

KIL/SE/Reg. 30/2024-2025

Dated: 18.10.2024

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

**Subject: Board Meeting Outcome – Unaudited Financial Results for the quarter and half year ended September 30, 2024**

In continuation to our letter dated October 9, 2024, we enclose, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following, as approved by the Board of Directors of the Company at the meeting held today i.e. October 18, 2024:-

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2024.
2. Limited Review Report of the Statutory Auditors of the Company, on the aforesaid Unaudited Financial Results (Standalone and Consolidated).

The Meeting commenced at 2:30 p.m. and concluded at 5:40 p.m.

This is for your information and record.

Thanking you,

**Kesoram Industries Limited**

**Raghuram Nath**  
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 six months ended 30th September, 2024

(All amounts in ₹ Crore, unless otherwise stated)

Sl. No.	Particulars	Standalone					
		Current three months ended 30-09-2024 (Unaudited)	Preceding three months ended 30-06-2024 (Unaudited)	Corresponding three months ended in the previous year 30-09-2023 (Unaudited)	Year to Date for Current Period ended 30-09-2024 (Unaudited)	Year to Date for previous Period ended 30-09-2023 (Unaudited)	Previous Year ended 31-03-2024 (Audited)
<b>CONTINUING OPERATIONS</b>							
1	Income						
	a) Revenue from operations	-	-	-	-	-	-
	b) Other income	4.34	5.23	5.50	9.57	9.72	21.96
	<b>Total Income [1(a) + 1(b)]</b>	<b>4.34</b>	<b>5.23</b>	<b>5.50</b>	<b>9.57</b>	<b>9.72</b>	<b>21.96</b>
2	Expenses						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	c) Employee benefits expense	2.02	2.36	2.16	4.38	4.42	9.40
	d) Depreciation and amortisation expense	0.57	0.69	1.04	1.26	1.79	3.22
	e) Finance costs	-	-	-	-	-	-
	f) Power and fuel	-	-	-	-	-	-
	g) Packing and carriage	-	-	-	-	-	-
	h) Other expenses	4.51	4.42	5.58	8.93	9.18	17.22
	<b>Total Expenses [2(a) to 2(h)]</b>	<b>7.10</b>	<b>7.47</b>	<b>8.78</b>	<b>14.57</b>	<b>15.39</b>	<b>29.84</b>
3	<b>Loss before exceptional items and tax from continuing operations (1-2)</b>	<b>(2.76)</b>	<b>(2.24)</b>	<b>(3.28)</b>	<b>(5.00)</b>	<b>(5.67)</b>	<b>(7.88)</b>
4	Exceptional items (Net)	-	-	-	-	-	(15.22)
5	<b>Loss before tax from continuing operations (3+4)</b>	<b>(2.76)</b>	<b>(2.24)</b>	<b>(3.28)</b>	<b>(5.00)</b>	<b>(5.67)</b>	<b>(23.10)</b>
