96	107.39	124.85	214.35	243.52	488.41
	Less: Exceptional Items	-	-	-	-	-	22.35
	Total Profit/(Loss) before tax	(67.39)	(81.34)	(8.82)	(148.73)	16.98	(87.21)
3	Segment assets						
a	Cement	2,664.22	2,667.20	2,715.56	2,664.22	2,715.56	2,765.16
b	Rayon, transparent paper and chemicals	655.61	667.00	665.99	655.61	665.99	667.82
	Total	3,319.83	3,354.20	3,381.55	3,319.83	3,381.55	3,432.98
4	Segment Liabilities						
a	Cement	2,514.84	2,566.62	2,934.61	2,514.84	2,934.61	2,619.61
b	Rayon, transparent paper and chemicals	319.41	317.57	244.27	319.41	244.27	302.76
	Total	2,834.25	2,904.19	3,178.88	2,834.25	3,178.88	2,922.37

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



Statement of Assets & Liabilities

Rs./Crores

Particulars	Standalone		Consolidated	
	As at 30-Sep-2022	As at 31-Mar-2022	As at 30-Sep-2022	As at 31-Mar-2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
A. ASSETS				
(1) NON-CURRENT ASSETS				
(a) Property, plant and equipment	1,489.10	1,511.77	1,937.58	1,970.05
(b) Right-of-use assets	29.20	31.12	31.81	33.68
(c) Capital work-in-progress	57.64	28.21	79.29	48.95
(d) Intangible assets	-	-	0.80	1.10
(e) Investment in subsidiary and joint venture	306.22	306.22	-	-
(f) Financial assets				
(i) Investments	73.83	73.83	73.84	73.84
(ii) Loans	162.70	154.46	-	-
(iii) Other financial assets	19.75	10.13	24.53	18.04
(g) Income-tax asset (net)	5.98	4.91	6.11	5.00
(h) Deferred tax assets (net)	300.88	272.45	300.88	272.45
(i) Other non-current assets	14.24	13.80	14.26	13.81
Total non-current assets	2,459.54	2,406.90	2,469.10	2,436.92
(2) CURRENT ASSETS				
(a) Inventories	127.41	141.44	173.39	180.43
(b) Financial assets				
(i) Trade receivables	295.19	316.71	304.61	320.26
(ii) Cash and cash equivalents	11.24	118.97	12.70	121.96
(iii) Other bank balances	55.07	57.21	55.07	57.21
(iv) Loans	6.81	6.80	109.68	135.45
(v) Other financial assets	21.20	22.48	24.77	22.75
(c) Other current assets	156.68	155.30	170.51	158.00
Total current assets	673.60	818.91	850.73	996.06
TOTAL ASSETS	3,133.14	3,225.81	3,319.83	3,432.98
B. EQUITY AND LIABILITIES				
(1) EQUITY				
(a) Equity share capital	310.66	244.41	310.66	244.41
(b) Share application money pending allotment	-	1.06	-	1.06
(c) Other equity	307.64	360.81	174.92	265.14
Total equity	618.30	606.28	485.58	510.61
(2) NON-CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	1,607.23	1,554.23	1,784.71	1,732.50
(ii) Lease Liabilities	1.91	1.48	2.20	1.69
(iii) Other financial liabilities	89.53	87.21	89.53	87.21
(b) Provisions	25.58	24.46	28.94	28.18
(c) Other Non-current liabilities	0.18	0.41	0.18	0.41
Total non-current liabilities	1,724.43	1,667.79	1,905.56	1,849.99
(3) CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	35.84	142.29	70.22	162.15
(ii) Lease Liabilities	0.44	5.18	0.76	5.66
(iii) Trade payables:				
Total outstanding dues of micro enterprises and small enterprises	1.54	19.86	9.58	28.45
Total outstanding dues of creditors other than micro enterprises and small enterprises	545.34	510.10	604.15	560.41
(iv) Other financial liabilities	52.19	56.00	75.63	81.82
(b) Provisions	7.59	17.12	8.40	17.48
(c) Income-tax liabilities (net)	0.20	0.20	0.20	0.20
(d) Other current liabilities	147.27	200.99	159.75	216.21
Total current liabilities	790.41	951.74	928.69	1,072.38
TOTAL EQUITY AND LIABILITIES	3,133.14	3,225.81	3,319.83	3,432.98



