

KIL/SE/Reg. 30/2023-2024

Dated: 15.01.2024

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

**Sub: Board Meeting Outcome****Ref: Regulation 30 of SEBI ( Listing Obligations and Disclosure Requirements ) Regulations, 2015 ( “LODR” )**

In continuation to our letter dated January 3, 2024, we wish to inform you that the Board of Directors of the Company at its meeting held today ie, January 15, 2024, inter alia, approved the Unaudited Financial Results ( Standalone and Consolidated ) of the Company for the quarter and nine month ended December 31,2023.

Pursuant to Regulation 33, 52 and 54 of LODR, we enclose herewith the following:-

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine month ended December 31, 2023;
2. Limited Review Reports for the quarter and nine month ended December 31, 2023 issued by the Statutory Auditors of the Company on the aforesaid Unaudited Financial Results (Standalone and Consolidated); and
3. Asset Coverage statement for the period ended December 31, 2023 in respect of listed Non-Convertible Debentures

The Meeting commenced at 2:45 pm. and concluded at 3:25p.m.

This is for your information and record.

Thank you,

**Kesoram Industries Limited**

**Gautam Ganguli**  
**Company Secretary**

Encl: As above



**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, 2023

(All amounts in ₹ Crore, unless otherwise stated)

Sl. No.	Particulars	Standalone					
		Current three months ended 31-Dec-23 (Unaudited)	Preceding three months ended 30-Sep-23 (Unaudited)	Corresponding three months ended in the previous year 31-Dec-22 (Unaudited)	Year to Date for current period ended 31-Dec-23 (Unaudited)	Year to Date for previous period ended 31-Dec-22 (Unaudited)	Previous Year ended 31-Mar-23 (Audited)
1	Income						
	a) Revenue from operations	894.24	893.90	929.17	2,736.86	2,537.31	3,533.75
	b) Other income	7.99	14.02	15.30	31.73	54.84	70.18
	<b>Total Income [1(a) + 1(b)]</b>	<b>902.23</b>	<b>907.92</b>	<b>944.47</b>	<b>2,768.59</b>	<b>2,592.15</b>	<b>3,603.93</b>
2	Expenses						
	a) Cost of materials consumed	101.67	101.15	102.60	303.52	280.19	373.18
	b) Changes in inventories of finished goods and work-in-progress	(46.77)	10.84	(26.83)	(46.38)	(38.80)	(40.57)
	c) Employee benefits expense	39.98	38.34	38.36	116.14	116.14	159.32
	d) Finance costs	122.67	111.88	100.10	343.43	307.06	422.78
	e) Depreciation and amortisation expense	27.92	27.27	19.34	81.24	61.04	81.57
	f) Power and fuel	350.44	325.01	376.08	1,026.29	1,018.51	1,382.86
	g) Packing and carriage	272.70	268.27	266.83	826.52	739.12	1,030.68
	h) Other expenses	72.18	72.40	85.04	214.10	236.91	327.24
	<b>Total Expenses [2(a) to 2(h)]</b>	<b>940.79</b>	<b>955.16</b>	<b>961.52</b>	<b>2,864.86</b>	<b>2,720.17</b>	<b>3,737.06</b>
3	<b>Loss before exceptional items and tax (1-2)</b>	<b>(38.56)</b>	<b>(47.24)</b>	<b>(17.05)</b>	<b>(96.27)</b>	<b>(128.02)</b>	<b>(133.13)</b>
4	Exceptional items	-	-	(173.07)	-	(173.07)	(173.07)
5	<b>Loss before tax (3+4)</b>	<b>(38.56)</b>	<b>(47.24)</b>	<b>(190.12)</b>	<b>(96.27)</b>	<b>(301.09)</b>	<b>(306.20)</b>
6	Tax expense						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax (credit) / charge	(2.44)	(12.53)	(162.93)	(17.76)	(191.50)	(190.53)
7	<b>Net loss after tax for the period/year (5- 6)</b>	<b>(36.12)</b>	<b>(34.71)</b>	<b>(27.19)</b>	<b>(78.51)</b>	<b>(109.59)</b>	<b>(115.67)</b>
	<b>Other Comprehensive Income</b>						
	Items that will not be re-classified to profit or loss						
	(a) Remeasurement of post-employment benefit plans	(0.48)	(0.47)	2.35	(1.44)	2.35	(1.91)
	(b) Fair value changes of investments in equity shares/ gain on sale of equity shares	-	0.52	-	0.52	-	8.40
	Less: Income-tax relating to above- charge/(credit)	(0.16)	(0.15)	(0.14)	(0.47)	(0.14)	1.30
8	<b>Other comprehensive (loss)/ income for the period/ year</b>	<b>(0.32)</b>	<b>0.20</b>	<b>2.49</b>	<b>(0.45)</b>	<b>2.49</b>	<b>5.19</b>
9	<b>Total comprehensive loss for the period/ year (7+8)</b>	<b>(36.44)</b>	<b>(34.51)</b>	<b>(24.70)</b>	<b>(78.96)</b>	<b>(107.10)</b>	<b>(110.48)</b>
10	<b>Paid-up equity share capital</b> (Face value ₹ 10 per share)	310.66	310.66	310.66	310.66	310.66	310.66
11	Reserves excluding revaluation reserve	-	-	-	-	-	337.47
12	<b>Earnings Per Share (EPS) (not annualised except for year ended March 31, 2023)</b> [Face value of ₹ 10 per share]						
	- Basic EPS (₹)	(1.16)	(1.12)	(0.88)	(2.53)	(3.98)	(4.07)
	- Diluted EPS (₹)	(1.16)	(1.12)	(0.88)	(2.53)	(3.98)	(4.07)

