

KIL/Reg. 30/2024-25

April 22, 2024

BSE Ltd. First Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Fort, Mumbai – 400001 (BSE Scrip Code – 502937)	National Stock Exchange of India Ltd. “Exchange Plaza”, Plot no. C/1, G. Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400051 (NSE Symbol – KESORAMIND)	The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata – 700001 (CSE Scrip code-10000020)
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Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on April 22, 2024**

In continuation to our letter KIL/Reg. 29/2024-25 dated April 9, 2024, we inform that, the Board of Directors of the Company at its Meeting held today i.e., April 22, 2024 *inter-alia*, unanimously

- A. approved the Annual Financial Results of the Company, (both standalone and consolidated), for the quarter and year ended March 31, 2024;
- B. approved the appointment of Rashmi Bihani (DIN:07062288) as an Additional Director with immediate effect;
- C. approved to re-designate Raghuram Nath as Company Secretary and Compliance Officer effective July 1, 2024;
- D. approved the date of 105<sup>th</sup> Annual General Meeting of the Company to be held on Tuesday, July 9, 2024.

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

- a. Audited Financial Results and Reports of the Auditors (Standalone and Consolidated) for the quarter and financial year ended March 31, 2024;
- b. Declaration on Audit Reports with unmodified opinion on the Audited Financial Results;
- c. Related Party Disclosures for the half year ended March 31, 2024; and
- d. Required details pursuant to Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as per Annexure - I

Further, as per the requirement of the Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018 issued by the Stock Exchanges, we confirm that Rashmi Bihani is not debarred from holding office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.

The Meeting commenced at 3:00 p.m. and concluded at 3:50 p.m.

Thanking you  
Kesoram Industries Limited

Gautam Ganguli  
Company Secretary

Encl: As above



Disclosure required pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III to the Regulation 30, with regard to change in Directors / Key Managerial Personnel is given herein under:

Sl No.	Particulars	Rashmi (DIN:07062288)	Bihani	Raghuram Nath (M.No. A-18635)
1	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointed as Additional Director. Proposed for appointment as an Independent Director at the forthcoming Annual General Meeting		Approval accorded to re-designate him as Company Secretary & Compliance Officer effective July 1, 2024
2	Date of appointment/cessation (as applicable) & term of appointment	April 22, 2024		July 1, 2024
3	Brief Profile (in case of appointment)	Fellow member of the Institute of Chartered Accountants of India. Practising Chartered Accountant with over two decades of practice.		Associate Member of the Institute of Company Secretaries of India, a law graduate and MBA in finance.  Having over 22 years of managerial experience <i>interalia</i> in Secretarial function.
4	Disclosure of relationships between Directors (in case of appointment of Director)	Not related to any other Director of the Company		N.A
5	Shareholding, if any in the Company	Nil		420

Kesoram Industries Limited

Gautam Ganguli  
Company Secretary





**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, 2024

(All amounts in ₹ Crore, unless otherwise stated)

