

17<sup>th</sup> January, 2025

BSE Ltd. First Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Fort, Mumbai – 400001 (BSE Scrip Code – 502937)	National Stock Exchange of India Ltd. “Exchange Plaza”, Plot no. C/1, G, Block 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: Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024**

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024.

This will also be hosted on the Company's website at [www.kesocorp.com](http://www.kesocorp.com).

This is for your information and record.

Thanking you  
Kesoram Industries Limited

  
Raghuram Nath  
Company Secretary



Encl: As above

## Walker Chandiook & Co LLP

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Walker Chandiook & Co LLP  
Unit 1603 & 1604, EcoCentre,  
Plot No 4, Street No 13,  
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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financials Results of Kesoram Industries Limited 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 31 December 2024 and the year to date results for the period 1 April 2024 to 31 December 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').
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. 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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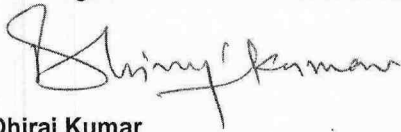
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of Kesoram Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

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

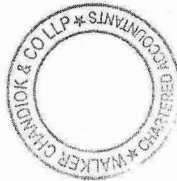


**Dhiraj Kumar**

Partner

Membership No. 060466

UDIN 25060466BMKTNL1953



Place: Kolkata

Date: 16 January 2025

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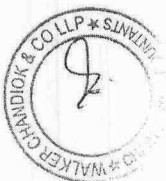
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Financial Results of Kesoram Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**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 31 December 2024 and the consolidated year to date results for the period 1 April 2024 to 31 December 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.

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

5. We did not review the interim financial results of one subsidiary included in the Statement, whose financial information reflects total revenues of ₹ 65.49 crores and ₹ 191.48 crores, total net loss after tax of ₹ 18.65 crores and ₹ 57.22 crores, total comprehensive loss of ₹ 18.65 crores and ₹ 57.22 crores, for the quarter and nine-month period ended on 31 December 2024, 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 these 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 with respect to our reliance on the work done by and the reports of the other auditors.

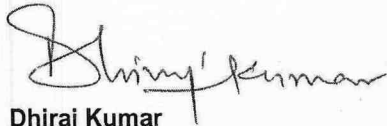
6. The Statement also includes the Group's share of net loss after tax of ₹ Nil and ₹ Nil and total comprehensive loss of ₹ Nil and ₹ Nil for the quarter and nine-month period ended on 31 December 2024 respectively, in respect of one joint venture, based on their interim financial information, which have not been reviewed by their auditors, 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 these joint venture, are based solely on such unaudited/unreviewed interim financial results. According to the results and explanations given to us by the management, these interim 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 information certified by the Board of Directors.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Dhiraj Kumar**

Partner

Membership No. 060466

UDIN 25060466BMKTNM7849



Place: Kolkata

Date: 16 January 2025

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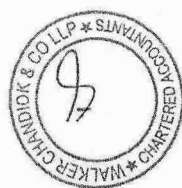
Annexure 1 to the Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Financial Results of Kesoram Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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## Annexure 1

List of entities included in the Statement:

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





KESORAM INDUSTRIES LIMITED

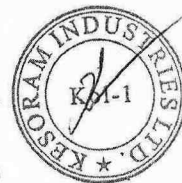
Head Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001

Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December, 2024

(All amounts in ₹ Crore, unless otherwise stated)

