

KIL/SE/Reg. 30/2022-2023

July 15, 2022

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

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on July 15, 2022**Reg.: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In continuation to our letter dated July 9, 2022, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. July 15, 2022, *inter alia*, approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2022.

Pursuant to Regulations 33, 52 and 54 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 ended June 30, 2022; and
2. Limited Review Report for the quarter ended June 30, 2022 issued by the Statutory Auditors of the Company.

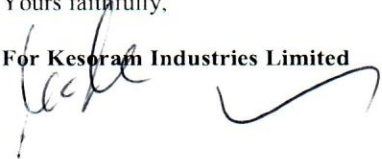
Further, in compliance with Regulation 30 read with Schedule III Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be advised that the Board approved modification of the Scheme of Arrangement (“the Scheme”) proposed under Sections 230-232 of the Companies Act, 2013 between the Company and its wholly owned subsidiary, Cygnet Industries Limited, as per the recommendations of the Independent Directors and the Audit Committee. The broad fundamentals of the Scheme remain largely the same.

The Meeting commenced at 01:45 P.M. and concluded at 02.45 P.M.

This is for your information and records.

Yours faithfully,

For Kesoram Industries Limited


Gautam Ganguli
Company Secretary



Encl: as above

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

To the Board of Directors of Kesoram Industries Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Kesoram Industries Limited** ('the Company') for the quarter ended 30 June 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



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Kesoram Industries Limited

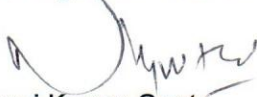
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

5. The review of standalone unaudited quarterly financial results for the period ended 30 June 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 12 August 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 review of standalone unaudited quarterly financial results for the period ended 31 March 2022 and 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/conclusion 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: 22083906AMWUKL3988



Place: Kolkata

Date: 15 July 2022

KESORAM INDUSTRIES LIMITED

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

Statement of Standalone Unaudited Financial Results for the quarter ended 30th June, 2022

Rs in crores

Sl. No.	Particulars	Standalone			
		Current three months ended 30-Jun-22 (Unaudited)	Preceding three months ended 31-Mar-22 (Unaudited) Refer Note 3	Corresponding three months ended in the previous year 30-Jun-21 (Unaudited)	Previous Year ended 31-Mar-22 (Audited)
1	Income				
	a) Revenue from operations	822.28	1,026.86	803.50	3,539.56
	b) Other income	26.17	11.42	5.58	38.15
	Total Income [1(a) + 1(b)]	848.45	1,038.28	809.08	3,577.71
2	Expenses				
	a) Cost of materials consumed	93.62	105.09	84.66	361.06
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(24.64)	44.15	(45.76)	(19.18)
	c) Employee benefits expense	39.25	38.01	35.44	148.32
	d) Depreciation and amortisation expense	21.91	22.94	22.66	90.73
	e) Finance costs	104.40	118.68	117.37	481.70
	f) Power and fuel	346.24	329.93	231.81	1,125.64
	g) Packing and carriage	253.32	304.38	250.15	1,062.74
	h) Other expenses	75.70	93.90	65.65	312.33
	Total Expenses [2(a) to 2(h)]	909.80	1,057.08	761.98	3,563.34
3	Profit/(Loss) before exceptional items and tax (1-2)	(61.35)	(18.80)	47.10	14.37
4	Exceptional items	-	(134.00)	-	(154.25)
5	Profit/(Loss) before tax (3+4)	(61.35)	(152.80)	47.10	(139.88)
6	Tax expense				
	a) Current tax	-	-	-	-
	b) Deferred tax charge / (credit)	(20.09)	(20.26)	13.03	(9.87)
7	Net Profit/(Loss) after tax for the period/year (5- 6)	(41.26)	(132.54)	34.07	(130.01)
	Other Comprehensive Income				
	Items that will not be re-classified to profit or loss	-	(1.42)	0.48	0.01
	Income tax relating to above	-	0.88	0.11	0.96
8	Other comprehensive income/ (loss)	-	(0.54)	0.59	0.97
9	Total Comprehensive Income/(loss) (7+8)	(41.26)	(133.08)	34.66	(129.04)
10	Paid-up equity share capital (Refer note 2)				
	(Face value Rs. 10/- per share)	244.54	244.41	164.81	244.41
	Share application money pending allotment	-	1.06	-	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.)	(1.58)	(5.19)	1.88	(6.50)
	- Diluted EPS (Rs.)	(1.58)	(5.19)	1.88	(6.50)
	(Please see accompanying notes to the Standalone and Consolidated Financial Results)				

