

Date: 14<sup>th</sup> May, 2021

<b>National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> Floor Plot No C/1, G Block Bandra Kurla Complex Bandra (East) Mumbai 400 051	<b>BSE Limited</b> Corporate Relationship Dept. 1 <sup>st</sup> Floor, New Trading Ring Rotunda building Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 001	<b>The Calcutta Stock Exchange Limited</b> 7, Lyons Range Kolkata 700 001
(NSE Symbol — KESORAMIND)	(BSE Eq Scrip Code — 502937) (BSE NCD Scrip Code — 973060)	CSE Scrip code — 10000020)

**Subject: Outcome of Board Meeting held on 14<sup>th</sup> May, 2021**

Dear Sir / Madam

In continuation of our letter KIL/SH/SE/Reg. 29/2020-2021 dated 7<sup>th</sup> May, 2021, we wish to inform you that the Board of Directors of the Company at its meeting held today:

- Approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31<sup>st</sup> March, 2021, as recommended by the Audit Committee;
- Approved raising of funds upto Rs. 600 crore, by way of issuance of securities of the Company through one or more modes including by way of a private placement, follow-on public offering, qualified institutions placement or a combination thereof, as may be considered appropriate, subject to shareholders' approval or through a rights issue, in compliance with applicable law.
- With respect to raising of funds as mentioned in (b) above, the Board approved raising of funds by issuance and allotment of equity shares up to an aggregate amount of Rs 200 crore, by way of a rights issue. The rights issue shall be undertaken on such terms including setting the record date, appointment of intermediaries and other related matters to be decided by the Fund Raising Committee of the Board at a later date in accordance with applicable law, including Companies Act, 2013 and the rules made thereunder and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, each as amended.

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) for the quarter and year ended 31<sup>st</sup> March, 2021.

The Report of the Auditors is with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31<sup>st</sup> March, 2021.

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:

- Appoint Mrs. Mangala Radhakrishna Prabhu (DIN: 06450659) as an Independent Director of the Company for a term of 5 years from 14<sup>th</sup> May, 2021;
- Appoint Mr. Raghuram Nath as the Company Secretary and Compliance Officer of the Company with effect from 15<sup>th</sup> June, 2021, pursuant to Section 203 of the Companies Act, 2013 and Regulation 6(1) 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 Mrs. Mangala Radhakrishna Prabhu is not debarred from holding the office of the Director by virtue of any SEBI order or any other such authority.

Brief profiles of Mrs. Mangala Radhakrishna Prabhu and Mr. Raghuram Nath are appended herewith as Annexure I and Annexure II respectively.

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

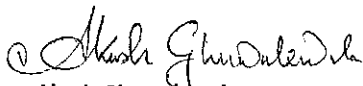
The Meeting commenced at 5:25 P.M. and concluded at 6:20 P.M.

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.

Thanking you

Yours faithfully

**For Kesoram Industries Limited**



**Akash Ghuwalewala**  
**Company Secretary and Compliance Officer**

End: as above



**Annexure - I**

**Brief profile of Mrs. Mangala Radhakrishna Prabhu**

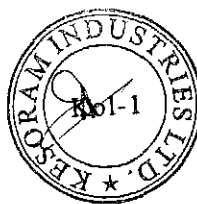
<b>Reason for change</b>	Mrs. Mangala Radhakrishna Prabhu is appointed as an Additional Director (Non-Executive Independent) on the Board.
<b>Date of appointment</b>	14 <sup>th</sup> May, 2021
<b>Term of appointment</b>	To hold office for a period of 5 (five) years subject to the approval of the shareholders at the ensuing Annual General Meeting.
<b>Brief profile</b>	Mrs. Mangala Radhakrishna Prabhu, aged around 66 years, possess wide experience of 40 years in corporate credit foreign exchange, HR and Branch Banking.
<b>Qualifications</b>	M.com, L.L.B and CAIIB
<b>Disclosure of relationships between directors</b>	She is not related to any of the Promoters, Members of the Promoter Group or Directors of the Company.