(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 Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2023

(All amounts in ₹ Crore, unless otherwise stated)

Sl. No.	Particulars	Consolidated					Previous Year ended 31-Mar-23 (Audited)
		Current three months ended 31-Dec-23 (Unaudited)	Preceding three months ended 30-Sep-23 (Unaudited)	Corresponding three months ended in the previous year 31-Dec-22 (Unaudited)	Year to Date for current period ended 31-Dec-23 (Unaudited)	Year to Date for previous period ended 31-Dec-22 (Unaudited)	
1	Income						
	a) Revenue from operations	960.65	953.80	986.12	2,913.32	2,722.62	3,778.05
	b) Other income	9.83	11.66	13.81	28.66	54.87	70.26
	<b>Total Income [1(a) + 1(b)]</b>	<b>970.48</b>	<b>965.46</b>	<b>999.93</b>	<b>2,941.98</b>	<b>2,777.49</b>	<b>3,848.31</b>
2	Expenses						
	a) Cost of materials consumed	129.12	124.84	128.29	378.57	368.33	485.84
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(45.84)	14.48	(32.64)	(45.24)	(53.91)	(55.71)
	c) Employee benefits expense	56.03	53.71	53.59	162.14	162.42	219.40
	d) Finance costs	129.75	119.15	24.61	364.62	327.06	450.03
	e) Depreciation and amortisation expense	33.13	32.49	106.74	96.88	76.68	102.52
	f) Power and fuel	364.36	342.80	396.67	1,074.29	1,081.14	1,463.72
	g) Packing and carriage	273.46	269.06	267.47	828.63	740.97	1,033.21
	h) Other expenses	81.77	79.83	93.04	239.52	261.37	361.03
	<b>Total expenses [2(a) to 2(h)]</b>	<b>1,021.78</b>	<b>1,036.36</b>	<b>1,037.77</b>	<b>3,099.41</b>	<b>2,964.06</b>	<b>4,060.04</b>
3	<b>Loss before exceptional items and tax (1-2)</b>	<b>(51.30)</b>	<b>(70.90)</b>	<b>(37.84)</b>	<b>(157.43)</b>	<b>(186.57)</b>	<b>(211.73)</b>
4	Exceptional items	-	-	(173.07)	-	(173.07)	(173.07)
5	<b>Loss before tax (3+4)</b>	<b>(51.30)</b>	<b>(70.90)</b>	<b>(210.91)</b>	<b>(157.43)</b>	<b>(359.64)</b>	<b>(384.80)</b>
6	Tax expense						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax (credit) / charge	(2.44)	(12.53)	(162.93)	(17.76)	(191.50)	(190.53)
7	<b>Net Loss after tax for the period/year (5- 6)</b>	<b>(48.86)</b>	<b>(58.37)</b>	<b>(47.98)</b>	<b>(139.67)</b>	<b>(168.14)</b>	<b>(194.27)</b>
	<b>Other comprehensive income</b>						
	Items that will not be re-classified to profit or loss						
	(a) Remeasurement of post-employment benefit plans	(0.68)	(0.85)	2.68	(2.02)	3.35	(2.68)
	(b) Fair value changes of investments in equity shares/ gain on sale of equity shares	-	0.52	-	0.52	-	8.40
	Less: Income-tax relating to above- charge/(credit)	(0.16)	(0.15)	(0.14)	(0.47)	(0.14)	1.30
8	<b>Other comprehensive (loss)/ income for the period/ year</b>	<b>(0.52)</b>	<b>(0.18)</b>	<b>2.82</b>	<b>(1.03)</b>	<b>3.49</b>	<b>4.42</b>
9	<b>Total comprehensive loss for the period/ year (7+8)</b>	<b>(49.38)</b>	<b>(58.55)</b>	<b>(45.16)</b>	<b>(140.70)</b>	<b>(164.65)</b>	<b>(189.85)</b>
10	<b>Paid-up equity share capital</b> (Face value ₹ 10 per share)	310.66	310.66	310.66	310.66	310.66	310.66
11	Reserves excluding revaluation reserve	-	-	-	-	-	162.43
12	<b>Earnings Per Share (EPS) (not annualised except for year ended March 31, 2023)</b> [Face value of ₹ 10 per share]						
	- Basic EPS (₹)	(1.57)	(1.88)	(1.54)	(4.50)	(6.10)	(6.83)
	- Diluted EPS (₹)	(1.57)	(1.88)	(1.54)	(4.50)	(6.10)	(6.83)