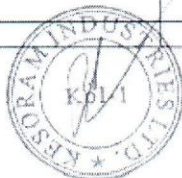
Particulars	Standalone		Consolidated	
	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)
A. Cash flow from operating activities				
Net Profit/(Loss) before tax & after exceptional items	(110.97)	33.37	(148.73)	16.98
Adjustments for:				
Depreciation and amortisation	41.70	45.01	52.07	55.58
Advances/Deposits/Bad Debts written off	0.81	-	0.81	-
Provision for bad and doubtful debts charged/(written back)	(1.78)	1.08	(1.66)	0.98
Provision for doubtful advances	-	1.46	-	(3.54)
Finance costs	206.96	240.23	220.32	250.15
Exchange loss/(gain) on foreign currency fluctuation	-	-	(0.01)	0.00
Exceptional items	-	20.25	-	-
Gain on sale of property, plant and equipment (net)	(0.09)	(0.03)	(0.09)	(0.03)
Profit on lease modification / cancellation (net)	(0.51)	-	(0.51)	-
Liabilities/provisions no longer required written back	(27.08)	(5.29)	(29.89)	(5.35)
Interest income	(9.46)	(9.67)	(7.13)	(9.12)
Dividend income from long-term investment (other than trade)	(0.02)	(0.02)	(0.02)	(0.02)
Operating profit before working capital changes	99.58	326.39	85.16	305.63
Changes in Working Capital:				
Decrease in non-current /current financial and other liabilities/provisions	(31.37)	(46.52)	(28.45)	(56.27)
Decrease / (increase) in non-current / current financial and other assets	11.82	(116.15)	(5.64)	(88.71)
Decrease / (increase) in inventories	14.03	(57.31)	7.03	(51.55)
Cash Generated from Operations	93.86	106.41	60.10	109.10
Direct taxes paid (net of refunds)	(1.08)	(0.47)	(1.08)	(0.47)
Net cash generated from operating activities - Total	92.78	105.94	59.02	108.63
B. Cash flow from investing activities:				
Purchase of property, plant and equipment/capital advance given	(37.37)	(8.43)	(38.31)	(9.55)
Proceeds from sale of property, plant and equipment	0.83	0.42	0.83	0.42
Loan given to subsidiary	-	(8.09)	-	-
Repayment of loans given to subsidiary	-	0.49	-	-
Loans given to body corporate	-	-	-	(13.04)
Repayment of loans by body corporate	-	-	30.81	14.52
Interest received	0.68	2.38	0.71	8.85
Deposit redemption/(placed) with bank	2.07	(6.84)	2.05	(6.84)
Dividend income from long-term investment (other than trade)	0.02	0.02	0.02	0.02
Net cash used in investing activities - Total	(33.77)	(20.05)	(3.89)	(5.62)
C. Cash flow from financing activities				
Proceeds from issue of equity shares	0.23	2.45	0.23	2.45
Finance cost paid	(100.49)	(109.39)	(111.85)	(119.09)
Payment of lease obligations	(4.31)	(4.20)	(4.56)	(4.59)
Proceeds from:				
- Long-term borrowings	88.40	-	96.40	-
- Short-term borrowings	-	50.00	38.37	52.25
Repayment of:				
- Long-term borrowings	(150.57)	-	(165.94)	(2.00)
- Short-term borrowings	-	-	(17.04)	(1.51)
Net cash used in financing activities - Total	(166.74)	(61.14)	(164.39)	(72.49)
Net (decrease)/increase in cash and cash equivalents	(107.73)	24.75	(109.26)	30.52
Cash and cash equivalents at the beginning of the period	118.97	90.95	121.96	97.46
Less: Cash credits at the beginning of the period	-	(0.02)	-	(11.74)
Adjusted cash and cash equivalents at the beginning of the period	118.97	90.93	121.96	85.72
Cash and cash equivalents at the end of the period	11.24	115.68	12.70	116.24

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

Particulars	30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21
Conversion of Optionally Convertible Redeemable Preference Shares into Equity	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-22	30-Sep-21	30-Sep-22	30-Sep-21
Cash on hand	0.11	0.10	0.11	0.10
Balances with banks on current account	11.11	115.58	11.14	115.61
Balances with banks on cash credit account	-	-	1.43	0.53
Deposit with original maturity for less than three months	0.02	-	0.02	-
Cash credits at the end of the period	-	0.00	-	0.00
Total	11.24	115.68	12.70	116.24



