

KIL/Reg. 30/2024-25

July 10, 2024

BSE Ltd. First Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Fort, Mumbai – 400001 (Scrip Code – 502937)	National Stock Exchange of India Ltd. “Exchange Plaza”, Plot no. C/1, G. Block 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/Madam,

Sub: Outcome of Board Meeting held on July 10, 2024

In continuation to our letter KIL/Reg. 29/2024-25 dated July 01, 2024, we inform that, the Board of Directors of the Company at its Meeting held today *inter-alia*, approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2024.

Pursuant to Regulations 33 of LODR, we enclose herewith the followings:

1. Statement of Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2024; and
2. Limited Review Report for the quarter ended June 30, 2024 issued by the Statutory Auditors of the Company;

The Meeting commenced at 2:00 p.m. and concluded at 4:15 p.m.

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 ended June 30, 2024

(All amounts in ₹ Crore, unless otherwise stated)

Sl. No.	Particulars	Standalone			
		Current three months ended 30-Jun-24 (Unaudited)	Preceding three months ended 31-Mar-24 (Unaudited) (Refer Note 9)	Corresponding three months ended in the previous year 30-Jun-23 (Unaudited)	Previous Year ended 31-Mar-24 (Audited)
1	Income				
	a) Revenue from operations	811.63	1,003.62	948.72	3,740.48
	b) Other income	8.77	11.33	9.72	43.06
	Total Income [1(a) + 1(b)]	820.40	1,014.95	958.44	3,783.54
2	Expenses				
	a) Cost of materials consumed	100.04	111.79	100.70	415.31
	b) Changes in inventories of finished goods and work-in-progress	(37.55)	19.98	(10.45)	(26.40)
	c) Employee benefits expense	40.60	44.84	37.82	160.98
	d) Finance costs	70.23	118.32	108.88	461.75
	e) Depreciation and amortisation expense	34.57	34.04	26.05	115.28
	f) Power and fuel	294.89	348.47	350.84	1,374.76
	g) Packing and carriage	265.40	319.18	285.55	1,145.70
	h) Other expenses	76.41	79.03	69.52	293.13
	Total Expenses [2(a) to 2(h)]	844.59	1,075.65	968.91	3,940.51
3	Loss before exceptional items and tax (1-2)	(24.19)	(60.70)	(10.47)	(156.97)
4	Exceptional items (Refer note 1 & 2)	-	(64.84)	-	(64.84)
5	Loss before tax (3+4)	(24.19)	(125.54)	(10.47)	(221.81)
6	Tax expense				
	a) Current tax	-	-	-	-
	b) Deferred tax (credit) / charge	20.45	127.62	(2.79)	109.86
7	Net loss after tax for the period/year (5- 6)	(44.64)	(253.16)	(7.68)	(331.67)
	Other Comprehensive Income				
	Items that will not be re-classified to profit or loss				
	(a) Remeasurement of post-employment benefit plans	0.49	3.54	(0.49)	2.10
	(b) Fair value changes of investments in equity shares/ gain on sale of equity shares	-	(1.87)	-	(1.35)
	Less: Income-tax relating to above- charge/(credit)	(0.16)	0.43	(0.16)	(0.04)
8	Other comprehensive (loss)/ income for the period/ year	0.65	1.24	(0.33)	0.79
9	Total comprehensive loss for the period/ year (7+8)	(43.99)	(251.92)	(8.01)	(330.88)
10	Paid-up equity share capital (Face value ₹ 10 per share)	310.66	310.66	310.66	310.66
11	Reserves excluding revaluation reserve	-	-	-	6.59
12	Earnings Per Share (EPS) (not annualised except for year ended March 31, 2024) [Face value of ₹ 10 per share]				
	- Basic EPS (₹)	(1.44)	(8.15)	(0.25)	(10.68)
	- Diluted EPS (₹)	(1.44)	(8.15)	(0.25)	(10.68)

(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 ended June 30, 2024

(All amounts in ₹ Crore, unless otherwise stated)

Sl. No.	Particulars	Consolidated			
		Current three months ended 30-Jun-24 (Unaudited)	Preceding three months ended 31-Mar-24 (Unaudited) (Refer Note 9)	Corresponding three months ended in the previous year 30-Jun-23 (Unaudited)	Previous Year ended 31-Mar-24 (Audited)
1	Income				
	a) Revenue from operations	878.91	1,073.56	998.87	3,986.88
	b) Other income	5.12	20.40	7.17	49.06
	Total Income [1(a) + 1(b)]	884.03	1,093.96	1,006.04	4,035.94
2	Expenses				
	a) Cost of materials consumed	127.31	141.11	124.61	519.68
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(36.07)	18.46	(13.88)	(26.78)
	c) Employee benefits expense	57.44	65.26	52.40	227.40
	d) Finance costs	77.17	123.88	115.72	488.50
	e) Depreciation and amortisation expense	39.76	40.01	31.26	136.89
	f) Power and fuel	307.82	362.01	367.13	1,436.30
	g) Packing and carriage	266.44	320.07	286.11	1,148.70
	h) Other expenses	85.73	90.34	77.92	329.86
	Total expenses [2(a) to 2(h)]	925.60	1,161.14	1,041.27	4,260.55
3	Loss before exceptional items and tax (1-2)	(41.57)	(67.18)	(35.23)	(224.61)
4	Exceptional items (Refer note 1)	-	(49.62)	-	(49.62)
5	Loss before tax (3+4)	(41.57)	(116.80)	(35.23)	(274.23)
6	Tax expense				
	a) Current tax	-	-	-	-
	b) Deferred tax (credit) / charge	20.45	127.62	(2.79)	109.86
7	Net Loss after tax for the period/year (5- 6)	(62.02)	(244.42)	(32.44)	(384.09)
	Other comprehensive income				
	Items that will not be re-classified to profit or loss				
	(a) Remeasurement of post-employment benefit plans	0.49	9.05	(0.49)	7.03
	(b) Fair value changes of investments in equity shares/ gain on sale of equity shares	-	(1.87)	-	(1.35)
	Less: Income-tax relating to above- charge/(credit)	(0.16)	0.43	(0.16)	(0.04)
8	Other comprehensive (loss)/ income for the period/ year	0.65	6.75	(0.33)	5.72
9	Total comprehensive loss for the period/ year (7+8)	(61.37)	(237.67)	(32.77)	(378.37)
10	Paid-up equity share capital (Face value ₹ 10 per share)	310.66	310.66	310.66	310.66
11	Reserves excluding revaluation reserve	-	-	-	(215.94)
12	Earnings Per Share (EPS) (not annualised except for year ended March 31, 2024) [Face value of ₹ 10 per share]				
	- Basic EPS (₹)	(2.00)	(7.87)	(1.04)	(12.36)
	- Diluted EPS (₹)	(2.00)	(7.87)	(1.04)	(12.36)