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





**KESORAM INDUSTRIES LIMITED**

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

Statement of Unaudited Segment Revenue, Results, Assets and Liabilities for the quarter and nine months ended December 31, 2023

(All amounts in ₹ Crore, unless otherwise stated)

Sl. No.	Particulars	Consolidated					
		Current three months ended 31-Dec-23 (Unaudited)	Preceding three months ended 30-Sep-23 (Unaudited)	Corresponding three months ended in the previous year 31-Dec-22 (Unaudited)	Year to Date for current period ended 31-Dec-23 (Unaudited)	Year to Date for previous period ended 31-Dec-22 (Unaudited)	Previous Year ended 31-Mar-23 (Audited)
<b>1</b>	<b>Segment Revenue</b>						
a	Cement	894.24	893.90	929.17	2,736.86	2,537.31	3,533.75
b	Rayon, transparent paper and chemicals	66.41	59.90	56.95	176.46	185.31	244.30
	<b>Total</b>	<b>960.65</b>	<b>953.80</b>	<b>986.12</b>	<b>2,913.32</b>	<b>2,722.62</b>	<b>3,778.05</b>
	Less: Inter segment revenue (at cost)	-	-	-	-	-	-
	Sales /income	960.65	953.80	986.12	2,913.32	2,722.62	3,778.05
	<b>Total Revenue from operations</b>	<b>960.65</b>	<b>953.80</b>	<b>986.12</b>	<b>2,913.32</b>	<b>2,722.62</b>	<b>3,778.05</b>
<b>2</b>	<b>Segment Results [Profit /(loss) before tax, interest and exceptional items]</b>						
a	Cement	80.17	60.59	76.92	235.18	158.95	273.41
b	Rayon, transparent paper and chemicals	(1.72)	(12.34)	(10.11)	(27.99)	(26.52)	(35.11)
	<b>Total</b>	<b>78.45</b>	<b>48.25</b>	<b>66.81</b>	<b>207.19</b>	<b>132.43</b>	<b>238.30</b>
	Less: Interest	129.75	119.15	104.65	364.62	319.00	450.03
	Less: Exceptional Items	-	-	173.07	-	173.07	173.07
	<b>Total Loss before tax</b>	<b>(51.30)</b>	<b>(70.90)</b>	<b>(210.91)</b>	<b>(157.43)</b>	<b>(359.64)</b>	<b>(384.80)</b>
<b>3</b>	<b>Segment assets</b>						
a	Cement	2,823.10	2,820.15	2,802.49	2,823.10	2,802.49	2,825.31
b	Rayon, transparent paper and chemicals	556.95	561.11	636.47	556.95	636.47	609.69
	<b>Total</b>	<b>3,380.05</b>	<b>3,381.26</b>	<b>3,438.96</b>	<b>3,380.05</b>	<b>3,438.96</b>	<b>3,435.00</b>
<b>4</b>	<b>Segment Liabilities</b>						
a	Cement	2,735.72	2,692.38	2,616.13	2,735.72	2,616.13	2,646.87
b	Rayon, transparent paper and chemicals	311.84	307.01	324.21	311.84	324.21	314.94
	<b>Total</b>	<b>3,047.56</b>	<b>2,999.39</b>	<b>2,940.34</b>	<b>3,047.56</b>	<b>2,940.34</b>	<b>2,961.81</b>

