

KIL/SE/Reg.30/52/54/2022-2023

 Date: 11th April, 2022

BSE Ltd. First Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai — 400001	National Stock Exchange of India Ltd. “Exchange Plaza”, Plot no, C/1, G. Block 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)	(NSE Symbol - KESORAMIND)	Scrip code-10000020)

Sub: Outcome of Board Meeting held on 11th April 2022

Dear Sir/Madam,

In continuation to our letter ref KIL/SE/Reg.29/2022-2023 dated 4th April 2022, we wish to inform you that the Board of Directors of the Company at its Meeting held today:

- a) Approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2022, as recommended by the Audit Committee;

We request you to take the above on record and treat the same as a disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR") and/or such other applicable regulation(s) of the SEBI LODR.

Pursuant to Regulation 33 of the SEBI LODR, we enclose herewith Statements showing the Audited Financial Results (Standalone and Consolidated) and Reports of the Auditors (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2022.

The Report of the Auditors are with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March, 2022.

Further, in compliance with Regulation 30 read with Schedule III Part A of SEBI LODR, please be informed that the Board of Directors at its meeting held today based on the recommendations of the Nomination and Remuneration Committee decided to:

- i) Appoint Mr. Satish Narain Jajoo (DIN: 07524333) as an Independent Director of the Company for a term of 5 years from the date of ensuing Annual General Meeting.
- ii) Re-designate Dr Jikyeong Kang (DIN: 08045661) as Non-Executive Non-Independent Director of the Company w.e.f. 11th April, 2022
- iii) Reappoint Mr. P Radhakrishnan (DIN: 08284551) as Whole-time Director and Chief Executive Officer of the Company for a further period of 3 years w.e.f. 8th August, 2022. The said appointment is pursuant to Section 203 of the Companies Act, 2013 and applicable Regulation of the SEBI LODR.

- iv) Appoint Mr. Rohit Shah as Chief Financial Officer of the Company w.e.f. 11th April, 2022 in place of Mr. Suresh Kumar Sharma who has tendered his resignation. The said appointment is pursuant to Section 203 of the Companies Act, 2013 and applicable Regulation of the SEBI LODR.

In compliance with SEBI Order dated June 14, 2018 to the Stock Exchanges and further SEBI Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, this is to confirm that Mr. Satish Narain Jajoo, Dr Jikyeong Kang & Mr. P Radhakrishnan are not debarred from holding the office of the Director by virtue of any SEBI order or any other authority.

Brief profiles of appointee are appended herewith as Annexure I.

Further the Board in-principle considered the proposal of demerging its rayon, transparent paper and chemical business carried out by the Company directly and through its wholly owned subsidiary Cygnet Industries Ltd and in this regards has setup a committee "Demerger Committee" to especially evaluate the proposal, engage relevant professionals and to do all such acts, deeds and things as necessary and expedient to give effect thereto. The necessary disclosures as per SEBI LODR shall be provided once the scheme is approved.

Further, the Company has complied with the provisions under Regulation 52(4) of SEBI (LODR), 2015.

Related Party Disclosure as per Regulation 23(9) of SEBI (LODR), 2015 is enclosed.

The meeting commenced at 12:40 P.M and concluded at 14:15 P.M.

We request you to take the above on record and that the same be treated as compliance under the applicable regulation(s) under the SEBI LODR.

Yours faithfully,
For Kesoram Industries Limited


Raghuram Nath
Company Secretary



Encl: As above

Annexure - I**Brief profile of Mr. Satish Narain Jajoo**

Reason for change	Appointment
Date of appointment	11 th April, 2022
Term of appointment	To hold office for a period of 5 (five) years subject to the approval of the shareholders at the ensuing Annual General Meeting.
Brief profile	Mr. Jajoo, carries a rich experience of over 38 years managing and leading diverse businesses spanning across Cement, Chemicals and Metals.
Qualifications	Chartered Accountant
Disclosure of relationship between directors	He is not related to any of the promoters, promoter group or Directors of the Company

Brief profile of Dr. Jikyeong Kang

Reason for change	Redesignate as Non-Executive Non-Independent Director
Date of appointment	11 th April, 2022
Term of appointment	To hold office as Non-Executive Non-Independent Director and the term will be ratified by the shareholders at the ensuing Annual General Meeting.
Brief profile	Dr Kang is a Philippines resident, is the President and Dean of the Asian Institute of Management, Manila, Philippines ("AIM") since the year 2016. Prior to assuming her post at AIM, she was Director of the DBA Program at Manchester Business School (MBS) from 2010 to 2014. She has also taught at top business schools around the world.
Qualifications	Doctorate in Marketing
Disclosure of relationship between directors	She is not related to any of the promoters, promoter group or Directors of the Company

Brief profile of Mr. P Radhakrishnan

Reason for change	Reappointment
Date of appointment	11 th April, 2022
Term of appointment	For a period of 3 years w.e.f. August 8, 2022 subject to the approval of the shareholders at the ensuing Annual General Meeting.
Brief profile	Mr. Radhakrishnan having over twenty eight years of experience across various Industries. He is currently serving as Whole-time Director & CEO of the Company.
Qualifications	Chartered Accountant and Cost Accountant
Disclosure of relationship between directors	He is not related to any of the promoters, promoter group or Directors of the Company

Brief profile of Mr. Rohit Shah

Reason for change	Appointment
Date of appointment	11 th April, 2022
Terms of appointment	Appointed as per provision of the Section 203 of the Companies Act, 2013
Brief profile	Mr. Shah having over 16 years of rich experience in the accounts, finance and treasury function across Industry. He is currently serving as Treasury Head of the Company.
Qualifications	Chartered Accountant
Disclosure of relationship between directors	NA