Sl. No.	Particulars	Standalone				
		Current three months ended 31-Mar-24 (Unaudited)	Preceding three months ended 31-Dec-23 (Unaudited)	Corresponding three months ended in the previous year 31-Mar-23 (Unaudited)	Current Year ended 31-Mar-24 (Audited)	Previous Year ended 31-Mar-23 (Audited)
1	Income					
	a) Revenue from operations	1,003.62	894.24	996.44	3,740.48	3,533.75
	b) Other income	11.33	7.99	15.34	43.06	70.18
	<b>Total Income [1(a) + 1(b)]</b>	<b>1,014.95</b>	<b>902.23</b>	<b>1,011.78</b>	<b>3,783.54</b>	<b>3,603.93</b>
2	Expenses					
	a) Cost of materials consumed	111.79	101.67	92.99	415.31	373.18
	b) Changes in inventories of finished goods and work-in-progress	19.98	(46.77)	(1.77)	(26.40)	(40.57)
	c) Employee benefits expense	44.84	39.98	43.18	160.98	159.32
	d) Finance costs	118.32	122.67	115.72	461.75	422.78
	e) Depreciation and amortisation expense	34.04	27.92	20.53	115.28	81.57
	f) Power and fuel	348.47	350.44	364.35	1,374.76	1,382.86
	g) Packing and carriage	319.18	272.70	291.56	1,145.70	1,030.68
	h) Other expenses	79.03	72.18	90.33	293.13	327.24
	<b>Total Expenses [2(a) to 2(h)]</b>	<b>1,075.65</b>	<b>940.79</b>	<b>1,016.89</b>	<b>3,940.51</b>	<b>3,737.06</b>
3	<b>Loss before exceptional items and tax (1-2)</b>	<b>(60.70)</b>	<b>(38.56)</b>	<b>(5.11)</b>	<b>(156.97)</b>	<b>(133.13)</b>
4	Exceptional items (Refer note 1 & 2)	(64.84)	-	-	(64.84)	(173.07)
5	<b>Loss before tax (3+4)</b>	<b>(125.54)</b>	<b>(38.56)</b>	<b>(5.11)</b>	<b>(221.81)</b>	<b>(306.20)</b>
6	Tax expense					
	a) Current tax	-	-	-	-	-
	b) Deferred tax (credit) / charge	127.62	(2.44)	0.97	109.86	(190.53)
7	<b>Net loss after tax for the period/year (5- 6)</b>	<b>(253.16)</b>	<b>(36.12)</b>	<b>(6.08)</b>	<b>(331.67)</b>	<b>(115.67)</b>
	<b>Other Comprehensive Income</b>					
	Items that will not be re-classified to profit or loss					
	(a) Remeasurement of post-employment benefit plans	3.54	(0.48)	(4.26)	2.10	(1.91)
	(b) Fair value changes of investments in equity shares/ gain on sale of equity shares	(1.87)	-	8.40	(1.35)	8.40
	Less: Income-tax relating to above- charge/(credit)	0.43	(0.16)	1.44	(0.04)	1.30
8	<b>Other comprehensive (loss)/ income for the period/ year</b>	<b>1.24</b>	<b>(0.32)</b>	<b>2.70</b>	<b>0.79</b>	<b>5.19</b>
9	<b>Total comprehensive loss for the period/ year (7+8)</b>	<b>(251.92)</b>	<b>(36.44)</b>	<b>(3.38)</b>	<b>(330.88)</b>	<b>(110.48)</b>
10	<b>Paid-up equity share capital</b> (Face value ₹ 10 per share)	310.66	310.66	310.66	310.66	310.66
11	Reserves excluding revaluation reserve	-	-	-	6.59	337.47
12	<b>Earnings Per Share (EPS) (not annualised except for year ended March 31)</b> [Face value of ₹ 10 per share]					
	- Basic EPS (₹)	<b>(8.15)</b>	<b>(1.16)</b>	<b>(0.20)</b>	<b>(10.68)</b>	<b>(4.07)</b>
	- Diluted EPS (₹)	<b>(8.15)</b>	<b>(1.16)</b>	<b>(0.20)</b>	<b>(10.68)</b>	<b>(4.07)</b>

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



KESORAM INDUSTRIES LIMITED

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

Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2024

(All amounts in ₹ Crore, unless otherwise stated)