6	Tax expense from continuing operations						
	a) Current tax charge / (credit)	-	-	-	-	-	-
	b) Deferred tax charge / (credit)	-	26.25	-	26.25	-	4.43
7	<b>Net loss for the period from continuing operations (5- 6)</b>	<b>(2.76)</b>	<b>(28.49)</b>	<b>(3.28)</b>	<b>(31.25)</b>	<b>(5.67)</b>	<b>(27.53)</b>
<b>DISCONTINUED OPERATIONS</b>							
8	Loss before tax from discontinued operations	(66.03)	(21.46)	(44.43)	(87.49)	(53.00)	(196.61)
9	Tax charge / (credit) of discontinued operations	(20.06)	(5.96)	(12.65)	(26.02)	(15.56)	104.82
10	<b>Net loss for the period from discontinued operations after tax (8-9)</b>	<b>(45.97)</b>	<b>(15.50)</b>	<b>(31.78)</b>	<b>(61.47)</b>	<b>(37.44)</b>	<b>(301.43)</b>
11	<b>Net loss for the period (7+10)</b>	<b>(48.73)</b>	<b>(43.99)</b>	<b>(35.06)</b>	<b>(92.72)</b>	<b>(43.11)</b>	<b>(328.96)</b>
12	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurements of post-employment benefit obligations	-	-	-	-	-	-
	(b) Fair value changes of investments in equity shares/ gain on sale of equity shares	-	-	0.52	-	0.52	(1.35)
	Less: Income-tax relating to above- charge/(credit)	(4.70)	-	(0.03)	(4.70)	(0.07)	0.57
13	<b>Other comprehensive (loss)/ income for the period/ year</b>	<b>4.70</b>	<b>-</b>	<b>0.55</b>	<b>4.70</b>	<b>0.59</b>	<b>(1.92)</b>
14	<b>Total comprehensive loss for the period/ year (11+13)</b>	<b>(44.03)</b>	<b>(43.99)</b>	<b>(34.51)</b>	<b>(88.02)</b>	<b>(42.52)</b>	<b>(330.88)</b>
15	Paid-up equity share capital (Face value Rs. 10/-per share)	310.66	310.66	310.66	310.66	310.66	310.66
16	Reserves excluding revaluation reserve						6.59
17	Earnings Per Share (EPS) (Not annualised except for year ended March 31, 2024) [Face value of Rs.10/- per share]						
	<b>a) Continuing operations :</b>						
	- Basic EPS	(0.09)	(0.92)	(0.11)	(1.01)	(0.18)	(0.89)
	- Diluted EPS	(0.09)	(0.92)	(0.11)	(1.01)	(0.18)	(0.89)
	<b>b) Discontinued operations :</b>						
	- Basic EPS	(1.50)	(0.52)	(1.01)	(2.01)	(1.18)	(9.79)
	- Diluted EPS	(1.50)	(0.52)	(1.01)	(2.01)	(1.18)	(9.79)
	<b>c) Continuing and discontinued operations :</b>						
	- Basic EPS	(1.59)	(1.44)	(1.12)	(3.02)	(1.36)	(10.68)
	- Diluted EPS	(1.59)	(1.44)	(1.12)	(3.02)	(1.36)	(10.68)
	(See accompanying notes to the Standalone Financial Results)						