Sl. No.	Particulars	Standalone				
		Current three months ended 31/03/2022 (Unaudited) (Refer Note 10)	Preceding three months ended 31/12/2021 (Unaudited)	Corresponding three months ended in the previous year 31/03/2021 (Unaudited)	Current Year ended 31/03/2022 (Audited)	Previous Year ended 31/03/2021 (Audited)
1	Income					
	a) Revenue from Operations	1,026.86	875.00	787.75	3,539.56	2,415.21
	b) Other Income	11.42	7.89	18.58	38.15	102.22
	Total Income [1(a) + 1(b)]	1,038.28	882.89	806.33	3,577.71	2,517.43
2	Expenses					
	a) Cost of Materials consumed	105.09	83.37	75.66	361.06	237.83
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	44.15	(4.68)	20.29	(19.18)	26.51
	c) Employee benefits expense	38.01	38.14	37.87	148.32	141.23
	d) Depreciation and amortisation expense	22.94	22.78	28.60	90.73	96.21
	e) Finance Costs	118.68	122.79	38.13	481.70	245.81
	f) Power and fuel	329.93	313.53	209.33	1,125.64	602.22
	g) Packing and carriage	304.38	246.40	264.82	1,062.74	807.23
	h) Other expenses	93.90	81.01	60.50	312.33	205.67
	Total Expenses [2(a) to 2(h)]	1,057.08	903.34	735.20	3,563.34	2,362.71
3	Profit/(Loss) before exceptional items and tax (1-2)	(18.80)	(20.45)	71.13	14.37	154.72
4	Exceptional items (Refer Note 2)	(134.00)	-	(294.83)	(154.25)	(294.83)
5	Profit/(Loss) before tax (3+4)	(152.80)	(20.45)	(223.70)	(139.88)	(140.11)
6	Tax expense					
	a) Current tax charge / (credit) (In respect of earlier year)	-	-	(1.63)	-	(43.87)
	b) Deferred tax charge / (credit)	(20.26)	(5.84)	(263.18)	(9.87)	(263.18)
7	Net Profit/(Loss) after tax for the period (5- 6)	(132.54)	(14.61)	41.11	(130.01)	166.94
	Other Comprehensive Income(Refer Note 4)					
	Items that will not be re-classified to profit or loss	(1.42)	0.48	12.58	0.01	9.99
	Income tax relating to above	0.88	(0.01)	(1.57)	0.96	(1.57)
8	Other Comprehensive Income/ (Loss)	(0.54)	0.47	11.01	0.97	8.42
9	Net Profit/(Loss) after Comprehensive Income (7+8)	(133.08)	(14.14)	52.12	(129.04)	175.36
10	Paid-up equity share capital (Refer Note 1)					
	(Face value Rs. 10/-per share)	244.41	204.81	164.81	244.41	164.81
	Share Application Money Pending Allotment	1.06	16.03	-	1.06	-
11	Reserves excluding Revaluation Reserve				360.71	182.25
12	Earnings Per Share (EPS) (Not Annualised) *					
	[Face value of Rs.10/- per share]					
	- Basic EPS	Rs. (5.56)	(0.70)	2.51	(6.50)	10.53
	- Diluted EPS	Rs. (5.56)	(0.70)	2.51	(6.50)	10.53
	(Please see accompanying notes to the Standalone and Consolidated Financial Results)					

* Basic and diluted earnings / (loss) per share for all the previous periods / year have been retrospectively adjusted for the bonus element in respect of the Rights Issue made during the current year. (Refer Note 1).



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 31st March, 2022

Rs./Crores

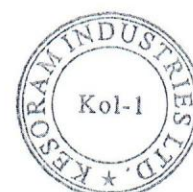
Sl. No.	Particulars	Consolidated				
		Current three months ended 31/03/2022 (Unaudited) (Refer Note 10)	Preceding three months ended 31/12/2021 (Unaudited)	Corresponding three months ended in the previous year 31/03/2021 (Unaudited)	Current Year ended 31/03/2022 (Audited)	Previous Year ended 31/03/2021 (Audited)
1	Income					
	a) Revenue from Operations	1,031.78	876.01	861.56	3,605.88	2,652.77
	b) Other Income	10.01	7.70	17.57	36.59	72.16
	Total Income [1(a) + 1(b)]	1,041.79	883.71	879.13	3,642.47	2,724.93
2	Expenses					
	a) Cost of Materials consumed	114.16	83.39	101.76	392.54	325.49
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	40.80	(3.57)	24.14	(14.43)	33.38
	c) Employee benefits expense	44.19	42.37	59.53	183.36	215.55
	d) Depreciation and amortisation expense	28.15	28.03	34.45	111.76	117.96
	e) Finance Costs	123.69	127.85	45.81	501.69	275.80
	f) Power and fuel	328.96	314.18	223.17	1,138.85	647.62
	g) Packing and carriage	304.40	246.38	266.01	1,063.83	810.85
	h) Other expenses	101.49	82.89	71.78	329.73	244.34
	Total Expenses [2(a) to 2(h)]	1,085.84	921.52	826.65	3,707.33	2,670.99
3	Profit/(Loss) before exceptional items and tax (1-2)	(44.05)	(37.81)	52.48	(64.86)	53.94
4	Exceptional items (Refer Note 3)	(22.35)	-	(220.88)	(22.35)	(220.88)
5	Profit/(Loss) before tax (3+4)	(66.40)	(37.81)	(168.40)	(87.21)	(166.94)
6	Tax expense					
	a) Current tax charge / (credit) (in respect of earlier year)	-	-	(1.63)	-	(43.87)
	b) Deferred tax charge / (credit)	(20.26)	(5.84)	(263.18)	(9.87)	(263.18)
7	Net Profit/(Loss) after tax for the period (5- 6)	(46.14)	(31.97)	96.41	(77.34)	140.11
	Other Comprehensive Income(Refer Note 4)					
	Items that will not be re-classified to profit or loss	(1.41)	0.92	17.42	1.34	11.75
	Income tax relating to above	0.88	(0.01)	(1.57)	0.96	(1.57)
8	Other Comprehensive Income/ (Loss)	(0.53)	0.91	15.85	2.30	10.18
9	Net Profit/(Loss) after Comprehensive Income (7+8)	(46.67)	(31.06)	112.26	(75.04)	150.29
10	Paid-up equity share capital (Refer Note 1)					
	(Face value Rs. 10/-per share)	244.41	204.81	164.81	244.41	164.81
	Share Application Money Pending Allotment	1.06	16.03	-	1.06	-
11	Reserves excluding Revaluation Reserve				265.04	32.57
12	Earnings Per Share (EPS) (Not Annualised) *					
	[Face value of Rs.10/- per share]					
	- Basic EPS	(1.93)	(1.53)	5.90	(3.86)	8.84
	- Diluted EPS	(1.93)	(1.53)	5.90	(3.86)	8.84
	(Please see accompanying notes to the Standalone and Consolidated Financial Results)					