Sl. No.	Particulars	Consolidated				
		Current three months ended 31-Mar-24 (Unaudited)	Preceding three months ended 31-Dec-23 (Unaudited)	Corresponding three months ended in the previous year 31-Mar-23 (Unaudited)	Current Year ended 31-Mar-24 (Audited)	Previous Year ended 31-Mar-23 (Audited)
1	Income					
	a) Revenue from operations	1,073.56	960.65	1,055.43	3,986.88	3,778.05
	b) Other income	20.40	9.83	15.39	49.06	70.26
	<b>Total Income [1(a) + 1(b)]</b>	<b>1,093.96</b>	<b>970.48</b>	<b>1,070.82</b>	<b>4,035.94</b>	<b>3,848.31</b>
2	Expenses					
	a) Cost of materials consumed	141.11	129.12	117.51	519.68	485.84
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18.46	(45.84)	(1.80)	(26.78)	(55.71)
	c) Employee benefits expense	65.26	56.03	56.98	227.40	219.40
	d) Finance costs	123.88	129.75	122.97	488.50	450.03
	e) Depreciation and amortisation expense	40.01	33.13	25.84	136.89	102.52
	f) Power and fuel	362.01	364.36	382.58	1,436.30	1,463.72
	g) Packing and carriage	320.07	273.46	292.24	1,148.70	1,033.21
	h) Other expenses	90.34	81.77	99.66	329.86	361.03
	<b>Total expenses [2(a) to 2(h)]</b>	<b>1,161.14</b>	<b>1,021.78</b>	<b>1,095.98</b>	<b>4,260.55</b>	<b>4,060.04</b>
3	<b>Loss before exceptional items and tax (1-2)</b>	<b>(67.18)</b>	<b>(51.30)</b>	<b>(25.16)</b>	<b>(224.61)</b>	<b>(211.73)</b>
4	Exceptional items (Refer note 1)	(49.62)	-	-	(49.62)	(173.07)
5	<b>Loss before tax (3+4)</b>	<b>(116.80)</b>	<b>(51.30)</b>	<b>(25.16)</b>	<b>(274.23)</b>	<b>(384.80)</b>
6	Tax expense					
	a) Current tax	-	-	-	-	-
	b) Deferred tax (credit) / charge	127.62	(2.44)	0.97	109.86	(190.53)
7	<b>Net Loss after tax for the period/year (5- 6)</b>	<b>(244.42)</b>	<b>(48.86)</b>	<b>(26.13)</b>	<b>(384.09)</b>	<b>(194.27)</b>
	<b>Other comprehensive income</b>					
	Items that will not be re-classified to profit or loss					
	(a) Remeasurement of post-employment benefit plans	9.05	(0.68)	(6.03)	7.03	(2.68)
	(b) Fair value changes of investments in equity shares/ gain on sale of equity shares	(1.87)	-	8.40	(1.35)	8.40
	Less: Income-tax relating to above- charge/(credit)	0.43	(0.16)	1.44	(0.04)	1.30
8	<b>Other comprehensive (loss)/ income for the period/ year</b>	<b>6.75</b>	<b>(0.52)</b>	<b>0.93</b>	<b>5.72</b>	<b>4.42</b>
9	<b>Total comprehensive loss for the period/ year (7+8)</b>	<b>(237.67)</b>	<b>(49.38)</b>	<b>(25.20)</b>	<b>(378.37)</b>	<b>(189.85)</b>
10	<b>Paid-up equity share capital</b> (Face value ₹ 10 per share)	310.66	310.66	310.66	310.66	310.66
11	Reserves excluding revaluation reserve	-	-	-	(215.94)	162.43
12	<b>Earnings Per Share (EPS) (not annualised except for year ended March 31)</b> [Face value of ₹ 10 per share]					
	- Basic EPS (₹)	(7.87)	(1.57)	(0.84)	(12.36)	(6.83)
	- Diluted EPS (₹)	(7.87)	(1.57)	(0.84)	(12.36)	(6.83)