(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 ended June 30, 2024

(All amounts in ₹ Crore, unless otherwise stated)

Sl. No.	Particulars	Consolidated			
		Current three months ended 30-Jun-24 (Unaudited)	Preceding three months ended 31-Mar-24 (Unaudited) (Refer Note 9)	Corresponding three months ended in the previous year 30-Jun-23 (Unaudited)	Previous Year ended 31-Mar-24 (Audited)
1	Segment Revenue				
a	Cement	811.63	1,003.62	948.72	3,740.48
b	Rayon, transparent paper and chemicals	67.28	69.94	50.15	246.40
	Total	878.91	1,073.56	998.87	3,986.88
	Less: Inter segment revenue (at cost)	-	-	-	-
	Sales /income	878.91	1,073.56	998.87	3,986.88
	Total Revenue from operations	878.91	1,073.56	998.87	3,986.88
2	Segment Results [Profit /(loss) before tax, interest and exceptional items]				
a	Cement	41.56	53.09	94.42	288.27
b	Rayon, transparent paper and chemicals	(5.96)	3.61	(13.93)	(24.38)
	Total	35.60	56.70	80.49	263.89
	Less: Interest	77.17	123.88	115.72	488.50
	Less: Exceptional Items	-	49.62	-	49.62
	Total Loss before tax	(41.57)	(116.80)	(35.23)	(274.23)
3	Segment assets				
a	Cement	2,983.23	2,816.93	2,873.57	2,816.93
b	Rayon, transparent paper and chemicals	563.61	559.19	582.07	559.19
	Total	3,546.84	3,376.12	3,455.64	3,376.12
4	Segment Liabilities				
a	Cement	3,185.99	2,970.98	2,707.21	2,970.98
b	Rayon, transparent paper and chemicals	327.40	310.32	308.01	310.32
	Total	3,513.39	3,281.30	3,015.22	3,281.30

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



KESORAM INDUSTRIES LIMITED

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- 1 During the previous year, the Company had repaid the entire 16,035 numbers of secured Listed Non-Convertible Debentures (NCDs) having a book value of ₹ 1,683.86 Crore on the date of redemption by availing new secured term loans from Financial Institutions bearing lower interest rates.
On repayment of the above mentioned NCDs before its scheduled final maturity date, the unamortised issue expenses and upfront interest amounting to ₹ 49.62 Crore was charged off and presented as an 'Exceptional item' in the Statement of Profit and Loss for the period ended March 31, 2024.
- 2 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.
- 3 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 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.
- 4 Share of profit or loss, from the joint venture (Gondkhari Coal Mining Limited) is Nil for all the periods presented in consolidated financial results.
- 5 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.
- 6 The unaudited financial results for the quarter ended June 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).
- 7 Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current period's classification.
- 8 The unaudited standalone and consolidated financial results for the quarter ended June 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 July 10, 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.
- 9 The standalone and consolidated financial results for the quarter ended 31 March 2024 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the respective relevant financial year, which were subject to limited review.

Place: Kolkata
Date: July 10, 2024



By Order of the Board

P. Radhakrishnan
Whole-time Director & CEO



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 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 June 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.



Walker ChandioK & Co LLP

Kesoram Industries Limited

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

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.
5. We did not review the interim financial results of one subsidiary whose financial information reflects total revenues of ₹ 67.28 crores, total net loss after tax of ₹ 17.39 crores and total comprehensive loss of ₹ 17.39 crores, for the quarter ended on 30 June 2024 respectively, as considered in the Statement. This 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.

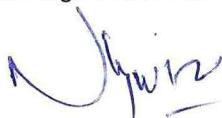
Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

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 ended on 30 June 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 ChandioK & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013


Manoj Kumar Gupta
Partner

Membership No.: 083906

UDIN: 24083906BKFLVW5260



Place: Gurugram

Date: 10 July 2024

Walker Chandok & Co LLP

Kesoram Industries Limited

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

Appendix 1

List of entities included in the Statement

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



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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 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 June 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.



Walker Chandiook & Co LLP

Kesoram Industries Limited

Independent Auditor's Review Report on Standalone Unaudited Financial Results of the Company pursuant to the Regulation 33 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



Manoj Kumar Gupta

Partner

Membership No.: 083906

UDIN: 24083906BKFLY*9783



Place: Gurugram

Date: 10 July 2024