KESORAM
www.kesocorp.com

KIL/SE/Reg. 30/2023-24 28 April, 2023

BSE Ltd. Phiroze Jecjeebhoy Towers, Dalal Street, Murnbai - 400001	National Stock Exchange of India Ltd. "Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai - 400051	The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata - 700001
Equity Scrip Code-502937 NCD Scrip Code - 973060	Scrip code – KESORAMIND	Scrip code -10000020

Dear Sirs,

Sub: Outcome of Board Meeting held on 28th April, 2023

In continuation to our letter ref KIL/SE/Reg.29/2023-2024 dated April 18, 2023, we advise that based upon the recommendations of its Audit Committee, the Board of Directors of the Company at its Meeting held today i.e, April 28, 2023 approved the Annual Financial Results of the Company, (both standalone and consolidated), for the year ended March 31, 2023.

Pursuant to Regulations 23(9), 30, 33, 52 & 54 of SEBI (LODR), Regulations, 2015, we enclose herewith the following:

a. Statements showing the Audited Financial Results and Reports of the Auditors (standalone and consolidated) for the quarter and financial year ended March 31, 2023.
b. Declaration on Audit Reports with unmodified opinion on the Audited Financial Results
c. Management Certificate on Security cover in respect of listed NCDs and
d. Related Party Disclosures for the half year ended March 31, 2023.

The Company has complied with Regulation 52(4) of SEBI (LODR), 2015 and disclosures under Regulation 54 of SEBI (LODR), 2015 has been given in the notes to the aforesaid financial results.

We further confirm that there is no issue of non-convertible securities during the quarter ended 31st March, 2023 and there is no outstanding balance of proceeds of previous issuance, hence, requirement of disclosures under Regulations 52 (7) & 52(7A) are not applicable for the quarter ended March 31, 2023.

The above information is also available on the website of the Company: www.kesoram.com

The Meeting commenced at 2 p.m. and concluded at 4.15 p.m.

This is for your information.

Thank you,

For Kesoram Industries Limited

KESORAM INDUSTRIES LTD. Kol-1

Gautam Ganguli
Company Secretary

Encl: As above

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Kesoram Industries Limited
Registered & Corporate Office :
9/1, R.N. Mukherjee Road, Kolkata - 700 001
CIN - L17119WB1919PLC003429

BIRLA GROUP OF COMPANIES

KESORAM INDUSTRIES LIMITED
Regd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001
Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2023

₹/Crores

Sl. No.	Particulars	Consolidated				
		Current three months ended 31-Mar-23 (Unaudited) Refer note 5	Preceding three months ended 31-Dec-22 (Unaudited)	Corresponding three months ended in the previous year 31-Mar-22 (Unaudited)	Current Year ended 31-Mar-23 (Audited)	Previous Year ended 31-Mar-22 (Audited)
1	Income					
	a) Revenue from operations	1,055.43	986.12	1,031.78	3,778.05	3,605.88
	b) Other income	15.39	13.81	10.01	70.26	36.59
	Total Income [1(a) + 1(b)]	**1,070.82**	**999.93**	**1,041.79**	**3,848.31**	**3,642.47**
2	Expenses					
	a) Cost of materials consumed	117.51	128.29	114.16	485.84	392.54
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.80)	(32.64)	40.80	(55.71)	(14.43)
	c) Employee benefits expense	56.98	53.59	44.19	219.40	183.36
	d) Depreciation and amortisation expense	25.84	24.61	28.15	102.52	111.76
	e) Finance costs	122.97	106.74	123.69	450.03	501.69
	f) Power and fuel	382.58	396.67	328.96	1,463.72	1,138.85
	g) Packing, carriage and shipping	292.24	267.47	304.40	1,033.21	1,063.83
	h) Other expenses	99.66	93.04	101.49	361.03	329.73
	Total expenses [2(a) to 2(h)]	**1,095.98**	**1,037.77**	**1,085.84**	**4,060.04**	**3,707.33**
3	**Loss before exceptional items and tax (1-2)**	**(25.16)**	**(37.84)**	**(44.05)**	**(211.73)**	**(64.86)**
4	Exceptional items **(Refer note 2)**	-	(173.07)	(22.35)	(173.07)	(22.35)
5	**Loss before tax (3+4)**	**(25.16)**	**(210.91)**	**(66.40)**	**(384.80)**	**(87.21)**
6	Tax expense					
	a) Current tax	-	-	-	-	-
	b) Deferred tax charge / (credit)	0.97	(162.93)	(20.26)	(190.53)	(9.87)
7	**Net Loss after tax for the period/year (5- 6)**	**(26.13)**	**(47.98)**	**(46.14)**	**(194.27)**	**(77.34)**
	Other comprehensive income					
	Items that will not be re-classified to profit or loss					
	(a) Remeasurement of post-employment benefit plans	(6.03)	2.68	0.84	(2.68)	3.59
	(b) Fair value changes of investments in equity shares	8.40	-	(2.25)	8.40	(2.25)
	Less: Income-tax relating to above	1.44	(0.14)	(0.88)	1.30	(0.96)
8	**Other comprehensive income**	**0.93**	**2.82**	**(0.53)**	**4.42**	**2.30**
9	**Total Comprehensive loss (7+8)**	**(25.20)**	**(45.16)**	**(46.67)**	**(189.85)**	**(75.04)**
10	**Paid-up equity share capital**					
	(Face value ₹ 10/- per share)	310.66	310.66	244.41	310.66	244.41
	Share application money pending allotment	-	-	1.06	-	1.06
11	Reserves excluding revaluation reserve				162.43	265.04
12	**Earnings Per Share (EPS) (not annualised except for year ended March 31)**					
	[Face value of ₹ 10/- per share]					
	- Basic EPS (₹)	**(0.84)**	**(1.54)**	**(1.93)**	**(6.83)**	**(3.86)**
	- Diluted EPS (₹)	**(0.84)**	**(1.54)**	**(1.93)**	**(6.83)**	**(3.86)**