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





Balance Sheet

Particulars	Standalone		Consolidated	
	As at 31-Mar-2024	As at 31-Mar-2023	As at 31-Mar-2024	As at 31-Mar-2023
	(Audited)	(Audited)	(Audited)	(Audited)
<b>A. ASSETS</b>				
<b>(1) NON-CURRENT ASSETS</b>				
(a) Property, plant and equipment	1,225.84	1,231.98	1,659.91	1,675.40
(b) Right-of-use assets	61.61	53.04	64.81	55.50
(c) Capital work-in-progress	25.14	47.83	34.13	65.46
(d) Other intangible assets	3.62	4.67	3.62	5.17
(e) Investment in subsidiary and joint venture	291.00	306.22	-	-
(f) Financial assets				
(i) Investments in others	80.35	82.22	80.35	82.23
(ii) Loans	136.07	133.25	-	-
(iii) Other financial assets	54.45	52.12	21.02	22.00
(g) Income-tax asset	3.72	5.86	5.02	6.00
(h) Deferred tax assets (net)	351.86	461.68	351.86	461.68
(i) Other non-current assets	11.63	7.04	11.82	7.08
<b>Total non-current assets</b>	<b>2,245.29</b>	<b>2,385.91</b>	<b>2,232.54</b>	<b>2,380.52</b>
<b>(2) CURRENT ASSETS</b>				
(a) Inventories	238.33	180.69	286.59	232.08
(b) Financial assets				
(i) Trade receivables	441.66	358.66	468.10	372.13
(ii) Cash and cash equivalents	93.76	52.56	94.45	53.69
(iii) Bank balances other than cash and cash equivalents	89.55	56.28	89.55	56.28
(iv) Loans	0.03	0.45	0.03	63.47
(v) Other financial assets	70.06	82.77	70.06	91.12
(c) Other current assets	105.58	117.76	128.08	125.71
(d) Current tax asset	6.72	-	6.72	-
<b>Total current assets</b>	<b>1,045.69</b>	<b>849.17</b>	<b>1,143.58</b>	<b>994.48</b>
Assets Held for Sale	-	60.00	-	60.00
<b>TOTAL ASSETS</b>	<b>3,290.98</b>	<b>3,295.08</b>	<b>3,376.12</b>	<b>3,435.00</b>
<b>B. EQUITY AND LIABILITIES</b>				
<b>(1) EQUITY</b>				
(a) Equity share capital	310.66	310.66	310.66	310.66
(b) Other equity	6.69	337.57	(215.84)	162.53
<b>Total equity</b>	<b>317.35</b>	<b>648.23</b>	<b>94.82</b>	<b>473.19</b>
<b>(2) NON-CURRENT LIABILITIES</b>				
(a) Financial liabilities				
(i) Borrowings	1,927.61	1,645.74	2,110.52	1,810.48
(ii) Lease Liabilities	0.09	1.65	0.75	1.89
(iii) Other financial liabilities	80.93	82.39	80.93	82.39
(b) Provisions	27.73	25.63	31.12	29.12
(c) Other Non-current liabilities	-	0.18	-	0.18
<b>Total non-current liabilities</b>	<b>2,036.36</b>	<b>1,755.59</b>	<b>2,223.32</b>	<b>1,924.06</b>
<b>(3) CURRENT LIABILITIES</b>				
(a) Financial liabilities				
(i) Borrowings	116.74	84.40	156.78	123.58
(ii) Lease Liabilities	1.57	1.84	2.20	2.07
(iii) Trade payables:				
Total outstanding dues of micro enterprises and small enterprises	16.91	6.05	20.19	14.10
Total outstanding dues of creditors other than micro enterprises and small enterprises	569.45	486.60	602.66	531.08
(iv) Other financial liabilities	97.74	69.63	136.29	117.47
(b) Other current liabilities	121.25	227.87	128.19	232.94
(c) Provisions	13.41	14.67	11.47	16.31
(d) Current tax liabilities	0.20	0.20	0.20	0.20
<b>Total current liabilities</b>	<b>937.27</b>	<b>891.26</b>	<b>1,057.98</b>	<b>1,037.75</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,290.98</b>	<b>3,295.08</b>	<b>3,376.12</b>	<b>3,435.00</b>



**KESORAM INDUSTRIES LIMITED**

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

Statement of Audited Segment Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2024  
(All amounts in ₹ Crore, unless otherwise stated)