## Annexure - II

### Brief profile of Mr. Raghuram Nath

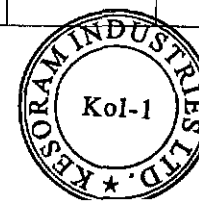
<b>Name</b>	Mr. Raghuram Nath
<b>Designation</b>	Company Secretary and Compliance Officer
<b>Date of appointment</b>	15 <sup>th</sup> June, 2021
<b>Qualifications</b>	Associate Member of ICSI (Membership no. A18635), LL.B., MBA (Finance), B.Com (Hons.)
<b>Contact Details</b>	Kesoram Industries Limited 9/1, R. N. Mukherjee Road, Kolkata – 700 001, Phone no. 033 – 2243 5453, 2242 9454 Email ID – cs@kesoram.net



Statement of Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March, 2021

Rs./Crores

Sl. No.	Particulars	Standalone					Consolidated				
		Current three months ended 31/03/2021 (Unaudited)	Preceding three months ended 31/12/2020 (Unaudited)	Corresponding three months ended in the previous year 31/03/2020 (Unaudited)	Current Year ended 31/03/2021 (Audited)	Previous Year ended 31/03/2020 (Audited)	Current three months ended 31/03/2021 (Unaudited)	Preceding three months ended 31/12/2020 (Unaudited)	Corresponding three months ended in the previous year 31/03/2020 (Unaudited)	Current Year ended 31/03/2021 (Audited)	Previous Year ended 31/03/2020 (Audited)
1	Income										
	a) Revenue from Operations	787.75	631.30	466.09	2,415.21	2,329.95	861.56	714.42	532.49	2,652.77	2,645.64
	b) Other Income	18.58	27.00	32.78	102.22	79.35	17.57	19.61	23.43	72.16	40.35
	<b>Total Income [1(a) + 1(b)]</b>	<b>806.33</b>	<b>658.30</b>	<b>498.87</b>	<b>2,517.43</b>	<b>2,409.30</b>	<b>879.13</b>	<b>734.03</b>	<b>555.92</b>	<b>2,724.93</b>	<b>2,685.99</b>
2	Expenses										
	a) Cost of Materials consumed	75.66	64.04	60.07	237.83	246.68	101.76	92.14	88.86	325.49	369.16
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20.29	(18.33)	3.47	26.51	(5.83)	24.14	(8.97)	(4.74)	33.38	(1.91)
	c) Employee benefits expense	37.87	34.47	26.52	141.23	133.93	59.53	56.21	48.55	215.55	219.55
	d) Depreciation and amortisation expense	28.60	22.35	23.04	96.21	91.26	34.45	27.65	29.04	117.96	112.61
	e) Finance Costs	38.13	68.22	76.89	245.81	315.05	45.81	76.29	84.70	275.80	343.64
	f) Power and fuel	209.33	174.91	135.54	602.22	639.12	223.17	188.91	149.71	647.62	694.96
	g) Packing and carriage	264.82	227.58	173.92	807.23	821.70	266.01	228.91	175.09	810.85	826.36
	h) Other expenses	60.50	51.09	53.89	205.67	265.77	71.78	61.72	66.88	244.34	309.15
	<b>Total Expenses [2(a) to 2(h)]</b>	<b>735.20</b>	<b>624.33</b>	<b>553.34</b>	<b>2,362.71</b>	<b>2,507.68</b>	<b>826.65</b>	<b>722.86</b>	<b>638.09</b>	<b>2,670.99</b>	<b>2,873.52</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>71.13</b>	<b>33.97</b>	<b>(54.47)</b>	<b>154.72</b>	<b>(98.38)</b>	<b>52.48</b>	<b>11.17</b>	<b>(82.17)</b>	<b>53.94</b>	<b>(187.53)</b>
4	Exceptional items [Refer Note 1 to 4]	(294.83)	-	(387.12)	(294.83)	(387.12)	(220.88)	-	-	(220.88)	-
5	<b>Profit/(Loss) before tax (3+4)</b>	<b>(223.70)</b>	<b>33.97</b>	<b>(441.59)</b>	<b>(140.11)</b>	<b>(485.50)</b>	<b>(168.40)</b>	<b>11.17</b>	<b>(82.17)</b>	<b>(166.94)</b>	<b>(187.53)</b>
6	Tax expense										
	a) Current tax charge / (credit) (in respect of earlier year) [Refer Note 5]	(1.63)	(42.24)	-	(43.87)	-	(1.63)	(42.24)	-	(43.87)	-
	b) Deferred tax charge / (credit) [Refer Note 6 & 7]	(263.18)	-	-	(263.18)	-	(263.18)	-	-	(263.18)	-
7	<b>Net Profit/(Loss) after tax for the period (5- 6)</b>	<b>41.11</b>	<b>76.21</b>	<b>(441.59)</b>	<b>166.94</b>	<b>(485.50)</b>	<b>96.41</b>	<b>53.41</b>	<b>(82.17)</b>	<b>140.11</b>	<b>(187.53)</b>
8	<b>Other Comprehensive Income(Refer Note 9) [net of taxes]</b>	<b>11.01</b>	<b>(0.86)</b>	<b>(11.42)</b>	<b>8.42</b>	<b>(11.37)</b>	<b>15.85</b>	<b>(1.89)</b>	<b>(15.05)</b>	<b>10.18</b>	<b>(16.02)</b>
9	<b>Net Profit/(Loss) after Comprehensive Income (7+8)</b>	<b>52.12</b>	<b>75.35</b>	<b>(453.01)</b>	<b>175.36</b>	<b>(496.87)</b>	<b>112.26</b>	<b>51.52</b>	<b>(97.22)</b>	<b>150.29</b>	<b>(203.55)</b>
10	Paid-up equity share capital (Face value Rs. 10/-per share)	164.81	142.59	142.59	164.81	142.59	164.81	142.59	142.59	164.81	142.59
11	Reserves excluding Revaluation Reserve				182.35	(115.23)				32.67	(239.84)
12	Earnings Per Share (EPS) (Not Annualised) [Face value of Rs. 10/- per share]										
	- Basic EPS	Rs. 2.85	5.34	(30.97)	11.59	(34.05)	6.69	3.74	(5.76)	9.73	(13.15)
	- Diluted EPS	Rs. 2.85	5.34	(30.97)	11.59	(34.05)	6.69	3.74	(5.76)	9.73	(13.15)
	<b>(Please see accompanying notes to the Standalone and Consolidated Financial Results)</b>										