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



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**KESORAM INDUSTRIES LIMITED**

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

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

(All amounts in ₹ Crore, unless otherwise stated)

S.N.	PARTICULARS	Three Months Ended			Nine Months Ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a)	19,19,277 Zero Coupon Optionally Convertible Redeemable Preference Share	5.57	5.30	4.53	5.57	4.53	4.76
b)	90,00,000 Redeemable Preference Shares	34.34	33.76	32.19	34.34	32.19	32.61
c)	Debenture redemption reserve	NIL	NIL	NIL	NIL	NIL	NIL
d)	Capital redemption reserve	3.59	3.59	3.59	3.59	3.59	3.59
e)	Net-worth	566.11	602.65	648.76	566.11	648.76	645.24
f)	Net profit/(loss) after tax	(36.12)	(34.71)	(27.19)	(78.51)	(109.59)	(115.67)
g)	Basic earnings per Share (in Rs)	(1.16)	(1.12)	(0.88)	(2.53)	(3.98)	(4.07)
h)	Diluted earnings per Share (in Rs)	(1.16)	(1.12)	(0.88)	(2.53)	(3.98)	(4.07)
i)	Debt-equity ratio (in times) [Total debt/equity]	3.15	3.01	2.59	3.15	2.59	2.68
j)	Debt service coverage ratio (in times) {[(Profit after Tax excluding exceptional items + Interest + Depreciation / (Interest paid + Long-term Principal Repayment))]}	1.21	1.49	3.04	1.31	1.26	1.29
k)	Interest Service Coverage Ratio {(in times) [Profit before Tax + Interest + Depreciation/ Gross Interest]}	0.91	0.82	1.02	0.96	0.78	0.88
l)	Current ratio (in times) (Current assets/current liabilities)	0.90	0.95	0.93	0.90	0.93	0.95
m)	Long-term debt to working capital (in times) [(Non-current borrowings + current maturities of long-term debt+ non-current lease liability + current lease liability)/ current assets minus current liabilities excl. current maturities of long-term borrowings and current lease liability]	33.16	20.69	(377.68)	33.16	(377.68)	42.06
n)	Bad debts to accounts receivable ratio (in %) [Bad debts/average trade receivable]	0.13%	0.11%	0.16%	-0.40%	-0.38%	-0.59%
o)	Current liability ratio (in %) (Current liabilities/total liabilities)	36.60%	35.03%	33.88%	36.60%	33.88%	33.67%
p)	Total debts to total assets ratio (in %) [(Current borrowings + non-current borrowings + current lease liability + non-current lease liability)/Total assets]	54.20%	55.22%	51.65%	54.20%	51.65%	52.67%
q)	Trade receivable turnover ratio (in times) (Sale of products /average trade receivable) - (Annualised)	10.55	10.13	11.26	10.76	10.25	10.42
r)	Inventory turnover ratio (in times) (Sale of products /average inventory) - (Annualised)	14.51	19.57	22.01	14.80	20.03	21.84
s)	Operating Margin (%) [Profit before depreciation, interest, tax and exceptional item (less) other income) / Revenue from operations]	11.63%	8.71%	9.37%	10.84%	7.30%	8.52%
t)	Net profit margin (%) (Profit after tax/Revenue from operations)	-4.04%	-3.88%	-2.93%	-2.87%	-4.32%	-3.27%