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

WALKER CHANDIOK & CO CHARTERED ACCOUNTANTS

KESORAM INDUSTRIES LTD. Kol-1

KESORAM INDUSTRIES LIMITED
Regd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001
Statement of Standalone and Consolidated Audited Financial Results for the year ended March 31, 2023

Statement of Assets & Liabilities ₹/Crores

Particulars	Standalone		Consolidated	
	As at 31-Mar-2023 (Audited)	As at 31-Mar-2022 (Audited)	As at 31-Mar-2023 (Audited)	As at 31-Mar-2022 (Audited)
A. ASSETS				
(1) NON-CURRENT ASSETS				
(a) Property, plant and equipment	1,231.98	1,511.77	1,675.40	1,970.05
(b) Right-of-use assets	53.04	31.12	55.50	33.68
(c) Capital work-in-progress	47.83	28.21	65.46	48.95
(d) Intangible assets	4.67	-	5.17	1.10
(e) Investment in subsidiary and joint venture	306.22	306.22	-	-
(f) Financial assets				
(i) Investments in others	82.22	73.83	82.23	73.84
(ii) Loans	163.53	154.46	-	-
(iii) Other financial assets	21.84	10.13	22.00	18.04
(g) Income-tax asset (net)	5.86	4.91	6.00	5.00
(h) Deferred tax assets (net)	461.68	272.45	461.68	272.45
(i) Other non-current assets	7.04	13.80	7.08	13.81
Total non-current assets	**2,385.91**	**2,406.90**	**2,380.52**	**2,436.92**
(2) CURRENT ASSETS				
(a) Inventories	180.69	141.44	232.08	180.43
(b) Financial assets				
(i) Trade receivables	358.66	316.71	372.13	320.26
(ii) Cash and cash equivalents	52.56	118.97	53.69	121.96
(iii) Other bank balances	56.28	57.21	56.28	57.21
(iv) Loans	0.45	6.80	63.47	135.45
(v) Other financial assets	82.77	74.75	91.12	75.02
(c) Other current assets	117.76	103.03	125.71	105.73
Total current assets	**849.17**	**818.91**	**994.48**	**996.06**
Assets Held for Sale	60.00	-	60.00	-
TOTAL ASSETS	**3,295.08**	**3,225.81**	**3,435.00**	**3,432.98**
B. EQUITY AND LIABILITIES				
(1) EQUITY				
(a) Equity share capital	310.66	244.41	310.66	244.41
(b) Other equity	337.57	361.87	162.53	266.20
Total equity	**648.23**	**606.28**	**473.19**	**510.61**
(2) NON-CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	1,645.74	1,554.23	1,810.48	1,732.50
(ii) Lease Liabilities	1.65	1.48	1.89	1.69
(iii) Other financial liabilities	82.39	87.21	82.39	87.21
(b) Provisions	25.63	24.46	29.12	28.18
(c) Other Non-current liabilities	0.18	0.41	0.18	0.41
Total non-current liabilities	**1,755.59**	**1,667.79**	**1,924.06**	**1,849.99**
(3) CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	86.23	142.29	125.41	162.15
(ii) Lease Liabilities	1.84	5.18	2.07	5.66
(iii) Trade payables:				
Total outstanding dues of micro enterprises and small enterprises	6.05	19.86	14.10	28.45
Total outstanding dues of creditors other than micro enterprises and small enterprises	511.78	510.10	581.44	560.41
(iv) Other financial liabilities	42.62	56.00	65.28	81.82
(b) Provisions	14.67	17.12	16.31	17.48
(c) Income-tax liabilities (net)	0.20	0.20	0.20	0.20
(d) Other current liabilities	227.87	200.99	232.94	216.21
Total current liabilities	**891.26**	**951.74**	**1,037.75**	**1,072.38**
TOTAL EQUITY AND LIABILITIES	**3,295.08**	**3,225.81**	**3,435.00**	**3,432.98**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

KESORAM INDUSTRIES LTD. * Kol-1

KESORAM INDUSTRIES LIMITED
Regd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001
Audited Statement of Cash Flows for the year ended March 31, 2023