**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, 2021

**Statement of Segment Revenue, Results, Assets and Liabilities**

Rs./Crores

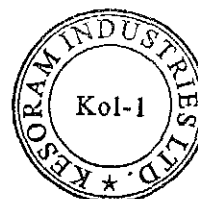
Sl. No.	Particulars	Consolidated				
		Current three months ended 31/03/2021 (Unaudited)	Preceding three months ended 31/12/2020 (Unaudited)	Corresponding three months ended in the previous year 31/03/2020 (Unaudited)	Current Year ended 31/03/2021 (Audited)	Previous Year ended 31/03/2020 (Audited)
1	Segment Revenue					
a	Cement	787.75	631.30	466.09	2,415.21	2,329.95
b	Rayon, T.P. and Chemicals	73.81	83.12	66.40	237.56	315.69
	Total	861.56	714.42	532.49	2,652.77	2,645.64
	Less: Inter Segment Revenue ( at cost )	-	-	-	-	-
	Sales /Income	861.56	714.42	532.49	2,652.77	2,645.64
	Total Revenue from Operations	861.56	714.42	532.49	2,652.77	2,645.64
2	Segment Results [Profit /(Loss) before tax, interest and exceptional items]					
a	Cement	106.19	92.26	10.25	360.78	157.44
b	Rayon, T.P. and Chemicals	(8.63)	(5.62)	(9.08)	(34.48)	(9.51)
	Total	97.56	86.64	1.17	326.30	147.93
	Less: Interest	45.08	75.47	83.34	272.36	335.46
	Less: Exceptional Items	220.88	-	-	220.88	-
	Total Profit/(Loss) before tax	(168.40)	11.17	(82.17)	(166.94)	(187.53)
3	Segment Assets					
a	Cement	2,560.52	2,630.51	2,561.85	2,560.52	2,561.85
b	Rayon, T.P. and Chemicals	715.22	675.56	649.94	715.22	649.94
	Total	3,275.74	3,306.07	3,211.79	3,275.74	3,211.79
4	Segment Liabilities					
a	Cement	2,810.09	3,051.33	3,004.13	2,810.09	3,004.13
b	Rayon, T.P. and Chemicals	268.17	313.90	304.91	268.17	304.91
	Total	3,078.26	3,365.23	3,309.04	3,078.26	3,309.04