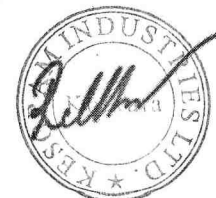
KESORAM INDUSTRIES LIMITED

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

Statement of Consolidated Unaudited Financial Results for the Quarter and six months ended 30th September, 2024

(All amounts in ₹ Crore, unless otherwise stated)

Sl. No.	Particulars	Consolidated					
		Current three months ended 30-09-2024 (Unaudited)	Preceding three months ended 30-06-2024 (Unaudited)	Corresponding three months ended in the previous year 30-09-2023 (Unaudited)	Year to Date for Current Period ended 30-09-2024 (Unaudited)	Year to Date for previous Period ended 30-09-2023 (Unaudited)	Previous Year ended 31-03-2024 (Audited)
<b>CONTINUING OPERATIONS</b>							
1	Income						
	a) Revenue from operations	58.71	67.28	59.90	125.99	110.05	246.40
	b) Other income	0.96	1.61	3.01	2.57	4.81	28.01
	<b>Total Income [1(a) + 1(b)]</b>	<b>59.67</b>	<b>68.89</b>	<b>62.91</b>	<b>128.56</b>	<b>114.86</b>	<b>274.41</b>
2	Expenses						
	a) Cost of materials consumed	29.09	27.27	23.69	56.36	47.60	104.37
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.31)	1.48	3.64	(3.83)	0.21	(0.38)
	c) Employee benefits expense	18.42	19.20	17.53	37.62	34.37	75.82
	d) Depreciation and amortisation expense	6.07	5.88	6.26	11.95	12.22	24.83
	e) Finance costs	7.42	6.94	7.27	14.36	14.11	26.75
	f) Power and fuel	12.73	12.93	17.79	25.66	34.08	61.54
	g) Packing and carriage	0.86	1.04	0.79	1.90	1.35	3.00
	h) Other expenses	14.34	13.77	12.88	28.11	25.01	54.00
	<b>Total Expenses [2(a) to 2(h)]</b>	<b>83.62</b>	<b>88.51</b>	<b>89.85</b>	<b>172.13</b>	<b>168.95</b>	<b>349.93</b>
3	<b>Loss before exceptional items and tax from continuing operations (1-2)</b>	<b>(23.95)</b>	<b>(19.62)</b>	<b>(26.94)</b>	<b>(43.57)</b>	<b>(54.09)</b>	<b>(75.52)</b>
4	Exceptional items (Net)	-	-	-	-	-	-
5	<b>Loss before tax from continuing operations (3+4)</b>	<b>(23.95)</b>	<b>(19.62)</b>	<b>(26.94)</b>	<b>(43.57)</b>	<b>(54.09)</b>	<b>(75.52)</b>
6	Tax expense from continuing operations						
	a) Current tax charge / (credit)	-	-	-	-	-	-
	b) Deferred tax charge / (credit)	-	26.25	-	26.25	-	4.43
7	<b>Net loss for the period from continuing operations (5- 6)</b>	<b>(23.95)</b>	<b>(45.87)</b>	<b>(26.94)</b>	<b>(69.82)</b>	<b>(54.09)</b>	<b>(79.95)</b>
<b>DISCONTINUED OPERATIONS</b>							
8	Loss before tax from discontinued operations	(66.03)	(21.46)	(44.43)	(87.49)	(53.00)	(196.61)
9	Tax charge / (credit) of discontinued operations	(20.06)	(5.96)	(12.65)	(26.02)	(15.56)	104.82
10	<b>Net loss for the period from discontinued operations after Tax (8-9)</b>	<b>(45.97)</b>	<b>(15.50)</b>	<b>(31.78)</b>	<b>(61.47)</b>	<b>(37.44)</b>	<b>(301.43)</b>
11	<b>Net loss for the period (7+10)</b>	<b>(69.92)</b>	<b>(61.37)</b>	<b>(58.72)</b>	<b>(131.29)</b>	<b>(91.53)</b>	<b>(381.38)</b>
12	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurements of post-employment benefit obligations	-	-	(0.38)	-	(0.38)	4.93
	(b) Fair value changes of investments in equity shares/ gain on sale of equity shares	-	-	0.52	-	0.52	(1.35)
	Less: Income-tax relating to above- charge/(credit)	(4.70)	-	(0.03)	(4.70)	(0.07)	0.57
13	<b>Other comprehensive (loss)/ income for the period/ year</b>	<b>4.70</b>	<b>-</b>	<b>0.17</b>	<b>4.70</b>	<b>0.21</b>	<b>3.01</b>
14	<b>Total comprehensive loss for the period/ year (11+13)</b>	<b>(65.22)</b>	<b>(61.37)</b>	<b>(58.55)</b>	<b>(126.59)</b>	<b>(91.32)</b>	<b>(378.37)</b>
15	Paid-up equity share capital (Face value Rs. 10/- per share)	310.66	310.66	310.66	310.66	310.66	310.66
16	Reserves excluding revaluation reserve						(215.94)
17	Earnings Per Share (EPS) (Not annualised except for year ended March 31, 2024) [Face value of Rs.10/- per share]						
	<b>a) Continuing Operations :</b>						
	- Basic EPS	(0.77)	(1.48)	(0.87)	(2.25)	(1.74)	(2.57)
	- Diluted EPS	(0.77)	(1.48)	(0.87)	(2.25)	(1.74)	(2.57)
	<b>b) Discontinued Operations :</b>						
	- Basic EPS	(1.50)	(0.52)	(1.01)	(2.02)	(1.18)	(9.79)
	- Diluted EPS	(1.50)	(0.52)	(1.01)	(2.02)	(1.18)	(9.79)
	<b>c) Continuing and discontinued Operations :</b>						
	- Basic EPS	(2.27)	(2.00)	(1.88)	(4.27)	(2.92)	(12.36)
	- Diluted EPS	(2.27)	(2.00)	(1.88)	(4.27)	(2.92)	(12.36)
	<b>(See accompanying notes to the Consolidated Financial Results)</b>						