₹/Crores

Particulars	Standalone		Consolidated	
	31-Mar-23 (Audited)	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
A. Cash flow from operating activities				
Net Profit/(Loss) before tax & after exceptional items	(306.20)	(139.88)	(384.80)	(87.21)
Adjustments for:				
Depreciation and amortisation expense	81.57	90.73	102.52	111.76
Advances/Deposits/Bad Debts written off	0.81	-	0.81	-
Provision for bad and doubtful debts (written back)/ charged	(1.99)	2.47	(1.31)	0.84
Capital Work-in-Progress written off	0.38	0.31	0.38	0.31
Provision for doubtful advances	0.35	1.63	0.35	1.63
Finance costs	422.78	481.70	450.03	501.69
Unrealised exchange gain on foreign currency fluctuation	-	(0.09)	-	(0.09)
Loss on assets held for sale (refer note 2)	173.07	-	173.07	-
Impairment loss on subsidiary investment		154.25		-
(Profit)/Loss on sale of property, plant and equipment (net)	(0.33)	0.13	(0.33)	0.15
Profit on lease modification / cancellation (net)	(0.51)	-	(0.51)	-
Liabilities/provisions no longer required written back	(42.82)	(12.79)	(47.80)	(17.93)
Interest income	(18.36)	(18.21)	(13.06)	(16.57)
Dividend income from non-current investment (other than trade)	(0.02)	(0.02)	(0.02)	(0.02)
Operating profit before working capital changes	**308.73**	**560.23**	**279.33**	**494.56**
Changes in Working Capital:				
Increase / (decrease) in liabilities:				
Trade payables, financial and other liabilities/ provisions	(10.60)	(63.97)	(2.17)	(40.09)
(Increase) / decrease in assets:				
Trade receivable, financial and other assets	(80.33)	(121.90)	(96.37)	(89.32)
Inventories	(39.25)	(39.93)	(51.65)	(43.24)
Cash Generated from Operations	**178.55**	**334.43**	**129.14**	**321.91**
Income-tax refund	1.74	2.00	1.69	2.00
Net cash generated from operating activities - Total	**180.29**	**336.43**	**130.83**	**323.91**
B. Cash flow from investing activities:				
Purchase of property, plant and equipment/capital advance given	(70.68)	(33.18)	(72.66)	(35.62)
Proceeds from sale of property, plant and equipment	7.78	0.69	7.78	0.70
Advance received for assets held for sale (refer note 2)	31.00	-	31.00	-
Loan given to subsidiary	-	(8.15)	-	-
Repayment of loans given to subsidiary	7.60	0.55	-	-
Loans given to body corporate	-	-	(23.25)	(18.56)
Repayment of loans by body corporate	6.30	-	80.91	20.29
Interest received	2.64	3.94	25.81	16.24
Deposit made with bank	(0.89)	(42.99)	(0.87)	(46.37)
Dividend income from non-current investment (other than trade)	0.02	0.02	0.02	0.02
Net cash (used in)/ generated from investing activities - Total	**(16.23)**	**(79.12)**	**48.74**	**(63.30)**
C. Cash flow from financing activities				
Proceeds from issue of equity shares	0.23	334.05	0.23	334.05
Finance cost paid	(246.04)	(235.54)	(272.47)	(255.09)
Payment of lease obligations	(5.44)	(13.45)	(5.91)	(14.14)
Proceeds from:				
- Long-term borrowings	205.91	-	217.91	31.70
- Short-term borrowings	60.00	50.00	120.25	52.85
Repayment of:				
- Long-term borrowings	(185.13)	(364.33)	(204.98)	(372.28)
- Short-term borrowings	(60.00)	-	(102.87)	(1.45)
Net cash used in financing activities - Total	**(230.47)**	**(229.27)**	**(247.84)**	**(224.36)**
Net (decrease)/increase in cash and cash equivalents	**(66.41)**	**28.04**	**(68.27)**	**36.25**
Cash and cash equivalents at the beginning of the period	118.97	90.95	121.96	97.45
Less: Cash credits at the beginning of the period	-	(0.02)	-	(11.74)
Adjusted cash and cash equivalents at the beginning of the period	**118.97**	**90.93**	**121.96**	**85.71**
Cash and cash equivalents at the end of the period	**52.56**	**118.97**	**53.69**	**121.96**

(a) Non-cash movements in financing and investing activities:

Particulars	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Issue of equity shares to Manav Investment & Trading Co Ltd against loan received		54.13	-	54.13
Conversion of Optionally Convertible Preference Shares into Equity	94.30	-	94.30	-
Forefeiture of Rights Shares issued in previous year	0.66	-	0.66	-
Net non-cash movements	**94.96**	**54.13**	**94.96**	**54.13**

(b) Cash and cash equivalents comprise:

Particulars	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Cash on hand	0.06	0.06	0.06	0.06
Balances with banks on current account	52.50	103.20	52.50	103.23
Balances with banks on cash credit account	-	-	1.13	2.96
Deposit with original maturity for less than three months	-	15.71	-	15.71
Cash credits at the end of the period	-	0.00	-	0.00
Total	**52.56**	**118.97**	**53.69**	**121.96**

W. MALKER CHAND & CO. * CHARTERED ACCOUNTANTS *

KESORAM INDUSTRIES LTD. * Kol-1

KESORAM INDUSTRIES LIMITED
Regd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001
Statement of Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2023

Statement of segment revenue, results, assets and liabilities

₹/Crores

Sl. No.	Particulars	Consolidated				
		Current three months ended 31-Mar-23 (Unaudited)	Preceding three months ended 31-Dec-22 (Unaudited)	Corresponding three months ended in the previous year 31-Mar-22 (Unaudited)	Current Year ended 31-Mar-23 (Audited)	Previous Year ended 31-Mar-22 (Audited)
1	**Segment Revenue**					
a	Cement	996.44	929.17	1,026.86	3,533.75	3,539.56
b	Rayon, transparent paper and chemicals	58.99	56.95	4.92	244.30	66.32
	Total	**1,055.43**	**986.12**	**1,031.78**	**3,778.05**	**3,605.88**
	Less: Inter segment revenue (at cost)	-	-	-	-	-
	Sales /income	1,055.43	986.12	1,031.78	3,778.05	3,605.88
	Total Revenue from operations	**1,055.43**	**986.12**	**1,031.78**	**3,778.05**	**3,605.88**
2	**Segment Results [Profit /(loss) before tax, interest and exceptional items]**					
a	Cement	106.40	79.01	89.75	273.41	475.16
b	Rayon, transparent paper and chemicals	(8.59)	(10.11)	(10.11)	(35.11)	(38.32)
	Total	**97.81**	**68.90**	**79.64**	**238.30**	**436.84**
	Less: Interest	122.97	106.74	123.69	450.03	501.69
	Less: Exceptional Items	-	173.07	22.35	173.07	22.35
	Total Loss before tax	**(25.16)**	**(210.91)**	**(66.40)**	**(384.80)**	**(87.21)**
3	**Segment assets**					
a	Cement	2,825.30	2,802.49	2,765.16	2,825.30	2,765.16
b	Rayon, transparent paper and chemicals	609.69	636.47	667.82	609.69	667.82
	Total	**3,434.99**	**3,438.96**	**3,432.98**	**3,434.99**	**3,432.98**
4	**Segment Liabilities**					
a	Cement	2,646.87	2,616.13	2,619.61	2,646.87	2,619.61
b	Rayon, transparent paper and chemicals	314.94	324.21	302.76	314.94	302.76
	Total	**2,961.81**	**2,940.34**	**2,922.37**	**2,961.81**	**2,922.37**