Sl. No.	Particulars	Consolidated				
		Current three months ended 31-Mar-24 (Unaudited)	Preceding three months ended 31-Dec-23 (Unaudited)	Corresponding three months ended in the previous year 31-Mar-23 (Unaudited)	Current Year ended 31-Mar-24 (Audited)	Previous Year ended 31-Mar-23 (Audited)
<b>1</b>	<b>Segment Revenue</b>					
a	Cement	1,003.62	894.24	996.44	3,740.48	3,533.75
b	Rayon, transparent paper and chemicals	69.94	66.41	58.99	246.40	244.30
	<b>Total</b>	<b>1,073.56</b>	<b>960.65</b>	<b>1,055.43</b>	<b>3,986.88</b>	<b>3,778.05</b>
	Less: Inter segment revenue (at cost)	-	-	-	-	-
	Sales /income	1,073.56	960.65	1,055.43	3,986.88	3,778.05
	<b>Total Revenue from operations</b>	<b>1,073.56</b>	<b>960.65</b>	<b>1,055.43</b>	<b>3,986.88</b>	<b>3,778.05</b>
<b>2</b>	<b>Segment Results [Profit /(loss) before tax, interest and exceptional items]</b>					
a	Cement	53.09	80.17	106.40	288.27	273.41
b	Rayon, transparent paper and chemicals	3.61	(1.72)	(8.59)	(24.38)	(35.11)
	<b>Total</b>	<b>56.70</b>	<b>78.45</b>	<b>97.81</b>	<b>263.89</b>	<b>238.30</b>
	Less: Interest	123.88	129.75	122.97	488.50	450.03
	Less: Exceptional Items	49.62	-	-	49.62	173.07
	<b>Total Loss before tax</b>	<b>(116.80)</b>	<b>(51.30)</b>	<b>(25.16)</b>	<b>(274.23)</b>	<b>(384.80)</b>
<b>3</b>	<b>Segment assets</b>					
a	Cement	2,816.93	2,823.10	2,825.31	2,816.93	2,825.31
b	Rayon, transparent paper and chemicals	559.19	556.95	609.69	559.19	609.69
	<b>Total</b>	<b>3,376.12</b>	<b>3,380.05</b>	<b>3,435.00</b>	<b>3,376.12</b>	<b>3,435.00</b>
<b>4</b>	<b>Segment Liabilities</b>					
a	Cement	2,970.98	2,735.72	2,646.87	2,970.98	2,646.87
b	Rayon, transparent paper and chemicals	310.32	311.84	314.94	310.32	314.94
	<b>Total</b>	<b>3,281.30</b>	<b>3,047.56</b>	<b>2,961.81</b>	<b>3,281.30</b>	<b>2,961.81</b>

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





## KESORAM INDUSTRIES LIMITED

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

- 1 During the current quarter, the Company has repaid the entire 16,035 numbers of secured Listed Non-Convertible Debentures (NCDs) having a book value of ₹ 1,683.86 Crore on the date of redemption by availing new secured term loans from Financial Institutions bearing lower interest rates.  
On repayment of the above mentioned NCDs before its scheduled final maturity date, the unamortised issue expenses and upfront interest amounting to ₹ 49.62 Crore has been charged off and presented as an 'Exceptional item' in the Statement of Profit and Loss.  
The delisting of the repaid debentures has also been completed within the period ended March 31, 2024, hence the disclosures required under Regulation 52(4) has not been provided along with the published results.
- 2 The Company has carried out an impairment analysis in respect of its Investment in its wholly owned subsidiary, Cygnet Industries Limited. The Company has followed the discounted cash flow method to ascertain the recoverable amount and a provision of ₹ 15.22 Crore is recognised in the current year and presented as an 'Exceptional item' in the Standalone Statement of Profit and Loss.
- 3 The Board of Directors ("the Board") of the Company at its meeting held on, November 30, 2023 has approved a Scheme of Arrangement ("the Proposed Scheme") under Sections 230-232 of the Companies Act, 2013 between Kesoram Industries Limited ("Company") and UltraTech Cement Limited ("the Resulting Company") with the Appointed Date being April 1, 2024. The Proposed Scheme involves demerger of the cement business from the Company and is subject to the shareholders and various regulatory approvals. Pending such approvals, no effect of the Proposed Scheme has been considered in the books of account.
- 4 Share of profit or loss, from the joint venture (Gondhkari Coal Mining Limited) is Nil for all the periods presented in consolidated financial results.
- 5 The Code on Social Security, 2020 ("the Code") has been enacted, which may impact the employee related contributions made by the Group. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment ('the Ministry') has released draft rules for the Code on November 13, 2020. The Group will complete its evaluation and will give appropriate impact in its financial results in the period in which the Code becomes effective and the related rules are published.
- 6 The audited financial results for the quarter and year ended March 31, 2024 ("the financial results") comprise the standalone results of Kesoram Industries Limited ("the Company") and the consolidated results of the Company including its subsidiary (collectively referred to as 'the Group') and joint venture. These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 7 Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current period's classification.
- 8 The audited standalone and consolidated financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board has considered and approved the same at its meeting held on April 22, 2024.  
  