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, 2022

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./Crores
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a)	19,19,277 Zero Coupon Optionally Convertible Redeemable Preference Share (refer note 2)	4.30	95.86	82.38	4.30	82.38	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	615.29	562.29	361.18	615.29	361.18	603.30
e)	Net profit/(loss) after tax	(41.28)	(41.26)	(16.93)	(82.54)	17.14	(130.01)
f)	Basic earnings per Share (in Rs)	(1.52)	(1.58)	(1.03)	(3.20)	1.05	(6.50)
g)	Diluted earnings per Share (in Rs)	(1.52)	(1.58)	(1.03)	(3.20)	1.05	(6.50)
h)	Debt-equity ratio (in times) [Total debt/equity]	2.66	3.00	5.49	2.66	5.49	2.81
i)	Debt service coverage ratio (in times) {[(Profit after Tax excluding exceptional items + Interest + Depreciation / (Interest paid + Long-term Principal Repayment)]}	0.56	0.77	1.75	0.65	2.48	0.97
j)	Interest Service Coverage Ratio (in times) [Profit before Tax + Interest + Depreciation/ Gross Interest]	0.71	0.62	1.07	0.67	1.33	1.22
k)	Current ratio (in times) (Current assets/current liabilities)	0.85	0.84	0.57	0.85	0.57	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]	(19.09)	(34.26)	(30.62)	(19.09)	(30.62)	156.70
m)	Bad debts to accounts receivable ratio (in %) [Bad debts/average trade receivable]	-0.60%	0.02%	0.21%	-0.58%	0.36%	0.84%
n)	Current liability ratio (in %) (Current liabilities/total liabilities)	31.43%	32.89%	47.10%	31.43%	47.10%	36.33%
o)	Total debts to total assets ratio (in %) [(Current borrowings + non-current borrowings + current lease liability + non-current lease liability)/Total assets]	52.52%	53.82%	61.15%	52.52%	61.15%	52.80%
p)	Trade receivable turnover ratio (in times) (Sale of products /average trade receivable) - (Annualised)	10.25	11.04	10.97	10.49	10.78	11.93
q)	Inventory turnover ratio (in times) (Sale of products /average inventory) - (Annualised)	23.34	22.75	25.60	23.89	25.14	29.06
r)	Operating Margin (%) [Profit before depreciation, interest, tax and exceptional item (less) other income) / Revenue from operations]	7.55%	4.72%	16.60%	6.10%	19.54%	15.50%
s)	Net profit margin (%) (Profit after tax/Revenue from operations)	-5.25%	-5.02%	-2.03%	-5.13%	1.05%	-3.67%

Note: The Company continues to maintain 100% security cover for the secured NCDs issued by it. Also refer Note 4



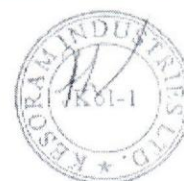
KESORAM INDUSTRIES LIMITED

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Statement of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 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			Six Months Ended		Rs./Crores
S.N.	PARTICULARS	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a)	19,19,277 Zero Coupon Optionally Convertible Redeemable Preference Share (refer note 2)	4.30	95.66	62.38	4.30	62.38	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	441.06	405.48	196.06	441.06	196.06	466.08
e)	Net profit/(loss) after tax	(59.05)	(61.25)	(12.02)	(120.30)	0.75	(77.34)
f)	Basic earnings per Share (in Rs)	(2.18)	(2.35)	(0.73)	(4.66)	0.05	(3.86)
g)	Diluted earnings per Share (in Rs)	(2.18)	(2.35)	(0.73)	(4.66)	0.05	(3.86)
h)	Debt-equity ratio (in times) [Total debt/equity]	3.83	4.25	10.82	3.83	10.82	3.72
i)	Debt service coverage ratio (in times) {{{Profit after Tax excluding exceptional items + Interest + Depreciation / (Interest paid + Long-term Principal Repayment)}}	0.44	0.69	1.95	0.54	2.44	0.87
j)	Interest Service Coverage Ratio {(in times) [Profit before Tax + Interest + Depreciation/ Gross Interest]}	0.61	0.51	1.15	0.56	1.29	1.09
k)	Current ratio (in times) (Current assets/current liabilities)	0.92	0.90	0.65	0.92	0.65	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]	(55.02)	360.97	59.87	(55.02)	59.87	21.65
m)	Bad debts to accounts receivable ratio (in %) [Bad debts/average trade receivable]	-0.59%	0.02%	0.20%	-0.57%	0.34%	0.79%
n)	Current liability ratio (in %) (Current liabilities/total liabilities)	32.77%	34.16%	46.06%	32.77%	46.06%	36.70%
o)	Total debts to total assets ratio (in %) [(Current borrowings + non-current borrowings + current lease liability + non-current lease liability)/Total assets]	55.96%	56.98%	64.84%	55.96%	64.84%	55.40%
p)	Trade receivable turnover ratio (in times) (Sale of products /average trade receivable) - (Annualised)	10.80	11.71	9.75	11.10	10.21	11.51
q)	Inventory turnover ratio (in times) (Sale of products /average inventory) - (Annualised)	19.08	19.40	19.17	19.60	20.08	22.66
r)	Operating Margin (%) [Profit before depreciation, interest, tax and exceptional item (less) other income) / Revenue from operations]	6.17%	3.42%	15.87%	4.76%	17.89%	14.20%
s)	Net profit margin (%) (Profit after tax/Revenue from operations)	-6.99%	-6.87%	-1.43%	-6.93%	-2.14%	-2.14%