* Basic and diluted earnings / (loss) per share for all the previous periods / year have been retrospectively adjusted for the bonus element in respect of the Rights Issue. (Refer note 2).



Walker Chandiook & Co LLP

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

To the Board of Directors of Kesoram Industries Limited

1. We have reviewed the accompanying statement of 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 30 June 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 Quarterly Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 ₹ 68.95 crores, total net loss after tax of ₹ 20.00 crores, total comprehensive loss of ₹ 19.68 crores, for the quarter ended on 30 June 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 crores, and total comprehensive loss of ₹ Nil crores for the quarter ended on 30 June 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.

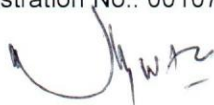
7. The review of the consolidated unaudited quarterly financial results for the period ended 30 June 2021, included in the Statement was carried out and reported by Deloitte Haskins & Sells who has expressed an unmodified conclusion vide their review report dated 12 August 2021, whose review report has 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 review of consolidated unaudited quarterly financial results for the period ended 31 March 2022 and 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/conclusion 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: 22083906AMWUKR3587



Place: Kolkata

Date: 15 July 2022

Walker Chandiook & Co LLP

Kesoram Industries Limited

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

Annexure 1

List of entities included in the Statement

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



KESORAM INDUSTRIES LIMITED

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

Statement of Consolidated Unaudited Financial Results for the quarter ended 30th June, 2022

Rs in crores

Sl. No.	Particulars	Consolidated			
		Current three months ended 30-Jun-22 (Unaudited)	Preceding three months ended 31-Mar-22 (Unaudited) Refer Note 3	Corresponding three months ended in the previous year 30-Jun-21 (Unaudited)	Previous Year ended 31-Mar-22 (Audited)
1	Income				
	a) Revenue from operations	891.23	1,031.78	855.40	3,605.88
	b) Other income	25.97	10.01	5.68	36.59
	Total Income [1(a) + 1(b)]	917.20	1,041.79	861.08	3,642.47
2	Expenses				
	a) Cost of materials consumed	126.44	114.16	107.09	392.54
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(25.71)	40.80	(47.03)	(14.43)
	c) Employee benefits expense	54.84	44.19	54.39	183.36
	d) Depreciation and amortisation expense	27.11	28.15	27.95	111.76
	e) Finance costs	110.68	123.69	122.03	501.69
	f) Power and fuel	367.06	328.96	244.62	1,138.85
	g) Packing and carriage	253.96	304.40	250.92	1,063.83
	h) Other expenses	84.16	101.49	75.31	329.73
	Total expenses [2(a) to 2(h)]	998.54	1,085.84	835.28	3,707.33
3	Profit/(Loss) before exceptional items and tax (1-2)	(81.34)	(44.05)	25.80	(64.86)
4	Exceptional items	-	(22.35)	-	(22.35)
5	Profit/(Loss) before tax (3+4)	(81.34)	(66.40)	25.80	(87.21)
6	Tax expense				
	a) Current tax	-	-	-	-
	b) Deferred tax charge / (credit)	(20.09)	(20.26)	13.03	(9.87)
7	Net Profit/(Loss) after tax for the period/year (5- 6)	(61.25)	(46.14)	12.77	(77.34)
	Other comprehensive income				
	Items that will not be re-classified to profit or loss	0.33	(1.41)	0.92	1.34
	Income tax relating to above	-	0.88	0.11	0.96
8	Other comprehensive income/ (loss)	0.33	(0.53)	1.03	2.30
9	Total Comprehensive Income/(loss) (7+8)	(60.92)	(46.67)	13.80	(75.04)
10	Paid-up equity share capital (Refer note 2)				
	(Face value Rs. 10/- per share)	244.54	244.41	164.81	244.41
	Share application money pending allotment	-	1.06	-	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.)	(2.35)	(1.81)	0.70	(3.86)
	- Diluted EPS (Rs.)	(2.35)	(1.81)	0.70	(3.86)
	(Please see accompanying notes to the Standalone and Consolidated Financial Results)				