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



## Statement of Assets &amp; Liabilities

Particulars	Standalone		Consolidated	
	As at 31/03/2021	As at 31/03/2020	As at 31/03/2021	As at 31/03/2020
	(Audited)	(Audited)	(Audited)	(Audited)
<b>A. ASSETS</b>				
<b>(1) NON-CURRENT ASSETS</b>				
(a) Property, Plant and Equipment	1,567.05	1,645.28	2,045.07	2,139.03
(b) Right of use assets	31.07	24.68	33.98	27.65
(c) Capital work-in-progress	14.63	13.57	32.81	31.10
(d) Other intangible assets	-	-	1.69	0.10
(e) Investment in subsidiary and joint venture	460.47	430.05	-	-
(f) Financial assets				
(i) Investments	77.41	69.50	77.42	69.51
(ii) Loans	131.20	445.91	-	406.39
(iii) Other financial assets	3.18	7.61	7.59	12.41
(g) Income tax asset (net)	6.99	6.83	7.05	8.34
(h) Deferred tax assets (net)	261.62	-	261.62	-
(i) Other non-current assets	5.39	5.42	5.54	5.81
<b>Total Non-Current Assets</b>	<b>2,559.01</b>	<b>2,648.85</b>	<b>2,472.77</b>	<b>2,700.34</b>
<b>(2) CURRENT ASSETS</b>				
(a) Inventories	101.50	115.18	137.21	162.22
(b) Financial assets				
(i) Trade receivables	274.96	169.78	304.93	196.86
(ii) Cash and cash equivalents	90.95	3.18	97.45	9.65
(iii) Other bank balances	14.49	6.54	14.49	6.54
(iv) Loans	4.04	4.03	129.40	46.67
(v) Other financial assets	23.83	21.21	23.91	21.21
(c) Other current assets	88.47	62.72	95.58	68.30
<b>Total Current Assets</b>	<b>598.24</b>	<b>382.64</b>	<b>802.97</b>	<b>511.45</b>
<b>TOTAL ASSETS</b>	<b>3,157.25</b>	<b>3,031.49</b>	<b>3,275.74</b>	<b>3,211.79</b>
<b>B. EQUITY AND LIABILITIES</b>				
<b>(1) EQUITY</b>				
(a) Equity share capital	164.81	142.59	164.81	142.59
(b) Other equity	182.35	(115.23)	32.67	(239.84)
<b>Total Equity</b>	<b>347.16</b>	<b>27.36</b>	<b>197.48</b>	<b>(97.25)</b>
<b>(2) NON-CURRENT LIABILITIES</b>				
(a) Financial liabilities				
(i) Borrowings	1,774.02	1,337.46	1,941.07	1,414.13
(ii) Lease Liabilities	5.31	11.53	5.72	11.93
(iii) Other financial liabilities	74.27	73.57	74.27	73.57
(b) Provisions	23.10	21.34	28.00	26.07
(c) Other Non-current liabilities	0.37	1.36	0.37	1.36
<b>Total Non-Current Liabilities</b>	<b>1,877.07</b>	<b>1,445.26</b>	<b>2,049.43</b>	<b>1,527.06</b>
<b>(3) CURRENT LIABILITIES</b>				
(a) Financial liabilities				
(i) Borrowings	3.58	515.54	15.30	628.48
(ii) Lease Liabilities	11.41	10.58	11.99	11.31
(iii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	15.70	7.87	26.12	8.45
Total outstanding dues of creditors other than micro enterprises and small enterprises	549.39	576.60	590.31	614.70
(iii) Other financial liabilities	91.27	191.64	119.57	251.77
(b) Provisions	44.12	45.24	44.82	51.62
(c) Income tax liabilities (net)	0.20	44.71	0.20	44.71
(d) Other current liabilities	217.35	166.69	220.52	170.94
<b>Total Current Liabilities</b>	<b>933.02</b>	<b>1,558.87</b>	<b>1,028.83</b>	<b>1,781.98</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,157.25</b>	<b>3,031.49</b>	<b>3,275.74</b>	<b>3,211.79</b>