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

KESORAM INDUSTRIES LTD. Kol-1

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

KESORAM INDUSTRIES LIMITED
Regd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001
Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2023
Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

₹/Crores

S.N.	PARTICULARS	Three Months Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Unaudited	Unaudited	Unaudited	Audited	Audited
a)	19,19,277 Zero Coupon Optionally Convertible Redeemable Preference Share	4.76	4.53	90.70	4.76	90.70
b)	90,00,000 Redeemable Preference Shares	32.61	32.19	-	32.61	-
c)	Debenture redemption reserve	NIL	NIL	NIL	NIL	NIL
d)	Capital redemption reserve	3.59	3.59	3.59	3.59	3.59
e)	Net-worth	428.73	454.10	466.08	428.73	466.08
f)	Net profit/(loss) after tax	(26.13)	(47.98)	(46.14)	(194.27)	(77.34)
g)	Basic earnings per Share (in Rs)	(0.84)	(1.54)	(1.93)	(6.83)	(3.86)
h)	Diluted earnings per Share (in Rs)	(0.84)	(1.54)	(1.93)	(6.83)	(3.86)
i)	Debt-equity ratio (in times) [Total debt/equity]	4.10	3.82	3.72	4.10	3.72
j)	Debt service coverage ratio (in times) {[(Profit after Tax excluding exceptional items + Interest + Depreciation / (Interest paid + Long-term Principal Repayment)]}	1.16	2.70	0.32	1.10	0.87
k)	Interest Service Coverage Ratio {(in times) [Profit before Tax + Interest + Depreciation/ Gross Interest]}	1.01	0.88	0.87	0.76	1.09
l)	Current ratio (in times) (Current assets/current liabilities)	0.96	0.95	0.93	0.96	0.93
m)	Long-term debt to working capital [(Non-current borrowings + current maturities of long-term debt+ non-current lease liability + current lease liability)/ current assets minus current liabilities excl. current maturities of long-term borrowings and current lease liability]	29.10	63.73	21.65	29.10	21.65
n)	Bad debts to accounts receivable ratio (in %) [Bad debts/average trade receivable)	-0.22%	0.16%	0.26%	-0.57%	0.79%
o)	Current liability ratio (in %) (Current liabilities/total liabilities)	35.04%	35.18%	36.70%	35.04%	36.70%
p)	Total debts to total assets ratio (in %) [(Current borrowings + non-current borrowings + current lease liability + non-current lease liability)/Total assets]	56.47%	55.42%	55.40%	56.47%	55.40%
q)	Trade receivable turnover ratio (in times) (Sale of products /average trade receivable) - (Annualised)	12.05	11.72	13.17	10.87	11.51
r)	Inventory turnover ratio (in times) (Sale of products /average inventory) - (Annualised)	20.22	18.63	25.92	18.24	22.66
s)	Operating Margin (%) [Profit before depreciation, interest, tax and exceptional item (less) other income) / Revenue from operations]	10.26%	8.08%	9.48%	7.16%	14.20%
t)	Net profit margin (%) (Profit after tax/Revenue from operations)	-2.48%	-4.87%	-4.47%	-5.14%	-2.14%

KESORAM INDUSTRIES LTD. Kol-1

KESORAM INDUSTRIES LIMITED
Regd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001
Statement of Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2023

1 As on March 31, 2023, 16,035 numbers of secured Listed Non-Convertible Debentures of the Company were outstanding, having a book value of ₹ 1,598.42 crores. 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 March 31, 2023 is more than 1.73 times of the principal amount of the said secured Non-Convertible Debentures based on the Company's assets.

2 The Management is contemplating a possible disposition of the Company's factory land comprised in its Hindustan Heavy Chemicals ("HHC") unit that has been under suspension of work, in accordance with the requirements of the debenture trust deed entered between the Company and Vistra ITCL ('Debenture Trustee'), dated 10 March 2021, to sell of its non-core assets. Pursuant to extant provisions of the West Bengal Land Reforms Act, 1955 and the Rules framed thereunder, all parcels of land falling under the ambit of the State Government's land legislation, requires prior approval from relevant authorities of the State Government for transfer as well as payment of salami upon transfer/change in land use. In view of the same, the expected realization value is estimated to be lower than its carrying value.

During the year, the Company has entered into a Memorandum of Understanding ('MoU') with a potential buyer for the said purpose. While necessary enabling approvals from the shareholders have been obtained on 23 February 2023 towards a possible disposal of this factory land at such terms and conditions as the Board may, at absolute discretion think fit, the Management is in the process of obtaining a final approval from the shareholders prior to consummation of this transaction. Consent has also been obtained from the debenture trustee on behalf of debenture holders and the Board of Directors for the aforementioned transaction. The management is also reasonably certain of receiving the required approvals from the relevant authorities in near future, to complete the proposed disposal.

In view of the foregoing and as per the principles of Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations', the said land has been classified in these financial statements as 'Assets held for sale' as on 31 March 2023 and its value has been measured at the lower of its carrying value and fair value less costs to sell, which has resulted in a loss of INR 173.07 crores. The loss on such remeasurement has been recognised and presented as an 'Exceptional item' in the Statement of Profit and Loss.

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 figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

6 Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current period's classification.

7 The audited financial results for the year ended March 31, 2023 ("the financial results") comprise the standalone results of Kesoram Industries Limited ("the Company") and the consolidated results of the Company including its subsidiary and its joint venture (collectively referred to as 'the Group'). 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).

8 The standalone and consolidated financial results have been subjected to audit 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 opinion on these standalone and consolidated financial results.

The audited standalone and consolidated financial results for the quarter and year ended March 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 April 28, 2023.