The standalone and consolidated financial results have been subjected to audit by the statutory auditors of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The statutory auditors have expressed an unmodified opinion on these audited standalone and consolidated financial results.
- 9 The standalone and consolidated financial results for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the respective relevant financial year, which were subject to limited review.

Place: Kolkata  
Date: April 22, 2024



By Order of the Board

P. Radhakrishnan  
Whole-time Director & CEO



# Walker Chandiook & Co LLP

Walker Chandiook & Co LLP  
Unit 1603 & 1604,  
Ambuja Eco Centre, 16th Floor,  
Plot # 4, Street Number 13,  
EM Block, Sector V, Bidhannagar,  
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## Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Kesoram Industries Limited

### 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 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. 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 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 quarter and year ended 31 March 2024.

### 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.

### Responsibilities of Management and Those Charged with Governance for the Statement

4. 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 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.

### Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida, and Pune



Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India



# Walker Chandiook & Co LLP

## Kesoram Industries Limited

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

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5. 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Statement

7. 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.
8. 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 an 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; and
  - 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
9. 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.
10. 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.



# Walker ChandioK & Co LLP

Kesoram Industries Limited  
Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant  
to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,  
2015 (as amended) (cont'd)

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## Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2024, 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.

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



**Manoj Kumar Gupta**  
Partner  
Membership No. 083906  
UDIN: 24083906BKFLVC4882



**Place:** Kolkata  
**Date:** 22 April 2024



Walker Chandiook & Co LLP  
Unit 1603 & 1604,  
Ambuja Eco Centre, 16th Floor,  
Plot # 4, Street Number 13,  
EM Block, Sector V, Bidhannagar,  
Kolkata,  
West Bengal 700091  
T +91 33 4444 9300

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

To the Board of Directors of Kesoram Industries Limited

### 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 joint venture for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. 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 reports of other auditors on separate audited financial results of the subsidiary and joint venture as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 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 2024.

### 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, 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 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

#### Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida, and Pune



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**Kesoram Industries Limited**  
**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)**

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## **Responsibilities of Management and Those Charged with Governance for the Statement**

4. 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 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 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and 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 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.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of joint venture, are responsible for assessing the ability of the Group and of 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.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and joint venture.

## **Auditor's Responsibilities for the Audit of the Statement**

7. 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.
8. 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 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 joint venture, to continue as a going concern.





## Kesoram Industries Limited

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

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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 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; and
  - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group, and 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.
9. 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.
10. 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.
11. 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 Matter(s)

12. We did not audit the annual financial results of one subsidiary included in the Statement, whose financial information reflects total assets of ₹ 559.17 crores as at 31 March 2024, total revenues of ₹ 246.40 crores, total net loss after tax of ₹ 67.61 crores, total comprehensive loss of ₹ 62.68 crores, and cash outflows of ₹ 0.45 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 2024, 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 report of such other auditors, and the procedures performed by us as stated in paragraph 8 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.