Sl. No.	Particulars	Consolidated					Previous Year ended 31-03-2024 (Audited)
		Current three months ended 31-12-2024 (Unaudited)	Preceding three months ended 30-09-2024 (Unaudited)	Corresponding three months ended in the previous year 31-12-2023 (Unaudited)	Year to Date for Current Period ended 31-12-2024 (Unaudited)	Year to Date for previous Period ended 31-12-2023 (Unaudited)	
<b>CONTINUING OPERATIONS</b>							
1	Income						
	a) Revenue from operations	65.49	58.71	66.41	191.48	176.46	246.40
	b) Other income	0.94	0.96	8.34	3.51	13.15	28.01
	<b>Total Income [1(a) + 1(b)]</b>	<b>66.43</b>	<b>59.67</b>	<b>74.75</b>	<b>194.99</b>	<b>189.61</b>	<b>274.41</b>
2	Expenses						
	a) Cost of materials consumed	28.36	29.09	27.45	84.72	75.05	104.37
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.42	(5.31)	0.93	(3.41)	1.14	(0.38)
	c) Employee benefits expense	18.59	18.42	18.32	56.21	52.69	75.82
	d) Depreciation and amortisation expense	6.17	6.07	6.19	18.12	18.41	24.83
	e) Finance costs	7.01	7.42	7.08	21.37	21.19	26.75
	f) Power and fuel	11.37	12.73	13.92	37.03	48.00	61.54
	g) Packing and carriage	0.79	0.86	0.76	2.69	2.11	3.00
	h) Other expenses	12.17	14.34	13.72	40.28	38.74	54.00
	<b>Total Expenses [2(a) to 2(h)]</b>	<b>84.88</b>	<b>83.62</b>	<b>88.37</b>	<b>257.01</b>	<b>257.33</b>	<b>349.93</b>
3	<b>Loss before exceptional items and tax from continuing operations (1-2)</b>	<b>(18.45)</b>	<b>(23.95)</b>	<b>(13.62)</b>	<b>(62.02)</b>	<b>(67.72)</b>	<b>(75.52)</b>
4	Exceptional items (Net)	-	-	-	-	-	-
5	<b>Loss before tax from continuing operations (3+4)</b>	<b>(18.45)</b>	<b>(23.95)</b>	<b>(13.62)</b>	<b>(62.02)</b>	<b>(67.72)</b>	<b>(75.52)</b>
6	Tax expense from continuing operations						
	a) Current tax charge / (credit)	-	-	-	-	-	-
	b) Previous period tax charge / (credit)	(0.11)	-	-	(0.11)	-	-
	c) Deferred tax charge / (credit)	-	-	-	26.25	-	4.43
7	<b>Net loss for the period from continuing operations (5-6)</b>	<b>(18.34)</b>	<b>(23.95)</b>	<b>(13.62)</b>	<b>(88.16)</b>	<b>(67.72)</b>	<b>(79.95)</b>
<b>DISCONTINUED OPERATIONS</b>							
8	Loss before tax from discontinued operations	(64.45)	(66.03)	(38.16)	(151.94)	(91.15)	(196.61)
9	Tax charge / (credit) of discontinued operations	(13.62)	(20.06)	(2.60)	(39.64)	(18.16)	104.82
10	<b>Net loss for the period from discontinued operations after Tax (8-9)</b>	<b>(50.83)</b>	<b>(45.97)</b>	<b>(35.56)</b>	<b>(112.30)</b>	<b>(72.99)</b>	<b>(301.43)</b>
11	<b>Net loss for the period (7+10)</b>	<b>(69.17)</b>	<b>(69.92)</b>	<b>(49.18)</b>	<b>(200.46)</b>	<b>(140.71)</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	-	-	(0.20)	-	(0.58)	4.93
	(b) Fair value changes of investments in equity shares/ gain on sale of equity shares	-	-	-	-	0.52	(1.35)
	Less: Income-tax relating to above- charge/(credit)	-	(4.70)	-	(4.70)	(0.07)	0.57
13	<b>Other comprehensive (loss)/ income for the period/ year</b>	<b>-</b>	<b>4.70</b>	<b>(0.20)</b>	<b>4.70</b>	<b>0.01</b>	<b>3.01</b>
14	<b>Total comprehensive loss for the period/ year (11+13)</b>	<b>(69.17)</b>	<b>(65.22)</b>	<b>(49.38)</b>	<b>(195.76)</b>	<b>(140.70)</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	(0.59)	(0.77)	(0.44)	(2.84)	(2.18)	(2.57)
	- Diluted EPS	(0.59)	(0.77)	(0.44)	(2.84)	(2.18)	(2.57)
	<b>b) Discontinued Operations :</b>						
	- Basic EPS	(1.64)	(1.50)	(1.13)	(3.61)	(2.32)	(9.79)
	- Diluted EPS	(1.64)	(1.50)	(1.13)	(3.61)	(2.32)	(9.79)
	<b>c) Continuing and discontinued Operations :</b>						
	- Basic EPS	(2.23)	(2.27)	(1.57)	(6.45)	(4.50)	(12.36)
	- Diluted EPS	(2.23)	(2.27)	(1.57)	(6.45)	(4.50)	(12.36)