 Note: The Company continues to maintain 100% security cover for the secured NCDs issued by it. Also refer **Note 1**


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Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: Consolidated  
(All amounts in ₹ Crore, unless otherwise stated)

S.N.	PARTICULARS	Three Months Ended			Nine Months Ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a)	19,19,277 Zero Coupon Optionally Convertible Redeemable Preference Share	5.57	5.30	4.53	5.57	4.53	4.76
b)	90,00,000 Redeemable Preference Shares	34.34	33.76	32.19	34.34	32.19	32.61
c)	Debenture redemption reserve	NIL	NIL	NIL	NIL	NIL	NIL
d)	Capital redemption reserve	3.59	3.59	3.59	3.59	3.59	3.59
e)	Net-worth	287.82	337.37	454.10	287.82	454.10	428.73
f)	Net profit/(loss) after tax	(48.86)	(58.37)	(47.98)	(139.67)	(168.14)	(194.27)
g)	Basic earnings per Share (in Rs)	(1.57)	(1.88)	(1.54)	(4.50)	(6.10)	(6.83)
h)	Diluted earnings per Share (in Rs)	(1.57)	(1.88)	(1.54)	(4.50)	(6.10)	(6.83)
i)	Debt-equity ratio (in times) [Total debt/equity]	6.02	5.30	3.82	6.02	3.82	4.10
j)	Debt service coverage ratio (in times) {[(Profit after Tax excluding exceptional items + Interest + Depreciation / (Interest paid + Long-term Principal Repayment))]}	1.13	1.12	2.70	1.09	1.08	1.10
k)	Interest Service Coverage Ratio {(in times) [Profit before Tax + Interest + Depreciation/ Gross Interest]}	0.86	0.68	0.88	0.83	0.66	0.76
l)	Current ratio (in times) (Current assets/current liabilities)	0.89	0.91	0.95	0.89	0.95	0.96
m)	Long-term debt to working capital (in times) [(Non-current borrowings + current maturities of long-term debt+ non-current lease liability + current lease liability)/ current assets minus current liabilities excl. current maturities of long-term borrowings and current lease liability]	36.95	30.26	63.73	36.95	63.73	29.10
n)	Bad debts to accounts receivable ratio (in %) [Bad debts/average trade receivable]	0.13%	0.10%	0.16%	-0.38%	-0.37%	-0.57%
o)	Current liability ratio (in %) (Current liabilities/total liabilities)	37.04%	36.48%	35.18%	37.04%	35.18%	35.04%
p)	Total debts to total assets ratio (in %) [(Current borrowings + non-current borrowings + current lease liability + non-current lease liability)/Total assets]	59.22%	59.81%	55.42%	59.22%	55.42%	56.47%
q)	Trade receivable turnover ratio (in times) (Sale of products /average trade receivable) - (Annualised)	10.76	10.31	11.72	10.88	10.78	10.87
r)	Inventory turnover ratio (in times) (Sale of products /average inventory) - (Annualised)	12.87	16.54	18.63	13.01	17.14	18.24
s)	Operating Margin (%) [Profit before depreciation, interest, tax and exceptional item (less) other income) / Revenue from operations]	10.59%	7.24%	8.08%	9.45%	5.96%	7.16%
t)	Net profit margin (%) (Profit after tax/Revenue from operations)	-5.09%	-6.12%	-4.87%	-4.79%	-6.18%	-5.14%



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**KESORAM INDUSTRIES LIMITED**

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- 1 As on December 31, 2023, 16,035 numbers of secured Listed Non-Convertible Debentures of the Company were outstanding, having a book value of ₹ 1,644.31 Crore. These are secured by way of first pari passu charge on all property, plant and equipment, moveable assets (non-current and current), intangible assets of the Company and additionally secured by shares of the Promoters and guarantees to the extent of the underlying value of the shares.

