

KIL/SH/SE/Reg. 30/2020-2021

Dated: 10th February, 2021

BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, 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
(BSE Scrip Code – 502937)	(NSE Symbol – KESORAMIND)	(CSE Scrip code – 10000020)

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on 10th February, 2021/Press Release

In continuation of our letter KIL/SH/SE/Reg.29/2020-2021 dated 2nd February, 2021 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company, at their meeting held today i.e. 10th February, 2021, *inter-alia* considered and approved the Statement of Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2020, as recommended by the Audit Committee.

Pursuant to Regulation 33 of the SEBI LODR, we enclose herewith the following:

- Statement of Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2020;
- Limited Review Report for both Standalone and Consolidated Statement of Unaudited Financial Results for the quarter and nine months ended 31st December, 2020, issued by the Statutory Auditors.

Further, pursuant to Regulation 30, we enclose herewith a copy of Press Release as approved by the Board.

The meeting commenced at 04.40 p.m. and concluded at 05.15 p.m.

This is for your information and records.

Yours faithfully,

For Kesoram Industries Limited



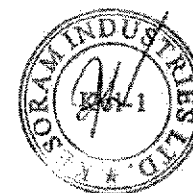
Akash Ghuwalewala

Company Secretary and Compliance Officer

Encl: as above

Particulars	Standalone						Consolidated						Rs./Crores
	Current three months ended 31/12/2020 (Unaudited)	Preceding three months ended 30/09/2020 (Unaudited)	Corresponding three months ended in the previous year 31/12/2019 (Unaudited)	Current nine months ended 31/12/2020 (Unaudited)	Corresponding nine months ended in the previous year 31/12/2019 (Unaudited)	Previous Year ended 31/03/2020 (Audited)	Current three months ended 31/12/2020 (Unaudited)	Preceding three months ended 30/09/2020 (Unaudited)	Corresponding three months ended in the previous year 31/12/2019 (Unaudited)	Current nine months ended 31/12/2020 (Unaudited)	Corresponding nine months ended in the previous year 31/12/2019 (Unaudited)	Previous Year ended 31/03/2020 (Audited)	
Income													
a) Revenue from Operations	631.30	587.13	559.56	1,627.45	1,563.05	2,329.95	714.42	649.50	640.75	1,791.21	2,113.15	2,645.64	
b) Other Income	27.00	30.68	14.51	83.64	45.57	79.35	19.61	19.65	3.95	54.59	16.92	40.35	
Total Income 1(a) + 1(b)	658.30	617.81	574.07	1,711.10	1,608.62	2,409.30	734.03	669.15	644.72	1,845.80	2,130.07	2,685.99	
Expenses													
a) Cost of Materials consumed	64.04	57.80	56.82	162.17	166.61	246.58	92.14	84.08	88.37	223.73	260.40	369.16	
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(18.33)	21.07	26.65	0.22	(9.30)	(5.83)	(8.97)	12.35	30.29	9.24	2.84	(1.91)	
c) Employee benefits expense	34.47	38.91	34.18	103.36	107.41	133.93	56.21	59.65	55.77	156.02	171.00	219.55	
d) Depreciation and amortisation expense	22.35	22.57	22.88	67.61	68.22	91.26	27.65	27.87	27.99	83.51	83.57	112.61	
e) Finance Costs	68.22	70.51	82.52	207.68	238.17	316.05	76.29	77.20	89.29	229.99	258.94	343.64	
f) Power and fuel	174.91	130.11	144.51	392.89	503.68	639.12	168.91	143.88	160.51	424.44	545.25	694.96	
g) Packing and carriage	227.58	191.33	206.15	542.41	647.79	821.70	228.91	192.16	209.34	544.84	651.28	826.36	
h) Other expenses	51.09	54.00	75.49	145.18	211.90	265.77	61.72	65.74	85.58	172.56	242.28	309.19	
Total Expenses 2(a) to 2(h)	624.33	586.30	651.30	1,627.52	1,954.38	2,507.68	722.86	662.93	747.14	1,844.33	2,235.56	2,873.52	
Profit/(Loss) before exceptional items and tax 1-2	33.97	31.51	(77.23)	83.58	(43.95)	(98.38)	11.17	6.25	(102.42)	1.47	(105.49)	(187.53)	
Exceptional items	-	-	-	-	-	(387.12)	-	-	-	-	-	-	
Profit/(Loss) before tax 3+4	33.97	31.51	(77.23)	83.58	(43.95)	(485.50)	11.17	6.25	(102.42)	1.47	(105.49)	(187.53)	
Tax expense													
a) Current tax charge / (credit) (in respect of earlier years). (Refer Note 6)	(42.24)	-	-	(42.24)	-	-	(42.24)	-	-	(42.24)	-	-	
b) Deferred tax charge / (credit)	-	-	-	-	-	-	-	-	-	-	-	-	
Net Profit/(Loss) for the period 5-6	76.21	31.51	(77.23)	125.82	(43.95)	(485.50)	53.41	6.25	(102.42)	43.71	(105.49)	(187.53)	
Other Comprehensive Income (net of tax expense)	(0.86)	(0.86)	0.02	(2.59)	0.05	(11.37)	(1.89)	(1.89)	(0.14)	(5.68)	(0.97)	(16.02)	
Total Comprehensive Income 7+8	75.35	30.65	(77.21)	123.23	(43.90)	(496.87)	51.52	4.36	(102.56)	38.03	(106.46)	(203.55)	
Paid-up equity share capital (Face value Rs. 10/- per share)	142.59	142.59	142.59	142.59	142.59	142.59	142.59	142.59	142.59	142.59	142.59	142.59	
Reserves excluding Revaluation Reserve						(115.23)						(239.84)	
Earnings Per Share (EPS) (Not Annualised) (Face value of Rs. 10/- per share)													
- Basic EPS	Rs. 5.34	2.21	(5.42)	8.82	(3.08)	(34.05)	3.74	0.45	(7.18)	3.06	(7.40)	(13.15)	
- Diluted EPS	Rs. 5.34	2.21	(5.42)	8.82	(3.08)	(34.05)	3.74	0.45	(7.18)	3.06	(7.40)	(13.15)	