* Basic and diluted earnings / (loss) per share for all the previous periods / year have been retrospectively adjusted for the bonus element in respect of the Rights Issue. (Refer Note 2).



KESORAM INDUSTRIES LIMITED

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

Statement of Standalone and Consolidated Unaudited Financial Results for the quarter ended 30th June, 2022

Statement of Segment Revenue, Results, Assets and Liabilities

Rs in crores

Sl. No.	Particulars	Consolidated			
		Current three months ended 30-Jun-22 (Unaudited)	Preceding three months ended 31-Mar-22 (Unaudited) Refer Note 3	Corresponding three months ended in the previous year 30-Jun-21 (Unaudited)	Previous Year ended 31-Mar-22 (Audited)
1	Segment Revenue				
a	Cement	822.28	1,026.86	803.50	3,539.56
b	Rayon, Transparent Paper and Chemicals	68.95	4.92	51.90	66.32
	Total	891.23	1,031.78	855.40	3,605.88
	Less: Inter Segment Revenue (at cost)	-	-	-	-
	Sales /Income	891.23	1,031.78	855.40	3,605.88
	Total Revenue from Operations	891.23	1,031.78	855.40	3,605.88
2	Segment Results [Profit /(Loss) before tax, interest and exceptional items]				
a	Cement	35.80	86.45	157.61	461.87
b	Rayon, Transparent Paper and Chemicals	(9.75)	(10.11)	(13.15)	(38.32)
	Total	26.05	76.34	144.46	423.55
	Less: Interest	107.39	120.39	118.66	488.41
	Less: Exceptional Items	-	22.35	-	22.35
	Total Profit/(Loss) before tax	(81.34)	(66.40)	25.80	(87.21)
3	Segment Assets				
a	Cement	2,687.20	2,765.16	2,651.75	2,765.16
b	Rayon, Transparent Paper and Chemicals	667.00	667.82	703.60	667.82
	Total	3,354.20	3,432.98	3,355.35	3,432.98
4	Segment Liabilities				
a	Cement	2,586.62	2,619.61	2,877.66	2,619.61
b	Rayon, Transparent Paper and Chemicals	317.57	302.76	266.30	302.76
	Total	2,904.19	2,922.37	3,143.96	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 ended 30th June, 2022