* Basic and diluted earnings / (loss) per share for all the previous periods / year have been retrospectively adjusted for the bonus element in respect of the Rights Issue made during the current year (Refer Note 1).



Statement of Assets & Liabilities

Particulars	Standalone		Consolidated	
	As at 31/03/2022	As at 31/03/2021	As at 31/03/2022	As at 31/03/2021
	(Audited)	(Audited)	(Audited)	(Audited)
A. ASSETS				
(1) NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	1,511.77	1,567.05	1,970.05	2,045.07
(b) Right of use assets	31.12	31.07	33.68	33.98
(c) Capital work-in-progress	28.21	14.63	48.95	32.81
(d) Intangible assets		-	1.10	1.69
(e) Investment in subsidiary and joint venture	306.22	460.47	-	-
(f) Financial assets				
(i) Investments	73.83	77.41	73.84	77.42
(ii) Loans	154.46	131.20	-	-
(iii) Other financial assets	10.13	3.18	18.04	7.59
(g) Income tax asset (net)	4.91	6.99	5.00	7.05
(h) Deferred tax assets (net)	272.45	261.63	272.45	261.62
(i) Other non-current assets	13.80	5.39	13.81	5.54
Total Non-Current Assets	2,406.90	2,559.02	2,436.92	2,472.77
(2) CURRENT ASSETS				
(a) Inventories	141.44	101.50	180.43	137.21
(b) Financial assets				
(i) Trade receivables	316.71	274.96	320.26	304.93
(ii) Cash and cash equivalents	118.97	90.95	121.96	97.45
(iii) Other bank balances	57.21	14.49	57.21	14.49
(iv) Loans	6.80	6.72	135.45	132.08
(v) Other financial assets	22.48	13.20	22.75	13.28
(c) Other current assets	155.30	52.17	158.00	59.29
Total Current Assets	818.91	554.00	996.06	758.73
TOTAL ASSETS	3,225.81	3,113.02	3,432.98	3,231.50
B. EQUITY AND LIABILITIES				
(1) EQUITY				
(a) Equity share capital	244.41	164.81	244.41	164.81
(b) Share Application Money Pending Allotment	1.06	-	1.06	-
(c) Other equity	360.81	182.35	265.14	32.67
Total Equity	606.28	347.16	510.61	197.48
(2) NON-CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	1,554.23	1,774.02	1,732.50	1,941.07
(ii) Lease Liabilities	1.48	5.31	1.69	5.72
(iii) Other financial liabilities	87.21	74.27	87.21	74.27
(b) Provisions	24.46	23.10	28.18	28.00
(c) Other Non-current liabilities	0.41	0.37	0.41	0.37
Total Non-Current Liabilities	1,667.79	1,877.07	1,849.99	2,049.43
(3) CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	142.29	58.58	162.15	77.26
(ii) Lease Liabilities	5.18	11.41	5.66	11.99
(iii) Trade payables				-
Total outstanding dues of micro enterprises and small enterprises	19.86	15.70	28.45	26.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	510.10	515.78	560.41	556.70
(iii) Other financial liabilities	56.00	36.27	81.82	57.61
(b) Provisions	17.12	33.49	17.48	34.19
(c) Income tax liabilities (net)	0.20	0.20	0.20	0.20
(d) Other current liabilities	200.99	217.36	216.21	220.52
Total Current Liabilities	951.74	888.79	1,072.38	984.59
TOTAL EQUITY AND LIABILITIES	3,225.81	3,113.02	3,432.98	3,231.50



KESORAM INDUSTRIES LIMITED

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Audited Statement of Cash Flows for the year ended 31st March, 2022