**KESORAM INDUSTRIES LIMITED**

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

Statement of Unaudited Assets and Liabilities for the period ended 30th September, 2024

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Standalone		Consolidated	
	As at 30-Sept-2024	As at 31-Mar-2024	As at 30-Sept-2024	As at 31-Mar-2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>A. ASSETS</b>				
<b>(1) NON-CURRENT ASSETS</b>				
(a) Property, plant and equipment	186.80	1,225.84	615.27	1,659.91
(b) Right of use assets	-	61.61	2.90	64.81
(c) Capital work-in-progress	-	25.14	8.00	34.13
(d) Other intangible assets	-	3.62	-	3.62
(e) Financial assets				
(i) Investment in subsidiary and joint venture	291.00	291.00	-	-
(ii) Investments (others)	80.35	80.35	80.35	80.35
(iii) Loans	141.47	136.07	0.01	-
(iv) Other financial assets	51.59	54.45	9.64	21.02
(f) Income tax asset	4.19	3.72	7.90	5.02
(g) Deferred tax assets (net)	-	351.86	-	351.86
(h) Other non-current assets	-	11.63	0.01	11.82
<b>Total non-current assets</b>	<b>755.40</b>	<b>2,245.29</b>	<b>724.08</b>	<b>2,232.54</b>
<b>(2) CURRENT ASSETS</b>				
(a) Inventories	-	238.33	52.79	286.59
(b) Financial assets				
(i) Trade receivables	-	441.66	28.73	468.10
(ii) Cash and cash equivalents	4.33	93.76	5.65	94.45
(iii) Bank balances other than cash and cash equivalents	1.12	89.55	1.12	89.55
(iv) Loans	-	0.03	0.01	0.03
(v) Other financial assets	11.29	70.06	14.79	70.06
(c) Other current assets	4.72	105.58	22.57	128.08
(d) Current tax asset	-	6.72	-	6.72
<b>Total current assets</b>	<b>21.46</b>	<b>1,045.69</b>	<b>125.66</b>	<b>1,143.58</b>
<b>(3) Assets classified as held for sale</b>	2,572.96	-	2,572.96	-
<b>TOTAL ASSETS</b>	<b>3,349.82</b>	<b>3,290.98</b>	<b>3,422.70</b>	<b>3,376.12</b>
<b>B. EQUITY AND LIABILITIES</b>				
<b>(1) EQUITY</b>				
(a) Equity share capital	310.66	310.66	310.66	310.66
(b) Other equity	(81.33)	6.69	(342.46)	(215.84)
<b>Total equity</b>	<b>229.33</b>	<b>317.35</b>	<b>(31.80)</b>	<b>94.82</b>
<b>(2) NON-CURRENT LIABILITIES</b>				
(a) Financial liabilities				
(i) Borrowings	-	1,927.61	177.23	2,110.52
(ii) Lease liabilities	-	0.09	0.37	0.75
(iii) Other financial liabilities	-	80.93	-	80.93
(b) Deferred tax liabilities (net)	10.02	-	10.02	-
(c) Provisions	0.22	27.73	4.38	31.12
<b>Total non-current Liabilities</b>	<b>10.24</b>	<b>2,036.36</b>	<b>192.00</b>	<b>2,223.32</b>
<b>(3) CURRENT LIABILITIES</b>				
(a) Financial liabilities				
(i) Borrowings	-	116.74	69.92	156.78
(ii) Lease liabilities	-	1.57	0.67	2.20
(iii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	-	16.91	2.29	20.19
Total outstanding dues of creditors other than micro enterprises and small enterprises	2.10	569.45	33.31	602.66
(iv) Other financial liabilities	0.02	97.74	36.66	136.29
(b) Other current liabilities	0.85	121.25	5.47	128.19
(c) Provisions	-	13.41	4.50	11.47
(d) Current tax liabilities	0.20	0.20	2.60	0.20
<b>Total current liabilities</b>	<b>3.17</b>	<b>937.27</b>	<b>155.42</b>	<b>1,057.98</b>
<b>(4) Liabilities directly associated with assets classified as held for sale</b>	3,107.08	-	3,107.08	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,349.82</b>	<b>3,290.98</b>	<b>3,422.70</b>	<b>3,376.12</b>