- 1 The Board of Directors ("the Board") of the Company 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") with the Appointed Date being 1 April, 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 Company, during the financial year ended 31 March 2022, has made a rights issue of 79,997,755 equity shares having face value of Rs. 10 each at a premium of Rs. 40 per share, for cash, aggregating to Rs 399.99 crores. Allotment of the full quantum of 79,997,755 partly paid-up equity shares having face value Rs. 5 each and a premium of Rs. 20 per share, paid on application, was done during the financial year ended 31 March 2022 itself. However, on account of non-payment of the first and final call, despite several reminders, 265,307 partly paid-up shares, were finally forfeited, during the current quarter ended 30th June, 2022. These proceeds have been fully utilised and there has been no deviation in use of proceeds from issue objectives as stated in the Rights Issue Offer Document.
- 3 The figures for the quarter ended 31 March 2022 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2022 and the published year to date figures upto the third quarter of the relevant financial year.
- 4 Total Secured Listed Non-Convertible Debentures and Secured Optionally Convertible Debentures of the Company outstanding as on June 30, 2022 are Rs. 1,505.20 crores and Rs 88.93 crores respectively. The Secured Listed Non-Convertible Debentures of the Company are secured by way of First pari passu charge on all fixed assets, moveable assets (non-current and current), intangible assets of the Company and additionally secured by shares of the Promoters and guarantees to the extent of the underlying value of the shares. The security cover as on June 30, 2022 is more than 1.76 times of the principal amount of the said Secured Non-Convertible Debentures and Secured Optionally Convertible Debentures based on the Company's assets. The Optionally Convertible Debentures outstanding has reduced by Rs 49.56 crores (net) due to part prepayment on 31st May, 2022 and 30th June, 2022.
- 5 The Company, its wholly owned subsidiary and the Joint Venture ("the Group") continues to closely monitor the impact of the Coronavirus Disease 2019 (COVID-19), which was declared as a pandemic by the World Health Organisation and has made detailed assessment of the impact of the aforementioned pandemic on its liquidity position and recoverability of its assets as at 30 June 2022 and currently believes that there will not be any significant adverse impact on the long-term operations, financial position and performance of the Group.
- 6 Share of Profit or loss from the joint venture is nil crores for all the periods presented in consolidated financial results.
- 7 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.
- 8 Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current period's classification.
- 9 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 ended 30 June 2022 have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same at its meeting held on 15 July 2022.

Place: Kolkata
Date: 15th July, 2022



By Order of the Board

P. Radhakrishnan
Whole-time Director & CEO

KESORAM INDUSTRIES LIMITED

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

Statement of Standalone Unaudited Financial Results for the quarter ended 30th June, 2022

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

		Rs in crores			
S.N.	PARTICULARS	Three Months Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Audited
a)	4,48,97,195 Zero Coupon Optionally Convertible Redeemable Preference Share	95.86	90.70	78.23	90.70
b)	Debenture Redemption Reserve	NIL	NIL	NIL	NIL
c)	Capital Redemption Reserve [Refer Note (a)]	3.59	3.59	3.59	3.59
d)	Net Worth	562.29	603.30	378.80	603.30
e)	Net Profit after Tax	(41.26)	(132.54)	34.07	(130.01)
f)	Basic Earnings per Share (in Rs)	(1.58)	(5.19)	1.88	(6.50)
g)	Diluted Earnings per Share (in Rs)	(1.58)	(5.19)	1.88	(6.50)
h)	Debt-Equity ratio (in times) [Total Debt/Equity]	3.00	2.81	5.13	2.81
i)	Debt Service Coverage Ratio (in times) {[(Profit after Tax excluding exceptional items + Interest + Depreciation / (Gross Interest + Long-term Principal Repayment)]} [Refer Note (b) below]	0.77	0.37	3.36	0.97
j)	Interest Service Coverage Ratio (in times) [Profit before Tax + Interest + Depreciation/ Gross Interest]	0.62	1.03	1.59	1.22
k)	Current Ratio (in times) (Current Assets/Current Liabilities)	0.84	0.86	0.78	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 & Current Lease Liability]	(34.26)	156.70	(14.45)	156.70
m)	Bad Debts to Accounts Receivable Ratio (in %) [Bad Debts/Average Trade Receivable]	0.02%	0.28%	0.15%	0.84%
n)	Current Liability Ratio (in %) (Current Liabilities/Total Liabilities)	32.89%	36.33%	32.06%	36.33%
o)	Total Debts to Total Assets Ratio (in %) [(Current borrowings + Non-current borrowings)/Total Assets]	53.82%	52.80%	60.04%	52.80%
p)	Trade Receivable Turnover Ratio (in times) [(Sale of Products /Average Trade Receivable)]- Annualised	11.04	13.80	11.40	11.93
q)	Inventory Turnover Ratio (in times) [(Sale of Products /Average inventory)]- Annualised	22.75	33.62	25.53	29.06
r)	Operating Margin (%) [(Profit before Depreciation, Interest, Tax and Exceptional Item Less Other Income)/Revenue from Operations]	4.72%	10.85%	22.59%	15.50%
s)	Net Profit Margin (%) (Profit after tax/Revenue from Operations)]	-5.02%	-12.91%	4.24%	-3.67%