# Walker Chandiook & Co LLP

**Kesoram Industries Limited**  
**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)**

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13. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, 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.

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

  
**Manoj Kumar Gupta**  
Partner  
Membership No. 083906  
UDIN: 24083906BKFLVD3922



**Place:** Kolkata  
**Date:** 22 April 2024



# Walker Chandiook & Co LLP

Kesoram Industries Limited  
Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant  
to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015  
(as amended) (cont'd)

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## Annexure 1

List of entities included in the Statement.

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

*(This space has been left intentionally blank)*



BSE Ltd. First Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Fort, Mumbai – 400001 (BSE Scrip Code - 502937)	National Stock Exchange of India Ltd. “Exchange Plaza”, Plot no. C/1, G. Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400051 (NSE Symbol - KESORAMIND)	The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata – 700001 (CSE Scrip code-10000020)
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Dear Sir/Madam,

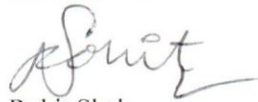
**Sub.: Declaration regarding Audit Reports with unmodified opinion for the Audited Financial Results (Consolidated and Standalone) of the Company for the financial year ended March 31, 2024**

Pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and (as amended from time to time). we hereby declare that Walker Chandio & 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, 2024.

Kindly take the same on record.

Thank you,

Kesoram Industries Limited



Rohit Shah  
Chief Financial Officer





## Annex

S. No	Details of the party (listed entity)	Details of the counterparty			Value of transaction during the reporting period (see Note 6b) Oct 23 - Mar 24	In case monies are due to either party as a result of the transaction (see Note 1)		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments						
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction (see Note 5)		Opening balance 01.10.23	Closing balance 31.03.24	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-usage)		
1	Kesoram Industries Ltd	MSK Travels and Tours Ltd	Entity controlled, Joint Controlled by Key Management Personnel	Expenditure-Other Services	4.47												
				Outstanding payable			-	0.05									
	Cygnat Industries Ltd	MSK Travels and Tours Ltd	Entity controlled, Joint Controlled by Key Management Personnel	Expenditure-Other Services	0.10												
				Outstanding payable		0.29	0.25										
2	Kesoram Industries Ltd	Manav Investment & Trading Co Ltd	One Entity is an associate of the other entity	Upkeep,Rent,Electricity, Generator facility	0.19												
				Tour & Travel Services	6.31												
				Rent Received	0.00												
				Interest Charge													
				Receipt of ICD													
				Repayment of ICD													
				Issue of Redeemable Preference Shares													
				Dividend	2.24												
				Outstanding payable							0.07						
				ICD Payable													
				Redeemable Preference Shares (Book Value)					33.76	34.90							
				Dividend Payable					3.56	5.81							
Interest Payable					1.26	1.26											
3	Kesoram Industries Ltd	Umang Commercial Co. Pvt Ltd (erstwhile Aditya Marketing & Mfg Ltd)	Entity controlled, Joint Controlled by Key Management Personnel	Rent Received													
				Receivable													
4	Kesoram Industries Ltd	Manjushree Khaitan	Director & Key Management Personnel	Director Sitting fees	0.05												
					Jikeyong Kang	0.07											
					Kashi Prasad Khandelwal	0.09											
					Sudip Banerjee	0.09											
					Lee Seow Chuan	0.12											
					Mangala Radhakrishna Prabhu	0.06											
					Satish Narain Jajoo	0.06											
					Cygnat Industries Ltd	Kashi Prasad Khandelwal			0.03								
5	Kesoram Industries Ltd	P. Radhakrishnan	Director & Key Management Personnel	Managerial Remuneration	2.59			0.22									
					Gautam Ganguli	2.09			0.16								
					Rohit Shah	0.45			0.04								
6	Kesoram Industries Ltd	P. Radhakrishnan	Director & Key Management Personnel	Reimbursement of Expenses	0.11												
7	Kesoram Industries Ltd	Kesoram Superannuation Fund	Post retirement Benefit Plan	Contribution													
					Receipt from Fund	0.08											
					Payable												
8	Kesoram Industries Ltd	B.K. Birla Group of Companies Provident Fund Institution.	Post retirement Benefit Plan	Provident Fund Contribution	0.12												
					Rent Received	0.00											
					Rent Receivable												
					Payable		0.02	0.02									
	Cygnat Industries Ltd	B.K. Birla Group of Companies Provident Fund Institution.	Post retirement Benefit Plan	Provident Fund Contribution	0.24												
					Payable		0.04										
9	Kesoram Industries Ltd	Birla Industries Provident Fund Institution.	Post retirement Benefit Plan	Provident Fund Contribution	0.98												
					Servicing of Investment loss	0.26											
					Payable		0.16	0.19									
					Provident Fund Contribution	5.98											
	Cygnat Industries Ltd	Birla Industries Provident Fund Institution.	Post retirement Benefit Plan	Servicing of Investment loss	2.24												
					Payable		0.95	3.39									
					Contribution	3.00											
				Receivable/(Payable)		3.00	2.71										