(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 Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2020

Statement of Segment Revenue, Results, Assets and Liabilities

Rs./Crores

Sl. No.	Particulars	Consolidated					Previous Year ended 31/03/2020 (Audited)
		Current three months ended 31/12/2020 (Unaudited)	Preceding three months ended 30/09/2020 (Unaudited)	Corresponding three months ended in the previous year 31/12/2019 (Unaudited)	Current nine months ended 31/12/2020 (Unaudited)	Corresponding nine months ended in the previous year 31/12/2019 (Unaudited)	
1	Segment Revenue						
a	Cement	631.30	587.13	559.56	1,627.46	1,863.86	2,329.95
b	Rayon, T.P. and Chemicals	83.12	62.37	81.20	153.75	249.29	315.59
	Total	714.42	649.50	640.76	1,791.21	2,113.15	2,645.54
	Less: Inter Segment Revenue (at cost)						
	Sales Income	714.42	649.50	640.76	1,791.21	2,113.15	2,645.54
	Total Revenue from Operations	714.42	649.50	640.76	1,791.21	2,113.15	2,645.54
2	Segment Results [Profit/(Loss) before tax and interest]						
a	Cement	92.26	88.51	(8.71)	254.60	147.03	157.44
b	Rayon, T.P. and Chemicals	(5.62)	(5.97)	(7.32)	(25.85)	(0.40)	(9.51)
	Total	86.64	82.54	(16.03)	228.75	146.63	147.93
	Less: Interest	75.47	76.29	86.39	227.28	252.12	335.46
	Total Profit/(Loss) before tax	11.17	6.25	(102.42)	1.47	(105.49)	(187.53)
3	Segment Assets						
a	Cement	2,630.51	2,604.63	2,610.86	2,630.51	2,610.86	2,651.93
b	Rayon, T.P. and Chemicals	675.56	639.54	654.87	675.56	654.87	649.94
	Total	3,306.07	3,244.17	3,265.73	3,306.07	3,265.73	3,211.87
4	Segment Liabilities						
a	Cement	3,051.33	3,044.89	2,937.98	3,051.33	2,937.98	3,004.11
b	Rayon, T.P. and Chemicals	313.90	309.93	327.86	313.90	327.86	304.91
	Total	3,365.23	3,354.82	3,265.86	3,365.23	3,265.86	3,309.02

Note: Pursuant to restructuring, the tyre business has been demerged from Kesoram Industries Limited. Therefore, at standalone financial statement level, the Company operates in one segment i.e. "Cement".



KESORAM INDUSTRIES LIMITED

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

Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2020.