Particulars	Standalone		Consolidated	
	31-03-2022 (Audited)	31-03-2021 (Audited)	31-03-2022 (Audited)	31-03-2021 (Audited)
A. Cash Flow From Operating Activities				
Net Profit/(Loss) before tax & after exceptional items	(139.88)	(140.11)	(87.21)	(166.94)
Adjustments for:				
Depreciation and amortisation	90.73	96.21	111.76	117.96
Provision for bad and doubtful debts charged/(written back)	2.47	2.28	0.84	3.02
Inventory provision w/off	-	4.03	-	4.05
Capital Work-in-Progress written off	0.31	-	0.31	-
Provision for doubtful advances	1.63	-	1.63	-
Finance costs	481.70	245.81	501.69	275.80
Exchange loss/(gain) on foreign currency fluctuation	(0.09)	-	(0.09)	(0.00)
Exceptional Items	154.25	294.83	-	220.88
Loss/ (gain) on sale of property, plant and equipment (net)	0.13	(0.27)	0.15	(0.27)
Liabilities/Provision no longer required written off/ (back)	(12.79)	(4.47)	(17.93)	(4.75)
Interest income	(18.21)	(83.11)	(16.57)	(55.04)
Dividend income from long term investment (other than trade)	(0.02)	(0.02)	(0.02)	(0.02)
Operating profit/(loss) before working capital changes	560.23	415.18	494.56	394.69
Changes in Working Capital:				
Increase / (decrease) in Non Current /Current financial and other liabilities/provisions	(63.97)	(29.13)	(40.09)	(13.62)
(Increase) / decrease in Non Current /Current financial and other assets	(121.90)	(139.12)	(89.32)	(143.82)
(Increase) / decrease in inventories	(39.93)	9.65	(43.24)	20.95
Cash Generated from Operations	334.43	256.58	321.91	258.20
Direct Taxes paid (net of refunds)	2.00	(0.84)	2.00	0.65
Net cash generated from operating activities- Total	336.43	255.74	323.91	258.85
B. Cash flow from Investing Activities:				
Purchase of property, plant and equipment/capital advance given	(33.18)	(20.57)	(35.62)	(27.86)
Proceeds from sale of property, plant and equipment (ROU)	0.69	1.65	0.70	1.65
Loan given to subsidiary	(8.15)	(246.35)	-	-
Net Loan Received/(Paid) to Body Corporate	-	(38.55)	(18.56)	(126.56)
Repayment of Loan by body corporate	-	-	20.29	0.27
Repayment of loans given to subsidiary	0.55	82.13	-	-
Proceeds from sale of Non Current investments	-	-	-	-
Interest received	3.94	1.04	16.24	6.06
Deposit Redemption/(Placed) with bank	(42.99)	(3.99)	(46.37)	(3.99)
Dividend income from long term investment (other than trade)	0.02	0.02	0.02	0.02
Net cash used in investing activities - Total	(79.12)	(224.62)	(63.30)	(150.41)
C. Cash flow from Financing Activities				
Proceeds from Issue of Equity Shares	334.05	-	334.05	-
Finance cost paid	(235.54)	(408.76)	(255.09)	(483.50)
Payment of Lease obligations	(13.45)	(13.61)	(14.14)	(14.44)
Proceeds from				
- Long term borrowings	-	2,063.40	31.70	2,240.81
- Short term borrowings	50.00	102.87	52.85	268.97
Repayment of				
- Long term borrowings	(364.33)	(1,185.18)	(372.28)	(1,307.74)
- Short term borrowings	-	(377.56)	(1.45)	(503.46)
Net cash generated/(used) in financing activities - Total	(229.27)	181.16	(224.36)	200.64
Net increase/(decrease) in cash and cash equivalents	28.04	212.28	36.25	309.08
Add: Adjustment on account of loan settlement through issue of Equity Shares & OCRPS	-	66.30	-	66.30
Cash and cash equivalents at the beginning of the year	90.95	3.18	97.45	9.65
Less: Cash credits at the beginning of the year	(0.02)	(190.82)	(11.74)	(299.32)
Adjusted cash & cash equivalents at the beginning of the year	90.93	(121.34)	85.71	(223.37)
Cash & cash equivalents at the end of the period	118.97	90.93	121.96	85.71

Non-cash financing and investing activities	31-03-2022	31-03-2021	31-03-2022	31-03-2021
Shares issued for conversion of Inter Corporate Debt (ICD) to WOS into equity	-	496.49	-	-
Issue of Equity shares for settlement of loan	-	144.44	-	144.44
Issue of OCRPS for settlement of loan at Fair Value (Face Value Rs 448.97 crores)	-	448.97	-	448.97
Issue of equity shares to Manav Investment & Trading Co Ltd against loan received	54.13	-	54.13	-
Total Non cash transactions	54.13	1,089.90	54.13	593.41

Cash and Cash Equivalents comprise :

	31-03-2022	31-03-2021	31-03-2022	31-03-2021
Cash on hand	0.06	0.03	0.06	0.03
Balances with banks on current account	103.20	66.99	103.23	73.49
Balances with banks on Cash Credit Accounts	-	-	2.96	-
Deposit with original maturity for less than three months	15.71	23.93	15.71	23.92
Cash credits at the end of the year	0.00	(0.02)	0.00	(11.74)
	118.97	90.93	121.96	85.71



KESORAM INDUSTRIES LIMITED

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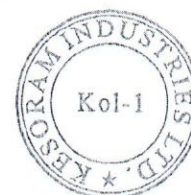
Statement of Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March, 2022