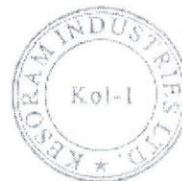
KESORAM INDUSTRIES LIMITED

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Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and six months ended
September 30, 2022

- 1 The Board of Directors of the Company ("the Board") at its meeting held on, May 12, 2022 has approved a Scheme of Arrangement ("the Proposed Scheme") under Sections 230-232 of the Companies Act, 2013 between Kesoram Industries Limited ("Company") and Cygnet Industries Limited ("wholly-owned subsidiary" or "Cygnet") (collectively referred to as "the Group") with the Appointed Date being April 1, 2022. The Proposed Scheme involves demerger of the subsidiary Company from the Group, and is subject to the required statutory and regulatory approvals. The necessary effects would be given in the results upon finalisation of the Proposed Scheme and receipt of requisite approvals.
- 2 The Board at its Meeting held on August 25, 2022, approved allotment of 66,119,874 fully paid-up Equity Shares of the Company having face value of Rs. 10 each at a pre-determined ratio, upon conversion of 42,977,918 Zero Coupon Optionally Convertible Redeemable Preference Shares ("OCRPS") of face value of Rs. 100 each to the holders of OCRPS who have opted for conversion as on August 24, 2022 (the record date fixed for the conversion). These Equity Shares have since been accorded both, listing and trading approval by the respective Stock Exchanges.
- 3 During the period ended September 30, 2022 the Company has accepted public deposits within the meaning of Section 73 of the Companies Act, 2013 ("the Act") amounting to Rs. 92.97 crores, having a tenure of 3 years.
- 4 As on September 30, 2022, 16,035 numbers of secured Listed Non-Convertible Debentures of the Company were outstanding, having a book value of Rs.1,544.79 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 September 30, 2022 is more than 1.79 times of the principal amount of the said secured Non-Convertible Debentures based on the Company's assets.
Further, 4,599 numbers of Optionally Convertible Debentures have been fully repaid during the period ended September 30, 2022.
- 5 Share of profit or loss, from the joint venture, is nil for all the periods presented in consolidated financial results.
- 6 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.
- 7 Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current period's classification.
- 8 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 six months ended September 30, 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 October 15, 2022.

Place: Kolkata
Date: October 15, 2022



By Order of the Board


P. Radhakrishnan
Whole-time Director & CEO

	Cygnit Industries Ltd	KICM Gratuity Fund		Post retirement Benefit Plan	Reimbursement Claimed from KICM Gratuity Fund on account of payment made to employees on retirement.	16,37,27,024.00									
11	Cygnit Industries Ltd	Arbela Trading and Services Private Limited	AAQCA5152Q	Entity controlled, Joint Controlled by Key Management Personnel	Loan Receivable	-	1,10,56,610.00	1,10,56,610.00			Loan Receivable	11%	Unsecured		
					Interest Receivable		12,10,146.86	18,19,926.86			Interest Receivable				
					Interest Received										
					Interest Income	6,09,780.00									
12	Kesoram Industries Ltd	Gondkhari Coal Mining Limited	AADCG7111Q	Joint Venture	Receivable-Loan		6,17,43,105.00	85,04,010.00			Receivable-Loan				
					Receivable-Interest		61,57,251.00	61,57,251.00			Receivable-Interest				
					Receivable - Advance	-	32,00,454.00	32,00,454.00			Receivable - Advance				
					Recovery of Loan	5,32,39,095.00									
13	Kesoram Industries Ltd	Birsa Educational Institution		Promoter Group	Investment in Public Deposit Scheme	7,00,00,000.00		7,00,00,000.00		3 Yrs	Investment in Public Deposit Scheme	12.50%	Unsecured		
14	Kesoram Industries Ltd	Prakash Educational Society		Promoter Group	Investment in Public Deposit Scheme	20,00,00,000.00		20,00,00,000.00		3 Yrs	Investment in Public Deposit Scheme	12.50%	Unsecured		
Total (of Note 6b)						66,79,69,154.10	10,23,73,651.85	47,99,86,723.85							

Notes:

- The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for
- Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
- Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed
- For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31. Companies with financial years ending
- Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type. However, transactions with the same counterparty of the same type may be aggregated for the reporting period. For instance, sale
- In case of a multi-year related party transaction:
- "Cost" refers to the cost of borrowed funds for the listed entity.
- PAN will not be displayed on the website of the Stock Exchange(s).
- Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms uniformly applicable offered to all shareholders/ public shall also be reported.

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