The security cover as on December 31, 2023 is 1.70 times of the principal amount of the said secured Non-Convertible Debentures based on the Company's assets.


- 2 The Board of Directors ("the Board") of the Company at its meeting held on, November 30, 2023 has approved a Scheme of Arrangement ("the Proposed Scheme") under Sections 230-232 of the Companies Act, 2013 between Kesoram Industries Limited ("Company") and UltraTech Cement Limited ("the Resulting Company") with the Appointed Date being April 1, 2024. The Proposed Scheme involves demerger of the cement business from the Company and is subject to the shareholders and various regulatory approvals. Pending such approvals, no effect of the Proposed Scheme has been considered in the books of account.
- 3 Share of profit or loss, from the joint venture, is Nil for all the periods presented in consolidated financial results.
- 4 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.
- 5 The unaudited financial results for the quarter and nine months ended December 31, 2023 ("the financial results") comprise the standalone results of Kesoram Industries Limited ("the Company") and the consolidated results of the Company including its wholly owned subsidiary (collectively referred to as 'the Group') and joint venture. These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 6 Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current period's classification. The impact of such regrouping/reclassification is not material to the financial statement.
- 7 The unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board has considered and approved the same at its meeting held on January 15, 2024.

The standalone and consolidated financial results have been subjected to limited review by the statutory auditors of the Company as required under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The statutory auditors have expressed an unmodified conclusion on these unaudited standalone and consolidated financial results.

Place: Kolkata  
Date: January 15, 2024



By Order of the Board

  
P. Radhakrishnan  
Whole-time Director & CEO

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Email: corporate@kesoram.com | Website : www.kesocorp.com





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T. +91 33 4444 9300

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 2023) and the year to date results for the period 1 April 2023 to 31 December 2023, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Chartered Accountants**

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

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# Walker Chandiok & Co LLP

**Kesoram Industries Limited**

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

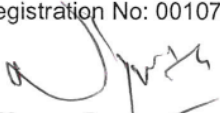
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4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

  
**Manoj Kumar Gupta**

Partner

Membership No. 083906

UDIN 24083906BKFLUG2508



**Place: Kolkata**

**Date: 15 January 2024**

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

**To the Board of Directors of Kesoram Industries Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Kesoram Industries Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), joint venture (refer Annexure 1 for the list of subsidiary and joint venture included in the Statement) for the quarter ended 31 December 2023 and the consolidated year to date results for the period 1 April 2023 to 31 December 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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.

Chartered Accountants

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



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## Walker ChandioK & Co LLP

**Kesoram Industries Limited**

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

5. We did not review the interim financial statements/ financial information/ financial results of one subsidiary included in the statement, whose financial information for the quarter and nine-month period ended on 31 December 2023 reflect total revenues of ₹ 66.41 crore and ₹ 176.46 crore, total net loss after tax of ₹ 12.86 crore and ₹ 61.25 crore, total comprehensive loss of ₹ 13.05 crore and ₹ 61.83 crore, respectively, as considered in the statement. These interim financial statements/ financial information/ 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 auditors 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 reports of the other auditors.

6. The statement for the quarter and nine-month period ended on 31 December 2023 also includes the Group's share of net loss after tax of ₹ NIL and ₹ NIL, and total comprehensive loss of ₹ NIL and ₹ NIL respectively, in respect of one joint venture, based on their interim financial statements/ financial information/ financial results, which have not been reviewed/audited by their 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 the joint venture, are based solely on such unaudited/unreviewed interim financial statements / financial information/ financial results. According to the information and explanations given to us by the management, these interim financial statements/ financial information/ financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial statements/ information/ results certified by their Board of Directors.