Statement of Segment Revenue, Results, Assets and Liabilities

Rs./Crores

Sl. No.	Particulars	Consolidated				
		Current three months ended 31/03/2022 (Unaudited) (Refer Note 10)	Preceding three months ended 31/12/2021 (Unaudited)	Corresponding three months ended in the previous year 31/03/2021 (Unaudited)	Current Year ended 31/03/2022 (Audited)	Previous Year ended 31/03/2021 (Audited)
1	Segment Revenue					
a	Cement	1,026.86	875.00	787.75	3,539.56	2,415.21
b	Rayon, T.P. and Chemicals	4.92	1.01	73.81	66.32	237.56
	Total	1,031.78	876.01	861.56	3,605.88	2,652.77
	Less: Inter Segment Revenue (at cost)	-	-	-	-	-
	Sales /Income	1,031.78	876.01	861.56	3,605.88	2,652.77
	Total Revenue from Operations	1,031.78	876.01	861.56	3,605.88	2,652.77
2	Segment Results [Profit /(Loss) before tax, interest and exceptional items]					
a	Cement	86.45	95.34	106.19	461.87	360.78
b	Rayon, T.P. and Chemicals	(10.11)	(8.65)	(8.63)	(38.32)	(34.48)
	Total	76.34	86.69	97.56	423.55	326.30
	Less: Interest	120.39	124.50	45.08	488.41	272.36
	Less: Exceptional Items	22.35	-	220.88	22.35	220.88
	Total Profit/(Loss) before tax	(66.40)	(37.81)	(168.40)	(87.21)	(166.94)
3	Segment Assets					
a	Cement	2,765.16	2,858.37	2,516.28	2,765.16	2,516.28
b	Rayon, T.P. and Chemicals	667.82	677.41	715.22	667.82	715.22
	Total	3,432.98	3,535.78	3,231.50	3,432.98	3,231.50
4	Segment Liabilities					
a	Cement	2,619.61	2,886.88	2,765.85	2,619.61	2,765.85
b	Rayon, T.P. and Chemicals	302.76	268.65	268.17	302.76	268.17
	Total	2,922.37	3,155.53	3,034.02	2,922.37	3,034.02

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



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 31st March, 2022

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

S.N.	PARTICULARS	Three Months Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
a)	4,48,97,195 Zero Coupon Optionally Convertible Redeemable Preference Share	90.70	86.53	74.07	90.70	74.07
b)	Debenture Redemption Reserve	NIL	NIL	NIL	NIL	NIL
c)	Capital Redemption Reserve [Refer Note (b)]	3.59	3.59	3.59	3.59	3.59
d)	Net Worth	603.30	559.28	344.14	603.30	344.14
e)	Net Profit after Tax	-132.54	-14.61	41.11	-130.01	166.94
f)	Basic Earnings per Share (in Rs)	-5.56	-0.70	2.51	-6.50	10.53
g)	Diluted Earnings per Share (in Rs)	-5.56	-0.70	2.51	-6.50	10.53
h)	Debt-Equity ratio (in times)) [Total Debt/Equity]	2.81	3.51	5.33	2.81	5.33
i)	Debt Service Coverage Ratio (in times) [[(Profit after Tax excluding exceptional items + Interest + Depreciation / (Gross Interest + Long-term Principal Repayment)]] [Refer Note (c) below]	0.37	1.16	1.22	0.97	1.70
j)	Interest Service Coverage Ratio ((in times) [Profit before Tax + Interest + Depreciation/ Gross Interest])	1.03	1.02	3.62	1.22	2.02
k)	Current Ratio (in times) (Current Assets/Current Liabilities)	0.86	0.77	0.64	0.86	0.64
l)	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 & Current Lease Liability]	156.70	13.79	-6.88	156.70	-6.88
m)	Bad Debts to Accounts Receivable Ratio (in %) [Bad Debts/Average Trade Receivable]	0.28%	0.20%	0.16%	0.84%	1.02%
n)	Current Liability Ratio (in %) (Current Liabilities/Total Liabilities)	36.33%	42.47%	33.20%	36.33%	33.20%
o)	Total Debts to Total Assets Ratio (in %) [(Current borrowings + Non-current borrowings)/Total Assets]	52.80%	57.23%	59.41%	52.80%	59.41%
p)	Trade Receivable Turnover Ratio (in times) [(Sale of Products /Average Trade Receivable)]- Annualised	13.80	11.05	14.12	11.93	10.84
q)	Inventory Turnover Ratio (in times) [(Sale of Products /Average inventory)]- Annualised	33.62	24.22	28.99	29.06	22.25
r)	Operating Margin (%) [(Profit before Depreciation, Interest, Tax and Exceptional Item Less Other Income)/Revenue from Operations]	10.85%	13.40%	15.14%	15.50%	16.33%
s)	Net Profit Margin (%) (Profit after tax/Revenue from Operations)]	-12.91%	-1.67%	5.22%	-3.67%	6.91%

Note: a) The Capital Redemption Reserve is not pertaining to the fresh issues made during the previous year ended March 31, 2021.

b) The Company continues to maintain 100% asset cover for the secured NCDs issued by it. Also refer Note 5

c) Long Term Loan payment includes Rs 309.33 crores of Optionally Convertible Debentures repayment from the proceeds of the Rights Issue and internal accruals.



KESORAM INDUSTRIES LIMITED

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

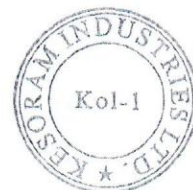
Statement of Consolidated Audited Financial Results for the quarter and year ended 31st March, 2022