**KESORAM INDUSTRIES LIMITED**

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

Audited Statement of Cash Flows for the year ended 31st March, 2021

Particulars	Standalone		Consolidated	
	31-03-2021 (Audited)	31-03-2020 (Audited)	31-03-2021 (Audited)	31-03-2020 (Audited)
<b>A. Cash Flow From Operating Activities</b>				
Net Profit/(Loss) before tax & after exceptional items	(140.11)	(485.50)	(166.94)	(187.53)
Adjustments for:				
Depreciation and amortisation	96.21	91.26	117.96	112.61
Advances/deposits written off	-	0.11	-	0.11
Provision for bad and doubtful debts charged/(written back)	2.28	2.18	3.02	5.89
Inventory provision w/off	4.03	-	4.05	-
Provision for doubtful advances	-	0.09	-	0.09
Finance costs	245.81	315.05	275.80	343.63
Exchange loss/(gain) on foreign currency fluctuation	-	0.01	(0.00)	(0.04)
Exceptional items	294.83	387.12	220.88	-
Loss/ (gain) on sale of property, plant and equipment (net)	(0.27)	0.67	(0.27)	0.67
Liabilities/Provision no longer required written off/ (back)	(4.47)	(2.16)	(4.75)	(2.84)
Interest income	(83.11)	(68.65)	(55.04)	(31.35)
Dividend income from long term investment (other than trade)	(0.02)	(0.02)	(0.02)	(0.02)
<b>Operating profit/(loss) before working capital changes</b>	<b>415.18</b>	<b>240.16</b>	<b>394.69</b>	<b>241.22</b>
<b>Changes in Working Capital:</b>				
Increase / (decrease) in Non Current /Current financial and other liabilities/provisions	(29.13)	242.20	(13.62)	242.00
(Increase) / decrease in Non Current /Current financial and other assets	(139.12)	200.36	(143.82)	214.39
(Increase) / decrease in inventories	9.65	27.92	20.95	41.10
<b>Cash Generated from Operations</b>	<b>256.58</b>	<b>710.64</b>	<b>258.20</b>	<b>738.72</b>
Direct Taxes paid (net of refunds)	(0.84)	47.92	0.65	47.96
<b>Net cash generated from operating activities- Total</b>	<b>255.74</b>	<b>758.56</b>	<b>258.85</b>	<b>786.68</b>
<b>B. Cash flow from Investing Activities:</b>				
Purchase of property, plant and equipment/capital advance given	(20.57)	(22.37)	(27.86)	(33.68)
Proceeds from sale of property, plant and equipment	1.65	0.59	1.65	0.59
Loan given to subsidiary	(246.35)	(388.94)	-	-
Net Loan Received/(Paid) to Body Corporate	(38.55)	(386.87)	(126.56)	(604.25)
Repayment of Loan by body corporate	-	-	0.27	180.90
Repayment of loans given to subsidiary	82.13	305.40	-	-
Proceeds from sale of Non Current investments	-	-	-	3.99
Interest received	1.04	46.45	6.06	9.72
Deposit Redemption/(Placed) with bank	(3.99)	(2.73)	(3.99)	(2.73)
Dividend income from long term investment (other than trade)	0.02	0.02	0.02	0.02
<b>Net cash used in investing activities - Total</b>	<b>(224.62)</b>	<b>(448.45)</b>	<b>(150.41)</b>	<b>(445.44)</b>
<b>C. Cash flow from Financing Activities</b>				
Finance cost paid	(408.76)	(280.28)	(483.50)	(300.39)
Payment of Lease obligations	(13.61)	(7.20)	(14.44)	(7.76)
Proceeds from				
- Long term borrowings	2,063.40	80.00	2,240.81	80.00
- Short term borrowings	102.87	1,009.95	268.97	970.81
Repayment of				
- Long term borrowings	(1,185.18)	(116.40)	(1,307.74)	(144.53)
- Short term borrowings	(377.56)	(803.83)	(503.46)	(816.23)
<b>Net cash generated/(used) in financing activities - Total</b>	<b>181.16</b>	<b>(117.76)</b>	<b>200.64</b>	<b>(218.10)</b>
Net increase/(decrease) in cash and cash equivalents	212.28	192.35	309.08	123.13
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	3.18	18.24	9.65	18.57
Less: Cash credits at the beginning of the year	(190.82)	(602.50)	(299.32)	(635.64)
Less: Cash credits at the beginning of the year- Discontinued Operations	-	204.28	-	204.28
<b>Adjusted cash &amp; cash equivalents at the beginning of the year</b>	<b>(121.34)</b>	<b>(379.98)</b>	<b>(223.37)</b>	<b>(412.79)</b>
Cash & cash equivalents at the end of the period	90.93	(187.64)	85.71	(289.67)
<b>Non-cash financing and investing activities</b>	<b>31-03-2021</b>	<b>31-03-2020</b>	<b>31-03-2021</b>	<b>31-03-2020</b>
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	-
<b>Total Non cash transactions</b>	<b>1,089.90</b>	<b>-</b>	<b>593.41</b>	<b>-</b>