**For Walker ChandioK & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

**Manoj Gupta**

Partner

Membership No. 083906

UDIN 24083906BKFLUH9078



**Place:** Kolkata

**Date:** 15 January 2024

# Walker Chandiok & Co LLP

Kesoram Industries Limited

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

## Annexure 1

### List of entities included in the Statement.

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



Kesoram Industries Limited  
Statement of book value of assets and financial covenants as at 31 December 2023  
Security cover in respect of listed debt securities of the listed entity  
(All amounts in ₹ crores, unless otherwise stated)

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari-Passu Charge			Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (Includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	(Refer Note iii)	Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets (Refer Note vi)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
<b>ASSETS</b>														
Property, Plant and Equipment		NA	NA	Yes	1,226.54	-	-	-	1,226.54			2,838.69		2,838.69
Capital Work-in Progress		NA	NA	Yes	45.94	-	-	-	45.94				45.94	45.94
Right of Use Assets		NA	NA	Yes	47.30	-	-	-	47.30				47.30	47.30
Goodwill		NA	NA	NA	-	-	-	-	-			-	-	-
Intangible Assets		NA	NA	NA	3.96	-	-	-	3.96				3.96	3.96
Intangible Assets under Development		NA	NA	NA	-	-	-	-	-			-	-	-
Investments	Investment in shares of wholly owned subsidiary and others	NA	NA	Yes	388.44	-	-	-	388.44			388.44		388.44
Loans	Loan given to wholly owned subsidiary and	NA	NA	Yes	175.99	-	-	-	175.99				175.99	175.99
Inventories		NA	NA	Yes	312.25	-	-	-	312.25				312.25	312.25
Trade Receivables		NA	NA	Yes	319.48	-	-	-	319.48				319.48	319.48
Cash and Cash Equivalents		NA	NA	Yes	44.80	-	-	-	44.80				44.80	44.80
Bank Balances other than Cash and Cash Equivalents		NA	NA	Yes	0.02	-	27.97	-	27.99				0.02	0.02
Others	Vendor Advance, Security Deposits, Claims Receivable, Prepaid	NA	NA	Yes	226.45	-	488.96	-	715.41				226.45	226.45
<b>Total</b>					<b>2,791.17</b>	<b>-</b>	<b>516.93</b>	<b>-</b>	<b>3,308.10</b>			<b>3,227.13</b>	<b>1,176.19</b>	<b>4,403.32</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains		NA	NA	Yes	1,644.31	-	-	-	1,644.31					
Other debt sharing pari-passu charge with above debt		NA	NA	No	-	-	-	-	-					
Other Debt		NA	NA	No	-	-	147.08	-	147.08					
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	-	-	601.44	-	601.44					
Lease Liabilities		NA	NA	No	-	-	1.72	-	1.72					
Provisions		NA	NA	No	-	-	44.01	-	44.01					
Others	Other financial liabilities, other liabilities and income tax liabilities	NA	NA	No	-	-	300.27	-	300.27					
<b>Total</b>					<b>1,644.31</b>	<b>-</b>	<b>1,094.52</b>	<b>-</b>	<b>2,738.83</b>					
<b>Cover on Book Value</b>		-			<b>1.70</b>									
<b>Cover on Market</b>		-			<b>2.68</b>									
		<b>Exclusive Security Cover Ratio</b>			<b>Pari-Passu Security Cover Ratio</b>			-						

Notes:

- The financial information as on December 31, 2023 has been extracted from the unaudited books of account, other relevant records and documents of the listed entity;
- Non-convertible Debentures have been recognised in the books as net of interest pay out and unamortised issue cost as per Indian Accounting Standards (Ind AS).
- There is no charge created in favor of any other secured lenders, other than bank guarantees amounting to ₹ 27.97 crores which has been excluded from Bank Balances other than Cash and Cash Equivalents for the purposes of this Statement.
- 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, 2023 (the 'Statement') with respect to listed debt securities.
- The Company has complied with all the applicable covenants as per the Debenture Trust Deed for the period ended 31 December 2023.
- Market value of assets are at February 28, 2022.

For Kesoram Industries Limited



P. Radhakrishnan  
Whole-time Director & CEO  
Place: Kolkata  
Date: 15 January 2024