(See accompanying notes to the Financial Results)



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KESORAM INDUSTRIES LIMITED  
 Regd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001  
 (All amounts in ₹ Crore, unless otherwise stated)

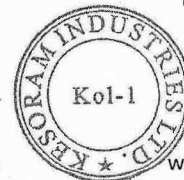
- The Company has carried out an impairment analysis in respect of its Investment in its wholly owned subsidiary, Cygnet Industries Limited during the previous and current year. The Company had followed the discounted cash flow method to ascertain the recoverable amount and a provision of ₹ 15.22 Crore and ₹ 63.75 Crore was recognised and presented as an 'Exceptional item' in the Standalone Statement of Profit and Loss for the period ended March 31, 2024 and December 31, 2024 respectively.
- 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 and 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. The Hon'ble National Company Law Tribunal, Kolkata Bench and Mumbai Bench (collectively referred as "Hon'ble Tribunal") has sanctioned the Proposed Scheme on 14th November 2024 and 26th November 2024 respectively. The Proposed Scheme shall become effective on the first day of the month immediately succeeding the month in which the conditions mentioned under Clause 21 of the Scheme are fulfilled.

a) Analysis of loss from discontinued operations:

Particulars	Year to Date 31-Dec-24 (Unaudited)	Year to Date 31-Dec-23 (Unaudited)
<b>Income</b>		
Revenue from operations	2,398.41	2,736.86
Other income	12.47	15.52
<b>Total Income</b>	<b>2,410.88</b>	<b>2,752.38</b>
<b>Expenses</b>		
Cost of materials consumed	303.68	303.52
Changes in inventories of finished goods, work-in-progress and stock-in trade	(5.83)	(46.38)
Employee benefits expense	112.27	109.45
Depreciation and amortisation	101.39	78.47
Finance Cost	220.94	343.43
Power and fuel	884.20	1,026.29
Packing and carriage	753.84	826.52
Other expenses	193.78	200.79
<b>Total Expense</b>	<b>2,564.27</b>	<b>2,842.09</b>
Loss before tax	(153.39)	(89.71)
Tax expense	(39.64)	(18.16)
<b>Loss after tax</b>	<b>(113.75)</b>	<b>(71.55)</b>
<b>Other Comprehensive Income</b>		
Remeasurement of post-employment benefit plans	1.45	(1.44)
<b>Total comprehensive loss for the period</b>	<b>(112.30)</b>	<b>(72.99)</b>

- Share of profit or loss, from the joint venture (Gondkhari Coal Mining Limited) is Nil for all the periods presented in consolidated financial results.
- The unaudited financial results for the quarter and nine months ended December 31, 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).
- The unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 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 January 16, 2025.  
 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: January 16, 2025



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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**B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.: Not Applicable**

**C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:** There is no default in the payment of outstanding Loans / revolving facilities, Unlisted debt securities.

S. No.	Particulars	In INR (crore)
<b>1.</b>	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>	
A	Total amount outstanding as on date	-
B	Of the total amount outstanding, amount of default as on date	-
<b>2.</b>	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	
A	Total amount outstanding as on date	-
B	Of the total amount outstanding, amount of default as on date	-
<b>3.</b>	<b>Total financial indebtedness of the listed entity including short-term and long-term debt</b>	-

**D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter): Not Applicable**

**E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter): Not Applicable**