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 30th September, 2024

(All amounts in ₹ Crore, unless otherwise stated)

Sl. No.	Particulars	Consolidated					
		Current three months ended 30-Sep-24 (Unaudited)	Preceding three months ended 30-Jun-24 (Unaudited)	Corresponding three months ended in the previous year 30-Sep-23 (Unaudited)	Year to Date for current period ended 30-Sep-24 (Unaudited)	Year to Date for previous period ended 30-Sep-23 (Unaudited)	Previous Year ended 31-Mar-24 (Audited)
<b>1</b>	<b>Segment revenue</b>						
a	Rayon, transparent paper and chemicals	58.71	67.28	59.90	125.99	110.05	246.40
b	Others	-	-	-	-	-	-
c	Cement (discontinued operations)	768.53	811.63	893.90	1,580.16	1,842.62	3,740.48
	<b>Total</b>	<b>827.24</b>	<b>878.91</b>	<b>953.80</b>	<b>1,706.15</b>	<b>1,952.67</b>	<b>3,986.88</b>
	Less: Inter segment revenue (at cost)	-	-	-	-	-	-
	Sales /income	<b>827.24</b>	<b>878.91</b>	<b>953.80</b>	<b>1,706.15</b>	<b>1,952.67</b>	<b>3,986.88</b>
	<b>Total revenue from operations</b>	<b>827.24</b>	<b>878.91</b>	<b>953.80</b>	<b>1,706.15</b>	<b>1,952.67</b>	<b>3,986.88</b>
<b>2</b>	<b>Segment results [profit /(loss) before tax, interest and exceptional items]</b>						
a	Rayon, transparent paper and chemicals	(16.66)	(12.90)	(19.61)	(29.56)	(40.38)	(51.12)
b	Others	(7.29)	(6.72)	(7.33)	(14.01)	(13.71)	(24.40)
c	Cement (discontinued operations)*	(66.03)	(21.46)	(44.43)	(87.49)	(53.00)	(196.61)
	<b>Total loss before tax</b>	<b>(89.98)</b>	<b>(41.08)</b>	<b>(71.37)</b>	<b>(131.06)</b>	<b>(107.09)</b>	<b>(272.13)</b>
<b>3</b>	<b>Segment assets</b>						
a	Rayon, transparent paper and chemicals	549.84	563.61	561.11	549.84	561.11	559.19
b	Others	299.90	297.93	326.44	299.90	326.44	323.68
c	Cement (discontinued operations)	2,572.96	2,685.30	2,493.71	2,572.96	2,493.71	2,493.25
	<b>Total</b>	<b>3,422.70</b>	<b>3,546.84</b>	<b>3,381.26</b>	<b>3,422.70</b>	<b>3,381.26</b>	<b>3,376.12</b>
<b>4</b>	<b>Segment liabilities</b>						
a	Rayon, transparent paper and chemicals	326.98	327.40	307.01	326.98	307.01	310.32
b	Others	20.44	5.59	10.06	20.44	10.06	8.87
c	Cement (discontinued operations)	3,107.08	3,180.40	2,682.32	3,107.08	2,682.32	2,962.11
	<b>Total</b>	<b>3,454.50</b>	<b>3,513.39</b>	<b>2,999.39</b>	<b>3,454.50</b>	<b>2,999.39</b>	<b>3,281.30</b>

\* This number is including of OCI adjustment related to the discontinued operation.