By Order of **the Board**

Place: Kolkata
Date: April 28, 2023

P. Radhakrishnan
Whole-time Director & CEO

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

To the Board of Directors of Kesoram Industries Limited

Opinion

1. We have audited the accompanying consolidated annual 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 its, joint venture for the year ended 31 March 2023, attached herewith in Appendix 1, being submitted by the Holding 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. In our opinion and to the best of our information and according to the explanations given to usand based on the consideration of the reports of other auditors on separate audited financial results of the subsidiary and joint venture, as referred to in paragraph 13 below, the Statement:

   (i) includes the annual financial results of the entities listed in Appendix 1;

   (ii) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, and

   (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group and joint venture, for the year ended 31 March 2023.

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group and its joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Assets held for sale

4. We draw attention to note 2 to the consolidated financial results, which describes that the Company has disclosed certain assets as 'Assets held for sale' as at year end pursuant to a Memorandum of Understanding with a potential buyer and measured these assets at the lower of their 'carrying value' and 'fair value less costs to sell' in accordance with the principles of Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations', which has resulted in a loss of INR 173.07 crores disclosed as 'Exceptional item' in the accompanying Statement. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net loss and other comprehensive income, and other financial information of the Group including its joint venture in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its joint venture, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its joint venture, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

6. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture, are responsible for assessing the ability of the Group and of its joint venture, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

7. The respective Board of Directors of the companies included in the Group and of its joint venture, are responsible for overseeing the financial reporting process of the companies included in the Group and of its joint venture.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

9. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

   - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.

   - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

   - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

10. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

13. We did not audit the annual financial results of one subsidiary included in the Statement, whose financial information reflects total assets of ₹ 609.69 crores as at 31 March 2023, total revenues of ₹ 260.63 crores, total net loss after tax of ₹ 78.62 crores, total comprehensive loss of ₹ 79.39 crores, and cash outflows (net) of ₹ (1.85) crores for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Nil and total comprehensive loss of Nil for the year ended 31 March 2023, in respect of one joint venture, whose annual financial results have not been audited by us. These annual financial results have been audited by other auditors whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiary and joint venture is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 12 above.

Our opinion 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.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

15. The audit of consolidated financial results for the corresponding quarter and year ended 31 March 2022 included in the Statement was carried out and reported by Deloitte Haskins & Sells who have expressed unmodified opinion vide their audit report dated 11 April 2022, whose reports has been furnished to us and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Manoj Kumar Gupta
Partner
Membership No. 083906
UDIN: 23083906BGXEKE7640

Place: Kolkata
Date: 28 April 2023

Kesoram Industries Limited
Appendix to the independent Auditor's Report on Consolidated Annual 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)

Appendix 1

List of entities included in the Statement

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

(This space has been intentionally left blank)

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

KESORAM INDUSTRIES LIMITED
Regd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001
Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2023

₹/Crores

Sl. No.	Particulars	Standalone				
		Current three months ended 31-Mar-23 (Unaudited) Refer note 5	Preceding three months ended 31-Dec-22 (Unaudited)	Corresponding three months ended in the previous year 31-Mar-22 (Unaudited)	Current Year ended 31-Mar-23 (Audited)	Previous Year ended 31-Mar-22 (Audited)
1	Income					
	a) Revenue from operations	996.44	929.17	1,026.86	3,533.75	3,539.56
	b) Other income	15.34	15.30	11.42	70.18	38.15
	Total Income [1(a) + 1(b)]	**1,011.78**	**944.47**	**1,038.28**	**3,603.93**	**3,577.71**
2	Expenses					
	a) Cost of materials consumed	92.99	102.60	105.09	373.18	361.06
	b) Changes in inventories of finished goods and work-in-progress	(1.77)	(26.83)	44.15	(40.57)	(19.18)
	c) Employee benefits expense	43.18	38.36	38.01	159.32	148.32
	d) Depreciation and amortisation expense	20.53	19.34	22.94	81.57	90.73
	e) Finance costs	115.72	100.10	118.68	422.78	481.70
	f) Power and fuel	364.35	376.08	329.93	1,382.86	1,125.64
	g) Packing, carriage and shipping	291.56	266.83	304.38	1,030.68	1,062.74
	h) Other expenses	90.33	85.04	93.90	327.24	312.33
	Total Expenses [2(a) to 2(h)]	**1,016.89**	**961.52**	**1,057.08**	**3,737.06**	**3,563.34**
3	**Profit/(Loss) before exceptional items and tax (1-2)**	**(5.11)**	**(17.05)**	**(18.80)**	**(133.13)**	**14.37**
4	Exceptional items **(Refer note 2)**	-	(173.07)	(134.00)	(173.07)	(154.25)
5	**Loss before tax (3+4)**	**(5.11)**	**(190.12)**	**(152.80)**	**(306.20)**	**(139.88)**
6	Tax expense					
	a) Current tax	-	-	-	-	-
	b) Deferred tax charge / (credit)	0.97	(162.93)	(20.26)	(190.53)	(9.87)
7	**Net loss after tax for the period/year (5- 6)**	**(6.08)**	**(27.19)**	**(132.54)**	**(115.67)**	**(130.01)**
	Other Comprehensive Income					
	Items that will not be re-classified to profit or loss					
	(a) Remeasurement of post-employment benefit plans	(4.26)	2.35	2.16	(1.91)	3.59
	(b) Fair value changes of investments in equity shares	8.40	-	(3.58)	8.40	(3.58)
	Less: Income-tax relating to above	1.44	(0.14)	(0.88)	1.30	(0.96)
8	**Other comprehensive income**	**2.70**	**2.49**	**(0.54)**	**5.19**	**0.97**
9	**Total Comprehensive loss (7+8)**	**(3.38)**	**(24.70)**	**(133.08)**	**(110.48)**	**(129.04)**
10	**Paid-up equity share capital**					
	(Face value ₹ 10/- per share)	310.66	310.66	244.41	310.66	244.41
	Share application money pending allotment	-	-	1.06	-	1.06
11	Reserves excluding revaluation reserve				337.47	360.71
12	**Earnings Per Share (EPS) (not annualised except for year ended March 31)**					
	[Face value of ₹ 10/- per share]					
	- Basic EPS (₹)	**(0.20)**	**(0.88)**	**(5.56)**	**(4.07)**	**(6.50)**
	- Diluted EPS (₹)	**(0.20)**	**(0.88)**	**(5.56)**	**(4.07)**	**(6.50)**