**Cash and Cash Equivalents comprise :**

	31-03-2021	31-03-2020	31-03-2021	31-03-2020
Cash on hand	0.03	0.10	0.03	0.10
Balances with banks on current account	66.99	3.08	73.49	9.55
Deposit with original maturity for less than three months	23.93	-	23.93	-
Cash credits at the end of the year	(0.02)	(190.82)	(11.74)	(299.32)
	<b>90.93</b>	<b>(187.64)</b>	<b>85.71</b>	<b>(289.67)</b>





**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, 2021

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

		Rs in Crores				
S.N.	PARTICULARS	As as 31st March, 2021				
a)	Debt-Equity ratio (in times)	5.28				
b)	Previous due date for the payment of interest on: Non-Convertible Debentures (NCDs) - Issued on 16th March, 2021 Interest has been paid	31-Mar-21 Yes				
c)	Previous due date for the repayment of Principal of: Non-Convertible Debentures (NCDs) - Issued on 16th March, 2021 Principal has been repaid	- [Refer Note (a) below]				
d)	Next due date and amount for the payment of interest Non-Convertible Debentures (NCDs) - Issued on 16th March, 2021	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: center;">Date</th> <th style="width: 50%; text-align: center;">Amount</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">30-Apr-21</td> <td style="text-align: center;">15.34</td> </tr> </tbody> </table>	Date	Amount	30-Apr-21	15.34
Date	Amount					
30-Apr-21	15.34					
e)	Next due date and amount for the payment of principal Non-Convertible Debentures (NCDs) - Issued on 16th March, 2021	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: center;">Date</th> <th style="width: 50%; text-align: center;">Amount</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">30-Nov-21</td> <td style="text-align: center;">55.00</td> </tr> </tbody> </table>	Date	Amount	30-Nov-21	55.00
Date	Amount					
30-Nov-21	55.00					
f)	4,48,97,195 Zero Coupon Optionally Convertible Redeemable Preference Share	74.07				
g)	Debt Service Coverage Ratio (in times) {{PBIT / (Gross Interest + Long-term Principal Repayment)}} [Refer Note (b)]	1.35				
h)	Interest Service Coverage Ratio {(in times) [PBIT/ Gross Interest]}	1.63				
i)	Debenture Redemption Reserve	NIL				
j)	Capital Redemption Reserve [Refer Note (c)]	3.59				
k)	Net Worth	347.16				
l)	Net Profit after Tax	166.94				
m)	Basic Earnings per Share (in Rs)	11.59				
n)	Diluted Earnings per Share (in Rs)	11.59				
o)	Credit Rating from CRISIL is "CRISIL D". The Company continues to maintain 100% asset cover for the secured NCDs issued by it.					