Note: a) The Capital Redemption Reserve is not pertaining to the fresh issues made during the previous year ended March 31, 2022.

b) Long Term Loan payment includes Rs 57.44 crores of Optionally Convertible Debentures prepayment from the internal accruals. The Company continues to maintain 100% security cover for the secured NCDs issued by it. Also refer Note 4



KESORAM INDUSTRIES LIMITED

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

Statement of Consolidated Unaudited Financial Results for the quarter ended 30th June, 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			Rs in crores
		30.06.2022	31.03.2022	30.06.2021	Year Ended
		Unaudited	Unaudited	Unaudited	Audited
a)	4,48,97,195 Zero Coupon Optionally Convertible Redeemable Preference Share	95.86	90.70	78.23	90.70
b)	Debenture Redemption Reserve	NIL	NIL	NIL	NIL
c)	Capital Redemption Reserve [Refer Note (a)]	3.59	3.59	3.59	3.59
d)	Net Worth	405.48	466.08	166.83	466.08
e)	Net Profit after Tax	(61.25)	(46.14)	12.77	(77.34)
f)	Basic Earnings per Share (in Rs)	(2.35)	(1.81)	0.70	(3.86)
g)	Diluted Earnings per Share (in Rs)	(2.35)	(1.81)	0.70	(3.86)
h)	Debt-Equity ratio (in times) [Total Debt/Total Equity]	4.25	3.72	10.11	3.72
i)	Debt Service Coverage Ratio (in times) {[(Profit after Tax excluding exceptional items + Interest + Depreciation / (Gross Interest + Long-term Principal Repayment)]} [Refer Note (b) below]	0.69	0.32	3.14	0.87
j)	Interest Service Coverage Ratio (in times) [Profit before Tax + Interest + Depreciation/ Gross Interest]	0.51	0.87	1.44	1.09
k)	Current Ratio (in times) (Current Assets/Current Liabilities)	0.90	0.93	0.90	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 & Current Lease Liability]	360.97	21.65	(76.38)	21.65
m)	Bad Debts to Accounts Receivable Ratio (in %) [Bad Debts/Average Trade Receivable]	0.02%	0.26%	0.14%	0.79%
n)	Current Liability Ratio (in %) (Current Liabilities/Total Liabilities)	34.16%	36.70%	32.64%	36.70%
o)	Total Debts to Total Assets Ratio (in %) [(Current borrowings + Non-current borrowings)/Total Assets]	56.98%	55.40%	63.59%	55.40%
p)	Trade Receivable Turnover Ratio (in times) [(Sale of Products /Average Trade Receivable)]- Annualised	11.71	13.17	10.93	11.51
q)	Inventory Turnover Ratio (in times) [(Sale of Products /Average inventory)]- Annualised	19.40	25.92	21.25	22.66
r)	Operating Margin (%) [(Profit before Depreciation, Interest, Tax and Exceptional Item Less Other Income)/Revenue from Operations]	3.42%	9.48%	19.89%	14.20%
s)	Net Profit Margin (%) (Profit after tax/Revenue from Operations)]	-6.87%	-4.47%	1.49%	-2.14%

Note: a) The Capital Redemption Reserve is not pertaining to the fresh issues made during the previous year ended March 31, 2022.

b) Long Term Loan payment includes Rs 57.44 crores of Optionally Convertible Debentures prepayment from the internal accruals.