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

KESORAM INDUSTRIES LTD. * Kol-1

KESORAM INDUSTRIES LIMITED
Regd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001
Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2023
Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

₹/Crores

S.N.	PARTICULARS	Three Months Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Unaudited	Unaudited	Unaudited	Audited	Audited
a)	19,19,277 Zero Coupon Optionally Convertible Redeemable Preference Share	4.76	4.53	90.70	4.76	90.70
b)	90,00,000 Redeemable Preference Shares	32.61	32.19	-	32.61	-
c)	Debenture redemption reserve	NIL	NIL	NIL	NIL	NIL
d)	Capital redemption reserve	3.59	3.59	3.59	3.59	3.59
e)	Net-worth	645.24	648.76	603.30	645.24	603.30
f)	Net profit/(loss) after tax	(6.08)	(27.19)	(132.54)	(115.67)	(130.01)
g)	Basic earnings per Share (in Rs)	(0.20)	(0.88)	(5.56)	(4.07)	(6.50)
h)	Diluted earnings per Share (in Rs)	(0.20)	(0.88)	(5.56)	(4.07)	(6.50)
i)	Debt-equity ratio (in times) [Total debt/equity]	2.68	2.59	2.81	2.68	2.81
j)	Debt service coverage ratio (in times) {[(Profit after Tax excluding exceptional items + Interest + Depreciation / (Interest paid + Long-term Principal Repayment)]}	1.39	3.04	0.37	1.29	0.97
k)	Interest Service Coverage Ratio {(in times) [Profit before Tax + Interest + Depreciation/ Gross Interest]}	1.13	1.02	1.03	0.88	1.22
l)	Current ratio (in times) (Current assets/current liabilities)	0.95	0.93	0.86	0.95	0.86
m)	Long-term debt to working capital [(Non-current borrowings + current maturities of long-term debt+ non-current lease liability + current lease liability)/ current assets minus current liabilities excl. current maturities of long-term borrowings and current lease liability]	42.06	(377.68)	156.70	42.06	156.70
n)	Bad debts to accounts receivable ratio (in %) [Bad debts/average trade receivable)	-0.30%	0.16%	0.28%	-0.59%	0.84%
o)	Current liability ratio (in %) (Current liabilities/total liabilities)	33.67%	33.88%	36.33%	33.67%	36.33%
p)	Total debts to total assets ratio (in %) [(Current borrowings + non-current borrowings + current lease liability + non-current lease liability)/Total assets]	52.67%	51.65%	52.80%	52.67%	52.80%
q)	Trade receivable turnover ratio (in times) (Sale of products /average trade receivable) - (Annualised)	11.65	11.26	13.80	10.42	11.93
r)	Inventory turnover ratio (in times) (Sale of products /average inventory) - (Annualised)	24.43	22.01	33.62	21.84	29.06
s)	Operating Margin (%) [Profit before depreciation, interest, tax and exceptional item (less) other income) / Revenue from operations]	11.62%	9.37%	10.85%	8.52%	15.50%
t)	Net profit margin (%) (Profit after tax/Revenue from operations)	-0.61%	-2.93%	-12.91%	-3.27%	-3.67%

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

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

To the Board of Directors of Kesoram Industries Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Kesoram Industries Limited ('the Company') for the year ended 31 March 2023, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations and

   (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Emphasis of Matter – Assets held for sale

4. We draw attention to note 2 to the standalone financial results, which describes that the Company has disclosed certain assets as 'Assets held for sale' as at year end pursuant to a Memorandum of Understanding with a potential buyer and measured these assets at the lower of their 'carrying value' and 'fair value less costs to sell' in accordance with the principles of Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations', which has resulted in a loss of INR 173.07 crores disclosed as 'Exceptional item' in the accompanying Statement. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

9. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

12. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

13. The audit of standalone financial results for the corresponding quarter and year ended 31 March 2022 included in the Statement was carried out and reported by Deloitte Haskins & Sells who have expressed unmodified opinion vide their audit report dated 11 April 2022, whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Manoj Kumar Gupta
Partner
Membership No. 083906
UDIN: 23083906BGXEKD2746

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Place: Kolkata
Date: 28 April 2023

KESORAM
www.kesocorp.com

KIL/SE/Reg. 33,52/2023-24

28 April, 2023

BSE Ltd. Phiroze Jecjeebhoy Towers, Dalal Street, Murnbai - 400001	National Stock Exchange of India Ltd. "Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai - 400051	The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata - 700001
Equity Scrip Code-502937 NCD Scrip Code - 973060	Scrip code – KESORAMIND	Scrip code -10000020

Dear Sir/ Madam,

Sub.: Declaration regarding Audit Reports with unmodified opinion for the Audited Financial Results (Consolidated and Standalone)

Pursuant to the provisions of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), we hereby declare that M/s. Walker Chandiok & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the Audited Financial Results (Consolidated and Standalone) of the Company for the financial year ended March 31, 2023.

Kindly take the same on record.