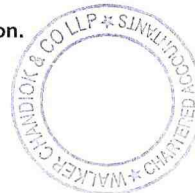
Kesoram Industries Limited  
 Regd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001  
 Unaudited Statement of Cash Flows for the six months ended 30th September, 2024  
 (All amounts in ₹ Crore, unless otherwise stated)

Particulars	Standalone		Consolidated	
	30-Sept-24 (Unaudited)	30-Sept-23 (Unaudited)	30-Sept-24 (Unaudited)	30-Sept-23 (Unaudited)
<b>A. Cash flow from operating activities</b>				
Net profit/(loss) before tax from continuing operations	(5.00)	(5.67)	(43.57)	(54.09)
Net profit/(loss) before tax from discontinued operations*	(88.45)	(52.04)	(88.45)	(52.04)
Adjustments for:				
Depreciation and amortisation	68.48	53.32	79.17	63.75
Advances/deposits written off		0.01		0.01
Provision for bad and doubtful debts charged / (written back)	0.61	(1.80)	0.79	(1.84)
Fair value adjustments	(5.41)	-	(5.41)	
Provision for doubtful advances		(0.01)		(0.01)
Profit/ Loss on leases modification / cancellation (net)	(0.02)	-	(0.02)	
Finance costs	146.08	220.76	160.44	234.87
Profit on sale of property, plant and equipment (net)	(0.38)	(1.02)	(0.38)	(1.02)
Liabilities/Provision no longer required written back	(0.05)	(0.30)	(0.14)	(1.13)
Interest income	(15.24)	(9.72)	(8.50)	(4.49)
Dividend income from long term investment (other than trade)	(0.02)	(0.02)	(0.02)	(0.02)
<b>Operating profit before working capital changes</b>	<b>100.60</b>	<b>203.51</b>	<b>93.91</b>	<b>183.99</b>
<b>Changes in working capital:</b>				
<b>Increase / (decrease) in liabilities:</b>				
Trade payables, financial and other liabilities/provisions	(150.44)	(21.87)	(155.70)	(24.24)
<b>(Increase) / decrease in assets:</b>				
Trade receivables, financial and other assets	79.41	(0.10)	88.79	(7.08)
Inventories	(33.17)	(3.81)	(37.70)	2.94
<b>Cash (used in) / generated from operations</b>	<b>(3.60)</b>	<b>177.73</b>	<b>(10.70)</b>	<b>155.61</b>
Income-tax refund/(paid)	5.32	(1.79)	5.32	(1.79)
<b>Net cash generated from/(used in) operating activities- Total</b>	<b>1.72</b>	<b>175.94</b>	<b>(5.38)</b>	<b>153.82</b>
<b>B. Cash flow from investing activities:</b>				
Purchase of property, plant and equipment/capital advance given	(43.37)	(32.86)	(46.93)	(32.92)
Proceeds from sale of property, plant and equipment	0.54	28.41	0.54	28.41
Loans given to body corporate		-		(6.25)
Repayment of loans by body corporate				45.79
Loan given to subsidiary	(3.28)	-		-
Investment in mutual fund	(4.27)	-	(4.27)	-
Proceeds from sale of non current investments		0.52		0.52
Interest received	2.75	2.78	2.76	6.68
Deposit made with bank	(89.61)	2.45	(91.31)	2.39
Dividend income from long term investment (other than trade)	0.02	0.02	0.02	0.02
<b>Net cash generated from/(used in) investing activities- Total</b>	<b>(137.22)</b>	<b>1.32</b>	<b>(139.19)</b>	<b>44.64</b>
<b>C. Cash flow from financing activities</b>				
Finance cost paid	(141.78)	(133.47)	(154.59)	(145.25)
Payment of lease obligations	(0.19)	(1.69)	(0.56)	(2.00)
- Long term borrowings	470.00	3.19	483.55	3.19
- Short term borrowings	195.00	47.50	236.79	62.50
Repayment of				
- Long term borrowings	(378.32)	(34.52)	(394.71)	(46.45)
- Short term borrowings	-	(0.50)	(16.07)	(10.52)
<b>Net cash generated from/(used in) financing activities- Total</b>	<b>144.71</b>	<b>(119.49)</b>	<b>154.41</b>	<b>(138.53)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>9.21</b>	<b>57.77</b>	<b>9.84</b>	<b>59.93</b>
Cash and cash equivalents at the beginning of the year	93.76	52.56	94.45	53.69
Cash & cash equivalents at the end of the period	<b>102.97</b>	<b>110.33</b>	<b>104.29</b>	<b>113.62</b>