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

S.N.	PARTICULARS	Three Months Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
a)	4,48,97,195 Zero Coupon Optionally Convertible Redeemable Preference Share	90.70	86.53	74.07	90.70	74.07
b)	Debenture Redemption Reserve	NIL	NIL	NIL	NIL	NIL
c)	Capital Redemption Reserve [Refer Note (a)]	3.59	3.59	3.59	3.59	3.59
d)	Net Worth	466.08	335.73	152.96	466.08	152.96
e)	Net Profit after Tax	-46.14	-31.97	96.41	-77.34	140.11
f)	Basic Earnings per Share (in Rs)	-1.93	-1.53	5.90	-3.86	8.84
g)	Diluted Earnings per Share (in Rs)	-1.93	-1.53	5.90	-3.86	8.84
h)	Debt-Equity ratio (in times)) [Total Debt/Total Equity]	3.72	5.70	10.31	3.72	10.31
i)	Debt Service Coverage Ratio (in times) (((Profit after Tax excluding exceptional items + Interest + Depreciation / (Gross Interest + Long-term Principal Repayment))) [Refer Note (b) below]	0.32	1.06	0.88	0.87	1.12
j)	Interest Service Coverage Ratio {(in times) [Profit before Tax + Interest + Depreciation/ Gross Interest]}	0.87	0.92	2.90	1.09	1.62
k)	Current Ratio (in times) (Current Assets/Current Liabilities)	0.93	0.85	0.77	0.93	0.77
l)	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 & Current Lease Liability]	21.65	8.85	-13.30	21.65	-13.30
m)	Bad Debts to Accounts Receivable Ratio (in %) [Bad Debts/Average Trade Receivable]	0.26%	0.19%	0.15%	0.79%	0.91%
n)	Current Liability Ratio (in %) (Current Liabilities/Total Liabilities)	36.70%	41.64%	32.45%	36.70%	32.45%
o)	Total Debts to Total Assets Ratio (in %) [(Current borrowings + Non-current borrowings)/Total Assets]	55.40%	61.33%	63.01%	55.40%	63.01%
p)	Trade Receivable Turnover Ratio (in times) [(Sale of Products /Average Trade Receivable)]- Annualised	13.17	10.53	13.69	11.51	10.55
q)	Inventory Turnover Ratio (in times) [(Sale of Products /Average Inventory)]- Annualised	25.92	19.84	22.95	22.66	17.68
r)	Operating Margin (%) [(Profit before Depreciation, Interest, Tax and Exceptional Item Less Other Income)/Revenue from Operations]	9.48%	12.60%	13.37%	14.20%	14.16%
s)	Net Profit Margin (%) (Profit after tax/Revenue from Operations)]	-4.47%	-3.65%	11.19%	-2.14%	5.28%

Note: a) The Capital Redemption Reserve is not pertaining to the fresh issues made during the previous year ended March 31, 2021.

b) Long Term Loan payment includes Rs 309.33 crores of Optionally Convertible Debentures repayment from the proceeds of the Rights Issue and internal accruals.



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 31st March, 2022

- 1 During the financial year 2021-22, subscription for Rights issue of 7,99,97,755 equity shares of ₹ 10 each for cash at a premium of Rs 40 per share aggregating to Rs 399.99 crore was opened, on which Rs 25 per share was payable on application and remaining Rs 25 per share on first and final call within six months from the date of allotment. The issue was oversubscribed and allotment of the partly paid up equity shares of Rs 5 each was made on 21st October 2021 and the trading of the said partly paid up equity shares was available from 28th October, 2021 to 30th November 2021.
The first and final call for the aforesaid partly-paid up shares was made 3 times and the last date for payment was 19th March, 2022. First and final call money for 7,96,35,460 shares was received and the allotment for 7,92,12,822 was made till 31st March, 2022 and for 422,638 shares on 6th April 2022. Out of the aforesaid allotted shares the trading of the 7,86,35,199 equity shares commenced by 31st March, 2022 and 5,28,551 shares on 4th April, 2022 and the balance 4,71,710 shares will take place in due course. For the remaining 3,62,295 partly paid up shares the Board Committee has decided to give a last and final reminder to the shareholders for payment of their first and final call money.
There is no deviation in use of proceeds from the objectives as stated in the Offer Document for rights issue
- 2 The Company has carried out an impairment analysis in respect of its Investment and loan to its wholly owned subsidiary, Cygnet Industries Limited (CIL). The Company has followed the discounted cash flow method to ascertain the recoverable amount, consequently an additional provision for impairment of investments amounting to Rs.154.25 crores was recognised in the current year as an exceptional item.
- 3 During June 2021, due to continuing restriction in logistic activities of non-essential goods on the onset of the second wave of Covid-19 pandemic, the wholly owned Subsidiary of the Company had declared temporary suspension of work at its Rayon Plant, Chemical Division & T.P. Plant situated at Kuntighat (District Hooghly, West Bengal), effective from commencement of 'A' Shift, i.e. 6:30 A.M. of 22nd June, 2021 until further notice.
The said Company has executed the Workers Separation Scheme during the temporary suspension. Total 439 employees have availed the Scheme amounting to Rs. 22.35 crores upto 31st March 2022, which has been charged under exceptional items in Profit and Loss Account and reflected in consolidated results. The temporary suspension of work at the said Company was lifted with effect from "A" Shift (6.30 am) on 22nd December, 2021.
- 4 Other Comprehensive Income includes impact of re-measurement gains on actuarial valuation of post-employment defined benefits [net of taxes amounting to Rs 0.96 crores] and the fair valuation of non-current investments for the financial year ended March 31,2022. These items will not be reclassified to profit or loss.
- 5 ICRA has awarded the credit rating of "BBB-/Stable" to the Company
- 6 Total Secured Listed Non-Convertible Debentures and Secured Optionally Convertible Debentures of the Company outstanding as on March 31, 2022 are Rs 1,463.53 crores and Rs 138.49 crores respectively.
The Secured Listed Non-Convertible Debentures of the Company are secured by way of First pari passu charge on all fixed assets, moveable assets (non-current and current) and intangible assets of the Company. Additionally shares of the Promoters and guarantee to the extent of the underlying value of the shares are offered as security.
The asset cover as on March 31, 2022 is more than 1.81 times of the principal amount of the said Secured Non-Convertible Debentures and Secured Optionally Convertible Debentures based on the Company's assets.
The Company has repaid face value of Rs 55 crores worth of Secured Non-Convertible Debentures and Rs 309.33 crores worth of Secured Optionally Convertible Debentures upto 31st March, 2022.
- 7 The Group has considered possible effects that may result from the ongoing COVID 19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID 19 variants, the Group has, at the date of approval of these financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID 19 variants on the Group's financial results may differ from that estimated as at the date of approval of the same.
- 8 Share of Profit or loss from joint venture is NIL for all the periods presented in consolidated financial results.
- 9 During the previous year ended 31st March, 2021 the Central Government has published "The Code on Social Security, 2020" and "Industrial Relations Code", 2020 ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws, which deals with employees related benefits including post employment. The effective date of the codes and the rules thereunder are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.
- 10 The figures for the quarter ended 31st March, 2022 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.
- 11 Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current period's classification.
- 12 The Statutory Auditors have carried out audit of the above financial results for the year ended 31st March, 2022. The financial results have been approved by the Board of Directors on 11th April, 2022 after review thereof by the Audit Committee.