Thank you,

For Kesoram Industries Limited

Rohit Shah
Chief Financial Officer

KESORAM INDUSTRIES LTD. Kol-1

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Kesoram Industries Limited
Registered & Corporate Office :
9/1, R.N. Mukherjee Road, Kolkata - 700 001
CIN - L17119WB1919PLC003429

B K BIRLA GROUP OF COMPANIES

Kesoram Industries Limited

Statement of book value of assets and financial covenants as at 31 March 2023

Section I - Security cover in respect of listed debt securities of the listed entity

(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 paripassu 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 v)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M+N)
												Relating to Column F		
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		NA	NA	Yes	1,231.98	-	-	-	1,231.98			2,768.50		2,768.50
Capital Work-in Progress		NA	NA	Yes	47.83	-	-	-	47.83				47.83	47.83
Right of Use Assets		NA	NA	Yes	53.04	-	-	-	53.04				53.04	53.04
Goodwill		NA	NA	NA	-	-	-	-	-			-		-
Intangible Assets		NA	NA	NA	4.67	-	-	-	4.67			4.67		4.67
Intangible Assets under Development		NA	NA	NA	-	-	-	-	-			-		-
Investments	Investment in unquoted shares and wholly owned subsidiary	NA	NA	Yes	388.44	-	-	-	388.44			388.44		388.44
Loans	Loan given to body corporate & wholly owned subsidiary	NA	NA	Yes	163.98	-	-	-	163.98			163.98		163.98
Inventories		NA	NA	Yes	180.69	-	-	-	180.69			180.69		180.69
Trade Receivables		NA	NA	Yes	358.66	-	-	-	358.66				358.66	358.66
Cash and Cash Equivalents		NA	NA	Yes	52.56	-	-	-	52.56				52.56	52.56
Bank Balances other than Cash and Cash Equivalents		NA	NA	Yes	1.11	-	55.17	-	56.28				1.11	1.11
Others	Vendor Advance, Security Deposits, Claims Receivable, Prepaid Expenses	NA	NA	Yes	289.41	-	467.54	-	756.95				289.41	289.41
Total					**2,772.37**	-	**522.71**	-	**3,295.08**			**3,506.28**	**802.61**	**4,308.90**
LIABILITIES														
Debt securities to which this certificate pertains		NA	NA	Yes	1,598.42	-	-	-	1,598.42					
Other debt sharing pari-passu charge with above debt		NA	NA	No	-	-	-	-	-					
Other Debt		NA	NA	No	-	-	133.55	-	133.55					
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	-	-	517.83	-	517.83					
Lease Liabilities		NA	NA	No	-	-	3.49	-	3.49					
Provisions		NA	NA	No	-	-	40.30	-	40.30					
Others	Other financial liabilities, other liabilities and income tax liabilities	NA	NA	No	-	-	353.26		353.26					
Total					**1,598.42**	-	**1,048.43**	-	**2,646.85**					
Cover on Book Value		-			**1.73**									
Cover on Market Value		-			**2.70**									
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**			-						

Notes:

(i) The financial information as on March 31, 2023 has been extracted from the unaudited books of account, other relevant records and documents of the listed entity;

(ii) 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).

(iii) There is no charge created in favour of any other secured lenders, other than bank guarantees amounting to INR 55.17 crores which has been excluded from Bank Balances other than Cash and Cash Equivalents for the purposes of this Statement.

(iv) 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 March 31, 2023 (the 'Statement') with respect to listed debt securities.

(v) The Company has complied with all the applicable covenants as per the Debenture Trust Deed for the year ended 31 March 2023 except for ones for which waiver letters have been obtained for relevant testing dates from the lenders.

(vi) Market value of assets are at February 28, 2022.

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Annex - format for disclosure of related party transactions every six months (see Note 4)

S. No	Details of the party (listed		Details of the counterparty						In case monies are		Additional disclosure of related party transactions - applicable only in case In case any			Details of the loans, inter-corporate deposits,				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction (*see Note 5*)	Value of the related party transaction as approved by the audit committee *(see Note 6a)* Oct 22 - Mar 23	Value of transaction during the reporting period *(see Note 6b)* Oct 22 - Mar 23	Opening balance 01.10.22	Closing balance 31.03.23	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (*see Note 7*)	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-
1	Kesoram Industries Ltd		MSK Travels and Tours Ltd	AAECM6777F	Entity controlled, Joint Controlled by Key Management Personnel	Expenditure-Other Services		1.14	-					Expenditure-Other Services				
						Outstanding payable			0.01	0.02				Outstanding				
	Cygnet Industries Ltd		MSK Travels and Tours Ltd	AAECM6777F	Entity controlled, Joint Controlled by Key Management Personnel	Expenditure-Other Services		0.04										
						Outstanding payable			0.31	0.35				Outstanding				
2	Kesoram Industries Ltd		Manav Investment & Trading Co Ltd	AACCM0875E	One Entity is an associate of the other entity	Upkeep,Rent,Electricity ,Generator facility		0.20	-					Upkeep,Rent,Electricity ,Generator				
						Tour & Travel Services		0.31	-					Tour & Travel				
						Rent Received		0.00	-					Rent Received				
						Interest Charge		0.81	-					Interest Charge				
						Receipt of ICD		60.00						Receipt of ICD				
						Repayment of ICD		60.00						Repayment of ICD				
						Issue of Redeemable Preference Shares		90.00						Issue of Redeemable				
						Dividend		1.31						Dividend				
						Outstanding payable				0.05				Outstanding				
						ICD Payable		-	-	-				ICD Payable				
						Redeemable Preference Shares (Book Value)				32.61				Redeemable Preference Shares outstanding				
						Dividend Payable				1.31				Dividend Payable				
						Interest Payable			0.46	1.26				Interest Payable				
3	Kesoram Industries Ltd		Umang Commercial Pvt Ltd (erstwhile Aditya Marketing & Mfg Ltd)	AAACU3731B	Entity controlled, Joint Controlled by Key Management Personnel	Rent Received		0.00	-	-				Rent Received				
						Receivable			-	-				Receivable				
4	Kesoram Industries Ltd		Manjushree Khaitan		Director & Key Management Personnel	Director Sitting fees		0.03	-					Director Sitting fees				
			Jikyeong Kang					0.07										
			Kashi Prasad Khandelwal	AETPK9443E				0.05	-					Director Sitting fees				
			Sudip Banerjee	AANPB2951Q				0.06	-					Director Sitting fees				
			Lee Seow Chuan					0.08	-					Director Sitting fees				
			Mangala Radhakrishna	AAGPP5122Q				0.04	-					Director Sitting fees				
			Satish Narain Jajoo	AETPJ5546B				0.03	-					Director Sitting fees				
	Cygnet Industries		Kashi Prasad Khandelwal	AETPK9443E				0.02						Director Sitting fees				