a) Cash and Cash Equivalents comprise :

Particulars	Sept 30, 2024	Sept 30, 2023	Sept 30, 2024	Sept 30, 2023
Cash on hand	0.13	0.14	0.13	0.14
Balances with banks on current account	69.84	109.13	69.84	112.42
Balances with banks on cash credit accounts			1.32	
Deposit with original maturity for less than three months	33.00	1.06	33.00	1.06
<b>Total</b>	<b>102.97</b>	<b>110.33</b>	<b>104.29</b>	<b>113.62</b>

\* This number is excluding of OCI adjustment related to the discontinued operation.



**KESORAM INDUSTRIES LIMITED**

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

(All amounts in ₹ Crore, unless otherwise stated)

- The Company had carried out an impairment analysis in respect of its Investment in its wholly owned subsidiary, Cygnet Industries Limited during the previous year. The Company had followed the discounted cash flow method to ascertain the recoverable amount and a provision of ₹ 15.22 Crore was recognised and presented as an 'Exceptional item' in the Standalone Statement of Profit and Loss for the period ended March 31, 2024.
- During the previous year, 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. Pursuant to the Shareholders approval received in their Meeting held on 20th September, 2024 convened in accordance with the Order of the Hon'ble NCLT Kolkata Bench, Company has considered the transaction as highly probable and shown the cement business as discontinued operation in current quarter as per Ind AS 105 "Non Current Assets Held for sale and discontinued operations".

a) Analysis of loss from discontinued operations

Particulars	30-Sept-24 (Unaudited)	30-Sept-23 (Unaudited)
Loss for the year from discontinued operations		
Revenue from operations	1,580.16	1,842.62
Other income	9.10	14.02
<b>Total Income</b>	<b>1,589.26</b>	<b>1,856.64</b>
Expenses		
Cost of materials consumed	194.91	201.85
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(29.27)	0.39
Employee benefits expense	75.16	71.74
Depreciation and amortisation	67.22	51.53
Finance Cost	146.08	220.76
Other expenses	1,222.65	1,363.37
<b>Total Expense</b>	<b>1,676.75</b>	<b>1,909.64</b>
<b>Loss before tax</b>	<b>(87.49)</b>	<b>(53.00)</b>
Tax expense	(26.02)	(15.56)
<b>Loss after tax</b>	<b>(61.47)</b>	<b>(37.44)</b>

b) Net cash flows attributable to the discontinued operations

Particulars	30-Sept-24 (Unaudited)	30-Sept-23 (Unaudited)
Net cash flows generated from operating activities	16.03	221.99
Net cash used in investing activities	(138.86)	(28.30)
Net cash (outflows)/inflows from financing activities	144.71	(119.49)
Net cash inflows	21.88	74.20