By Order of the Board



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P.Radhakrishnan
Whole-time Director & CEO

Place: Kolkata
Date: 11th April, 2022

Deloitte Haskins & Sells

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF KESORAM INDUSTRIES LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2022" of **KESORAM INDUSTRIES LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

1. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
2. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those

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Standards are further described in paragraph (a) of Auditor's Responsibilities section below. 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 Standalone Financial Results for the year ended March 31, 2022 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 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 SAs 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 Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of Listing Regulations.
- 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 ability of the Company 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

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.

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(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs 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.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 302009E)

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Date: 2022.04.11
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Abhijit Bandyopadhyay
Partner
(Membership No. 054785)
UDIN: 22054785AGTZXW3491

Place: Kolkata
Date: 11 April 2022

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF KESORAM INDUSTRIES LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2022" of **KESORAM INDUSTRIES LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its joint venture for the quarter and year ended March 31, 2022, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of subsidiary, and joint venture referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022

- i. includes the results of Kesoram Industries Limited (Parent), Cygnet Industries Limited (Subsidiary) and Gondkhari Coal Mining Limited (Joint Venture);
- ii. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended,

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including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. 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 Consolidated Financial Results for the year ended March 31, 2022 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net loss and consolidated other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, 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 respective entities 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 their respective entities or to cease operations, or has no realistic alternative but to do so.

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 Group and of its joint venture.

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Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 as a whole are 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 SAs 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 Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the Listing Regulations.
- 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 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 Consolidated Financial Results 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 Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

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- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its joint venture to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, 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.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

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- We did not audit the financial statements of 1 (one) subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 667.84 crores as at March 31, 2022 and total revenues of Rs 13.63 crores and Rs. 85.70 crores for the quarter and year ended March 31, 2022 respectively, total net loss after tax of Rs 47.60 crores and Rs.106.60 crores for the quarter and year ended March 31, 2022 respectively and total comprehensive loss of Rs 47.58 crores and Rs. 105.26 crores for the quarter and year ended March 31, 2022 respectively and net cash inflows (net) of Rs. 8.20 crores for the year ended March 31, 2022, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of Rs Nil for the quarter and year ended March 31, 2022 respectively and total comprehensive loss of Nil for the quarter and year ended March 31, 2022 respectively, as considered in the Statement, in respect of 1(one) joint venture whose financial statements have not been audited by us. These financial statements have been audited, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, 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 reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 302009E)

ABHIJIT
BANDYOP
ADHYAY

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ABHIJIT
BANDYOPADHYAY
Date: 2022.04.11
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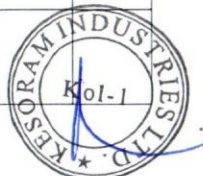
Abhijit Bandyopadhyay
Partner
(Membership No. 054785)
UDIN: 22054785AGTZYM9058

Place: Kolkata
Date: 11 April 2022

Annex

Related Party Disclosures (Consolidated)