1 Other Comprehensive Income/(Expense) includes impact of re-measurement gains/ (losses) on actuarial valuation of post-employment defined benefits for all the periods including the financial year ended March 31, 2020. Previous year ended March 31, 2020 also includes the impact for the fair valuation of non-current investments. These items will not be reclassified to profit or loss.

2 The Scheme of Demerger between the Company and Birla Tyres Limited ("Resulting Company") and their respective shareholders and creditors ("Scheme") was approved by the Hon'ble National Company Law Tribunal ("NCLT") on 08 November, 2019 and on filing of the scheme with Registrar of Companies, the Scheme became effective on December 04, 2019. Pursuant to the Scheme becoming effective, the Tyre business undertaking is demerged from the Company and transferred to and vested in the Resulting Company with effect from January 01, 2019 i.e. the Appointed Date.

The external borrowings from banks as recorded in the books of the Company is after giving effect to transfer of borrowings to the Resulting Company in accordance with the NCLT approved scheme as stated above. The banks are in the process of splitting the loan as per the order.

3 The Company, at the standalone and consolidated level, has shown continued improvements by generating profits for the quarter and nine months ended December 31, 2020 due to improvements in margin which has resulted in positive networth. The net current liabilities of the Company as at December 31, 2020 are Rs. 1,179.61 crores at Standalone level and Rs. 1,185.82 crores at Consolidated level. Further, the Company has not complied with certain financial debt covenants and has defaulted in repayment of letter of credit, working capital facilities and interest payable to lenders aggregating to Rs. 432.19 crores at Standalone level and Rs. 457.01 crores at Consolidated level in respect of its term loans and working capital facilities as on December 31, 2020. The default was originally caused due to liquidity mismatch and subsequently the default continued on initiation of the resolution plan with the lenders, while the company has continued to generate positive cash flow from its business operations.

The Company has received an in-principle approval on the resolution plan from its lenders pursuant to the binding term sheet with the potential investors in the current quarter, which will enable the Company to scale up its operations and meet the remaining financial obligations. The management is expecting to get the necessary final approval of the lenders and stakeholders to consummate the aforesaid transaction. The Company's ability to continue as a going concern is dependent on the successful completion of resolution plan with the lenders and raising funds from investors. In addition, the Promoter Group, has consistently demonstrated its financial commitment in the Company and would continue with that support in future as and when necessary. Accordingly, these financial results have been prepared on the basis that the Company will continue as a going concern.

4 As per the directives of both the Central and State Governments in the wake of COVID-19 pandemic, the operations of the Company were impacted, due to shutdown of all plants and offices following nationwide lockdown by the Government of India. The Company has resumed operations in a phased manner as per directives from the Central and State Governments. The Management has considered the possible effects, if any, that may result from the continuing pandemic on the carrying amounts of current assets after considering internal and external sources of information including the possible future uncertainties in the global economic conditions as at the date of approval of these financial results. Given the uncertainties associated with pandemic's nature and duration, the actuals may differ from the estimates considered in these financial results. The Company continues to closely monitor the rapidly changing situation.

5 During the current quarter, loan given to wholly owned subsidiary amounting to Rs 496.49 crores has been converted into investment in equity shares at the face value of Rs 10 per share based on the valuation report obtained from Registered Valuer.

6 The credit in current tax expenses for the quarter and nine months ended December 31, 2020 respectively represents reversal of income tax provision subsequent to receipt of favourable order from income tax authorities against pending litigations for earlier years.

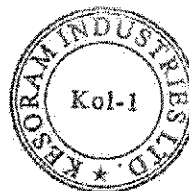
7 The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post employment. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.

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

9 The Statutory Auditors have carried out a Limited Review of the above unaudited financial results for the quarter and nine months ended 31st December, 2020. The financial results have been approved by the Board of Directors on 10th February, 2021 after review thereof by the Audit Committee.

By Order of the Board

Place: Kolkata
Date: 10th February, 2021



P. Radhakrishnan
P. Radhakrishnan
CEO & Whole-time Director

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF KESORAM INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **KESORAM INDUSTRIES LIMITED** ("the Company"), for the quarter and nine months ended 31st December, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 3 of the Statement regarding preparation of the financial results of the Company on a going concern basis. The Company had incurred losses during the previous years and has shown continuous improvements by generating profits during the current period. The net current liabilities are Rs. 1,179.61 crore as at December 31, 2020. These conditions, along with the outcome of other matters as set forth in Note 3, indicate existence of material uncertainty, which may cast significant doubts about the Company's ability to continue as a going concern and therefore it may be not able to realise its assets and discharge its liabilities in the normal course of business. The ability of the Company to continue as a going concern is solely dependent upon successful completion of the



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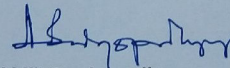
resolution plan with the lenders and raising funds from investors. The management has prepared the Statement on a going concern basis based on their assessment of a successful outcome of the resolution plan and raising funds from investors and also considering the financial support committed by the Promotor group and no adjustments have been made to the carrying value of assets and liabilities.