(c) Book value of assets and liabilities of discontinued operations:

Particulars	30-Sept-24 (Unaudited)
Property, plant and equipment and intangible assets (including Capital work in progress and Right of use assets)	1,110.48
Non-current financial assets	12.78
Other non-current assets	378.93
Inventories	271.50
Trade receivables	346.29
Cash and cash equivalents	98.64
Current financial assets	242.60
Other current assets	111.74
<b>Total Assets (A)</b>	<b>2,572.96</b>
Non-current financial liabilities - provisions	111.07
Borrowings	2,330.60
Trade payables	448.26
Other financial liabilities	106.21
Other current liabilities	110.94
<b>Total Liabilities (B)</b>	<b>3,107.08</b>
<b>Net assets (A - B)</b>	<b>(534.12)</b>



**KESORAM INDUSTRIES LIMITED**

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**(All amounts in ₹ Crore, unless otherwise stated)**

- 3 Share of profit or loss, from the joint venture (Gondkhari Coal Mining Limited) 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 six months ended September 30, 2024 ("the financial results") comprise the standalone results of Kesoram Industries Limited ("the Company") and the consolidated results of the Company including its 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.
- 7 The unaudited standalone and consolidated financial results for the quarter and six months ended September 30, 2024 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 18, 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 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:** October 18, 2024



By Order of the Board

P. Radhakrishnan

Whole-time Director & CEO

CIN : L17119WB1919PLC003429 | Phone : 033 2242 9454, 2243 5453, 2213 5121

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



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**Walker Chandiook & Co LLP**

21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II,  
Gurugram - 122 002  
Haryana, India

T +91 124 462 8099

F +91 124 462 8001

## **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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Kesoram Industries Limited** ('the Company') for the quarter ended 30 September 2024 and the year to date results for the period 01 April 2024 to 30 September 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), 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 of the Listing Regulations, 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.



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**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 Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 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 Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

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**Anamitra Das**

Partner

Membership No.: 062191

UDIN: 24062191BKDGFC9027



**Place:** Gurugram

**Date:** 18 October 2024

21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II,  
Gurugram - 122 002  
Haryana, India

T +91 124 462 8099  
F +91 124 462 8001

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Kesoram Industries Limited** ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), and joint venture (refer Annexure 1 for the list of subsidiary and joint venture included in the Statement) for the quarter ended 30 September 2024 and the consolidated year to date results for the period 01 April 2024 to 30 September 2024, 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.



#### 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 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)

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.
5. We did not review the interim financial results of one subsidiary whose financial information reflects total assets of 549.82 crores as at 30 September 2024, and total revenues of 58.70 crores and 125.98 crores, total net loss after tax of 21.17 crores and 38.56 crores, total comprehensive loss of 21.17 crores and 38.56 crores, for the quarter and year-to-date period ended on 30 September 2024, respectively, and cash inflows of 6.35 crores for the period ended 30 September 2024, as considered in the Statement. These interim financial information have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

6. The Statement also includes the Group's share of net loss after tax of ₹ Nil and total comprehensive loss of ₹ Nil for the quarter and year-to-date period ended on 30 September 2024 respectively, in respect of one joint venture, based on their interim financial information, which have not been reviewed by any 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, this interim financial information are not material to the Group.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

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**Anamitra Das**

Partner

Membership No.: 062191

UDIN: 24062191BKDGFD3659



**Place:** Gurugram

**Date:** 18 October 2024

# Walker Chandiook & 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)**

## Appendix 1

### List of entities included in the Statement

<b>Name of the Entity</b>	<b>Relationship</b>
Cygnnet Industries Limited	Subsidiary
Gondkhari Coal Mining Limited	Joint Venture

*(This space has been intentionally left blank)*