KESORAM INDUSTRIES LTD. Kol-1

S. No	Details of the party (listed		Details of the counterparty						In case monies are		In case any			Details of the loans, inter-corporate deposits,				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction (*see Note 5*)	Value of the related party transaction as approved by the audit committee *(see Note 6a)* Oct 22 - Mar 23	Value of transaction during the reporting period *(see Note 6b)* Oct 22 - Mar 23	Opening balance 01.10.22	Closing balance 31.03.23	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (*see Note 7*)	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-
5	Kesoram Industries Ltd		P. Radhakrishnan	AAOPR4248M	Director & Key Management Personnel	Managerial Remuneration		3.15		0.13				Managerial Remuneration				
			Gautam Ganguli	ACWPG0195L				1.89		0.19								
			Rohit Shah	BSMPS0042M				0.61		0.03								
6	Kesoram Industries		P. Radhakrishnan	AAOPR4248M	Director & Key	Reimbursement of		0.01		-				Reimbursement of				
7	Kesoram Industries Ltd		B.K. Birla Group of Companies Provident Fund Institution.	AAATB2349D	Post retirement Benefit Plan	Provident Fund Contribution		0.12	-					Provident Fund Contribution				
						Rent Received		0.00						Rent Received				
						Payable			0.02	0.03				Payable				
	Cygnet Industries Ltd		B.K. Birla Group of Companies Provident Fund Institution.	AAATB2349D	Post retirement Benefit Plan	Provident Fund Contribution		0.27						Provident Fund Contribution				
						Payable			0.04	0.02				Payable				
8	Kesoram Industries Ltd		Birla Industries Provident Fund Institution.		Post retirement Benefit Plan	Provident Fund Contribution		0.97	-					Provident Fund Contribution				
						Payable			0.12	0.20				Payable				
	Cygnet Industries Ltd		Birla Industries Provident Fund Institution.		Post retirement Benefit Plan	Provident Fund Contribution		5.15						Provident Fund Contribution				
						Payable			0.84	0.93				Payable				
9	Kesoram Industries Ltd		KICM Gratuity Fund		Post retirement Benefit Plan	Contribution								Contribution				
						Receivable/(Payable)			0.38	(0.37)				Receivable				
						Reimbursement Claimed from KICM Gratuity Fund on account of payment made to employees on retirement.		2.64						Reimbursement Claimed from KICM Gratuity Fund on account of payment made to employees on retirement.				
	Cygnet Industries Ltd		KICM Gratuity Fund		Post retirement Benefit Plan	Contribution		(0.14)						Payable				
						Receivable/(Payable)			15.75	(1.42)				Receivable/(Payabl				
						Reimbursement Claimed from KICM Gratuity Fund on account of payment made to employees on retirement.		0.16						Reimbursement Claimed from KICM Gratuity Fund on account of payment made to employees on retirement.				

KESORAM INDUSTRIES LTD. Kol-1

Rohit

S. No	Details of the party (listed		Details of the counterparty			Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a) Oct 22 - Mar 23	Value of transaction during the reporting period (see Note 6b) Oct 22 - Mar 23	In case monies are		In case any			Details of the loans, inter-corporate deposits,				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance 01.10.22	Closing balance 31.03.23	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-
10	Cygnet Industries Ltd		Arbela Trading and Services Private Limited	AAQCA5152Q	Entity controlled, Joint Controlled by Key Management Personnel	Loan Receivable		-	1.11	1.11				Loan Receivable	11%		Unsecured	
						Interest Receivable			0.18	0.24				Interest Receivable				
						Interest Received								Interest Received				
						Interest Income		0.06						Interest Income				
11	Kesoram Industries Ltd		Gondkhari Coal Mining Limited	AADCG7111Q	Joint Venture	Receivable-loan			0.85	0.85				Receivable-loan				
						Receivable-Interest			0.62	0.62				Receivable-Interest				
						Receivable - Advance		-	0.32	0.32				Receivable -				
12	Kesoram Industries Ltd		Birla Educational Institution		Promoter Group	Investment in Public Deposit Scheme		-	7.00	4.00			3 Yrs	Investment in Public Deposit	12.50%		Unsecured	
						Repayment of Public Deposit		3.00						Repayment of Public Deposit				
						Interest on Public Deposit		0.47						Interest on Public Deposit				
						Interest Payable			-	-				Interest Payable				
13	Kesoram Industries Ltd		Prakash Educational Society		Promoter Group	Investment in Public Deposit Scheme			20.00					Investment in Public Deposit	12.50%		Unsecured	
						Repayment of Public Deposit		20.00						Repayment of Public Deposit				
						Interest on Public Deposit		1.05						Interest on Public Deposit				
						Interest Payable								Interest Payable				
Total (of								232.57	48.00	42.47								

Notes:

1. The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for
2. Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
3. Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed
4. For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31. Companies with financial years ending
5. Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type. However, transactions with the same counterparty of the same type may be aggregated for the reporting period. For instance, sale transactions with the same party may be aggregated for the reporting period and purchase transactions may also be disclosed in a similar manner. There should be no netting off for sale and purchase transactions. Similarly, loans advanced to and received from the same counterparty should be disclosed separately, without any netting off.
6. In case of a multi-year related party transaction:
7. "Cost" refers to the cost of borrowed funds for the listed entity.
8. PAN will not be displayed on the website of the Stock Exchange(s).
9. Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms uniformly applicable /offered to all shareholders/ public shall also be reported.

KESORAM INDUSTRIES LTD. Kol-1