S. No	Details of the party (listed entity)		Details of the counterparty		Type of related party transaction (see Note 5)	Value of transaction during the reporting period (see Note 6b) Oct 23 - Mar 24	In case monies are due to either party as a result of the transaction (see Note 1)		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments								
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance 01.10.23	Closing balance 31.03.24	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-usage)				
10	Kesoram Industries Ltd	KICM Gratuity Fund	Post retirement Benefit Plan	Reimbursement Claimed from KICM Gratuity Fund on account of payment made to employees on retirement.	1.32															
	Cygnat Industries Ltd	KICM Gratuity Fund	Post retirement Benefit Plan	Contribution Reimbursable/(Payable)		(2.14)	2.09													
11	Cygnat Industries Ltd	Arbela Trading and Services Private Limited	Entity controlled, Joint Controlled by Key Management Personnel	Loan Receivable		0.58	-							Loan Receivable	11%	Unsecured				
				Interest Receivable		0.30	-									Interest Received				
				Interest Received													Loan Repaid			
				Loan Repaid		0.58											Interest Income			
				Interest Income		0.02											Receivable-loan			
12	Kesoram Industries Ltd	Gondkhari Coal Mining Limited	Joint Venture	Receivable-loan		-	-							Receivable-loan						
				Receivable-Interest		-	-									Receivable-Interest				
				Receivable - Advance		-	-									Receivable - Advance				
13	Kesoram Industries Ltd	Birla Educational Institution	Promoter Group	Investment in Public Deposit Scheme		4.00	4.00			3 Yrs	Investment in Public Deposit Scheme	12.50%		Unsecured						
				Repayment of Public Deposit												Repayment of Public Deposit				
				Interest on Public Deposit		0.25											Interest on Public Deposit			
				Interest Payable		0.25	-										Interest Payable			
14	Kesoram Industries Ltd	Prakash Educational Society	Promoter Group	Investment in Public Deposit Scheme		-	-				Investment in Public Deposit Scheme	12.50%		Unsecured						
				Repayment of Public Deposit												Repayment of Public Deposit				
				Interest on Public Deposit													Interest on Public Deposit			
				Interest Payable													Interest Payable			
Total (of Note 6b)						34.22	46.03	55.18												

**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 existing related party transactions even if there is no new related party transaction during the reporting period.
- 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 banks.
- 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 in other months, the six months period shall apply accordingly.
- 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.
- In case of a multi-year related party transaction:
  - The aggregate value of such related party transaction as approved by the audit committee shall be disclosed in the column "Value of the related party transaction as approved by the audit committee".
  - The value of the related party transaction undertaken in the reporting period shall be reported in the column "Value of related party transaction during the reporting period".
- "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.