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 21 - Mar 22	Value of transaction during the reporting period (see Note 6b) Oct 21 - Mar 22	In case monies are due to either party as a		In case any financial indebtedness is incurred to		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, details of the loans, inter-corporate deposits, advances or investments					Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance 1.10.21	Closing balance 31.3.22	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	
1	Kesoram Industries Ltd	AABCK2417P	MSK Travels and Tours Ltd	AAECM6777F	Entity controlled, Joint Controlled by Key Management Personnel	Expenditure-Other Services	20,00,00,000.00	54,05,924.43	-	-				Expenditure-Other Services				
						Outstanding payable			31,69,592.00	-				Outstanding payable				
	Cygnit Industries Ltd	AAGCC0662F	MSK Travels and Tours Ltd	AAECM6777F	Entity controlled, Joint Controlled by Key Management Personnel	Expenditure-Other Services	-	30,409.00										
						Outstanding payable			31,43,863.00	31,74,272.00								
2	Kesoram Industries Ltd	AABCK2417P	Manav Investment & Trading Co Ltd	AACCM0875E	One Entity is an associate of the other entity	Upkeep, Rent, Electricity, Generator facility	90,00,000.00	18,33,714.00	-	-				Upkeep, Rent, Electricity, Generator facility				
						Tour & Travel Services	20,00,00,000.00	40,26,447.56	-	-				Tour & Travel Services				
						Rent Received	10,00,000.00	9,060.00	-	-				Rent Received				
						Interest Charge	-	61,06,413.00	-	-				Interest Charge				
						Outstanding receivable	-	8,05,289.00						Outstanding receivable				
						ICD Payable	-	50,00,00,000.00						ICD Payable				
						Interest Payable	-	4,42,98,631.00	46,02,056.00					Interest Payable				
						Adjustment of ICD for Rights	50,00,00,000.00	50,00,00,000.00	-	-				Adjustment of ICD for Rights				
						Interest Paid/Adjusted for Rights Issue	-	4,58,05,044.00	-	-				Interest Paid/Adjusted for Rights Issue				
						Rent Received	1,00,000.00	9,060.00	-	-				Rent Received				
						Receivable	-		5,346.00					Receivable				
4	Kesoram Industries Ltd	AABCK2417P	Jikyong Kang	N.A.	Director & Key Management Personnel	Director Sitting fees	Rs. 1,00,000/- per Board Meeting / Rs. 1,00,000/- per Audit Committee Meeting / Rs. 40,000/- per other Committee Meeting (or as may be decided by the	7,84,885.00	-	-				Director Sitting fees				
			Kashi Prasad Khandelwal	AETPK9443E				5,80,000.00	-	-				Director Sitting fees				
			Sudip Banerjee	AANPB2951Q				5,80,000.00	-	-				Director Sitting fees				
			Lee Seow Chuan	N.A.				7,84,885.00	-	-				Director Sitting fees				
			Bhaskar Neogi (upto 17.06.2021)	ABJPN0641C				-	-	-				Director Sitting fees				
			Mangala Radhakrishna Prabhu (from 14.05.2021)	AAGPP5122Q				3,40,000.00	-	-				Director Sitting fees				
			Satish Narain Jaoor (from 12.08.2021)	AETPJ5546B				3,00,000.00	-	-				Director Sitting fees				
	Cygnit Industries Ltd	AAGCC0662F	Kashi Prasad Khandelwal	AETPK9443E	Director & Key Management Personnel	Director Sitting fees	-	2,50,000.00										
5	Kesoram Industries Ltd	AABCK2417P	P. Radhakrishnan	AAOPR4248M	Director & Key Management Personnel	Managerial Remuneration	As per Rules of the Company & as approved by the Board/	2,05,60,916.00						Managerial Remuneration				
			Suresh Kumar Sharma	AIQPS3933C				95,46,808.00										
	Kesoram Industries Ltd	AABCK2417P	Raghuram Nath	ADWPN1207D		Reimbursement of Expenses	As per Rules of the Company	1,35,675.24						Reimbursement of Expenses				
			Suresh Kumar Sharma	AIQPS3933C		Contribution		1,94,800.00						Contribution				
6	Kesoram Industries Ltd	AABCK2417P	Kesoram Superannuation Fund	AAATK2320F	Post retirement Benefit Plan	Payable	10,00,000.00	-	33,332.00	8,333.00				Payable				
7	Kesoram Industries Ltd	AABCK2417P	B.K. Birla Group of Companies Provident Fund Institution.	AAATB2349D	Post retirement Benefit Plan	Provident Fund Contribution	1,50,00,000.00	14,16,565.00	-	-				Provident Fund Contribution				
						Payable	1,50,00,000.00		6,73,252.00	2,25,224.00				Payable				
	Cygnit Industries Ltd	AAGCC0662F	B.K. Birla Group of Companies Provident Fund Institution.	AAATB2349D	Post retirement Benefit Plan	Provident Fund Contribution	-	40,97,340.00										
						Payable	-		4,48,028.00	-								
8	Kesoram Industries Ltd	AABCK2417P	Birla Industries Provident Fund Institution.	AAATB2775M	Post retirement Benefit Plan	Provident Fund Contribution	3,50,00,000.00	93,63,734.00	-	-				Provident Fund Contribution				
						Payable	3,50,00,000.00		14,32,496.00	14,73,496.00				Payable				
	Cygnit Industries Ltd	AAGCC0662F	Birla Industries Provident Fund Institution.	AAATB2775M	Post retirement Benefit Plan	Provident Fund Contribution	-	1,26,42,985.00										
						Payable	-		1,26,19,114.00	37,47,413.00								
9	Kesoram Industries Ltd	AABCK2417P	KICM Gratuity Fund	AAAAK0799D	Post retirement Benefit Plan	Contribution	5,00,00,000.00	1,76,25,351.00						Contribution				
						Reimbursable/(Payable)	5,00,00,000.00		(73,97,065.55)	44,17,011.99				Reimbursable/(Payable)				
						Reimbursement Claimed from KICM Gratuity Fund on account of payment made to employees on retirement.	5,00,00,000.00	1,30,20,269.00	-	-				Reimbursement Claimed from KICM Gratuity Fund on account of payment made to employees on retirement.				
						Contribution	-	90,81,273.00						Contribution				
	Cygnit Industries Ltd	AAGCC0662F	KICM Gratuity Fund	AAAAK0799D	Post retirement Benefit Plan	Reimbursable/(Payable)	-		1,42,97,626.00	13,58,276.00				Reimbursable/(Payable)				
						Reimbursement Claimed from KICM Gratuity Fund on account of payment made to employees on retirement.	-	90,81,273.00	-	-				Reimbursement Claimed from KICM Gratuity Fund on account of payment made to employees on retirement.				



10	Cygnel Industries Ltd	AAGCC0662F	Arbela Trading and Services Private Limited	AAGCA5152Q	Entity controlled, Joint Controlled by Key Management Personnel	Loan	-	1,10,56,610.00	1,10,56,610.00				Loan Receivable	11%		Unsecured	
						Interest Receivable	-	6,09,78,000.00	12,10,146.86				Interest Receivable				
						Interest Received		3,08,333.00									
						Interest Income		6,00,366.86									
12	Kesoram Industries Ltd	AABCK2417P	Gondkhari Coal Mining Limited	AADCG7111Q	Joint Venture	Loan	1,00,00,000.00	6,17,43,105.00	6,17,43,105.00				Receivable-loan				
						Receivable-Interest	-	61,57,251.00	61,57,251.00				Receivable-Interest				
						Receivable - Advance	-	32,00,454.00	32,00,454.00				Receivable - Advance				
Total (of Note 6b)							67,69,76,349.09	71,66,64,923.45	10,23,73,651.85								

Notes:

- 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
- 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.
- 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
- 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
- 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
- In case of a multi-year related party transaction:
- "Cost" refers to the cost of borrowed funds for the listed entity.
- PAN will not be displayed on the website of the Stock Exchange(s).
- 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.