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

6. We draw attention to Note 2 of the Statement, which state that the external borrowings from banks as recorded in Financial Information used in preparation of the Statement, is after giving effect to transfer of borrowings to the Resulting Company in accordance with the NCLT approved scheme and that the banks are in the process of splitting the loan as per the order. The Company has received the external confirmations from banks on the outstanding loan balances as on December 31, 2020 without giving effect to transfer of borrowings to the Resulting Company in accordance with the NCLT approved scheme and the balance as per confirmation does not match to the balance disclosed, to the extent of borrowings transferred to the Resulting Company.

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

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



Abhijit Bandyopadhyay
(Partner)
Membership No. 054785
UDIN: 21054785AAAAAU9457

Place: Kolkata
Date: February 10, 2021



Deloitte Haskins & Sells

Chartered Accountants
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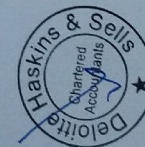
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF KESORAM INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **KESORAM INDUSTRIES LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of net loss after tax and total comprehensive loss of its joint venture for the quarter and nine months ended 31st December, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the 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.

4. The Statement includes the results of Cygnet Industries Limited (Subsidiary) and Gondhkar Coal Mining Limited (Joint Venture).
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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6. We draw attention to Note 3 of the Statement regarding preparation of the financial results of the Group on a going concern basis. The Group had incurred losses during the previous years and has shown continuous improvements by generating profits during the current period. The net current liabilities are Rs. 1,185.82 crore as at December 31, 2020. These conditions, along with the outcome of other matters as set forth in Note 3, indicate existence of material uncertainty, which may cast significant doubts about the Group's ability to continue as a going concern and therefore it may not be able to realize its assets and discharge its liabilities in the normal course of business. The ability of the Group to continue as a going concern is solely dependent upon successful completion of the resolution plan with the lenders and raising funds from investors. The management has prepared the Statement on a going concern basis based on their assessment of a successful outcome of the resolution plan and raising funds from investors and also considering the financial support committed by the Promotor group and no adjustments have been made to the carrying value of assets and liabilities.

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

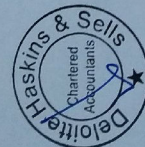
7. We draw attention to Note 2 of the Statement, which state that the external borrowings from banks as recorded in Financial information used in preparation of the Statement, is after giving effect to transfer of borrowings to the Resulting Company in accordance with the NCLT approved scheme and that the banks are in the process of splitting the loan as per the order. The Parent has received the external confirmations from some banks on the outstanding loan balances as on December 31, 2020 without giving effect to transfer of borrowings to the Resulting Company in accordance with the NCLT approved scheme and the balance as per confirmation does not match to the balance disclosed, to the extent of borrowings transferred to the Resulting Company.

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

8. We did not review the interim financial information of 1 (one) subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs.83.13 crores and Rs. 163.75 crores for the quarter and nine months ended 31st December, 2020 respectively, total net loss after tax of Rs.22.81 crores and Rs.82.11 crores for the quarter and nine months ended 31st December, 2020 respectively and total comprehensive loss of Rs.23.84 crores and Rs.85.20 crores for the quarter and nine months ended 31st December, 2020 respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

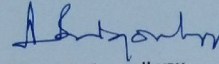
9. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. NIL for the quarter and nine months ended 31st December, 2020 and total comprehensive loss of Rs. NIL for the quarter and nine months ended 31st December, 2020, as considered in the Statement, in respect of 1 (one) joint venture based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.



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Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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



Abhijit Bandyopadhyay
(Partner)
Membership No. 054785
UDIN: 21054785AAAAV2291

Place: Kolkata
Date: February 10, 2021



PRESS RELEASE**10.02.2021****Kesoram Turns PAT positive**

Kesoram Industries Limited continues to be consistently Cash positive in FY 20-21. For the first 9 months PAT is INR 125 crores against loss of INR 44 crores in corresponding period last year. Resolution of debt will remove the liquidity crunch. This will help the Company perform even better.

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