Note: a) The debentures were issued during the current year and due date for repayment of 1st instalment is Nov'2021.

b) Long-term principal repayment is excluding loan paid on settlement.

c) The Capital Redemption Reserve is not pertaining to the fresh issues made during the current year.



- 1 The Company has settled all its bank loans and also extinguished the Company's guaranteed loans. The total settlement for the same is done as follows :
  - a) By issuance of 2,22,21,262 Equity Shares of face value of ₹ 10 each to the previous lenders on a preferential basis on 8th March, 2021 at the price determined in accordance with the applicable law @ ₹ 65 per share (including securities premium of ₹ 55 per share).
  - b) By issuance of 4,48,97,195 Zero Coupon Optionally Convertible Redeemable Preference Shares ('OCRPS') of face value of ₹100 each issued at par to the previous lenders convertible with prior consent of the holders and at the option of the Company during the period of 18 months from the date of allotment, and redeemable at par over the period of five years starting 31st March, 2028 in five equal tranches.
  - c) Upfront repayment to the extent of ₹ 1,670.94 crores to the previous lenders.

The Company has repaid its loans out of the proceeds from the issuance of 16,035, Non-convertible Debentures of Rs 10,00,000 each aggregating to Rs. 1,603.50 crores and 4,599, Optionally Convertible Debentures of Rs 10,00,000 each aggregating to Rs. 459.90 crores during the year.
- 2 The Company during the year has issued OCRPS has been initially recognised at fair value in the books. The resultant net gain of ₹ 277.34 crores, net of settlement costs, as at the date of implementation of the Plan between the carrying amount of the facility before settlement and on fair value of OCRPS / Equity is recognised in 'the Statement of Profit and Loss' as an exceptional item.
- 3 The company consequent to demerger in the previous year had recognised an amount recoverable from the resulting company. As on March 31, 2021, the related outstanding balance is Rs. 493.22 crores. During the quarter, the Company has recognised a provision for impairment in respect of this outstanding balance, as the resulting company is going through a Resolution Process and the outcome of the same is dependent on implementation of the Resolution Process. This impairment loss has been considered as an exceptional item.
- 4 The company has carried out an impairment analysis in respect of its Investment and loan to its wholly owned subsidiary (CIL), the Company followed the discounted cash flow method to ascertain the recoverable amount, consequently an additional provision for impairment of Rs. 78.95 crores is recognised in the current quarter as an exceptional item.
- 5 The excess provision for income tax of earlier years has been written back on disposal of pending litigations.
- 6 During the current quarter, the Company has recognised Deferred Tax Asset (net) amounting to Rs 261.62 crores on unabsorbed depreciation, carryforward business loss and provision for doubtful loans and advances [DTA Rs 263.18 crores through Profit & Loss and DTL Rs 1.56 crores through OCI]. The Company has recognised net deferred tax asset considering that it is probable that future taxable profit will be available against which the unused tax losses can be utilized.
- 7 From financial year 2020-21 (AY 2021-22) and onwards, the company has decided to opt for a new tax regime as per the provisions of Section 115BAA of the Income Tax Act, 1961. Accordingly, brought forward business losses / unabsorbed depreciation has been reinstated while computing deferred tax assets.
- 8 During the current year 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.
- 9 Other Comprehensive Income includes impact of re-measurement gains on actuarial valuation of post-employment defined benefits [net of taxes amounting to Rs 1.56 crores] and the fair valuation of non-current investments for the financial year ended March 31, 2021. These items will not be reclassified to profit or loss.
- 10 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.
- 11 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 for the year under reference. The Management has considered the possible effects, if any, that resulted from the 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. The Company continues to monitor the rapidly changing situation.
- 12 The figures for the quarter ended 31st March, 2021 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.
- 13 Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current period's classification.
- 14 The Statutory Auditors have carried out audit of the above financial results for the quarter and year ended 31st March, 2021. The financial results have been approved by the Board of Directors on 14th May, 2021 after review thereof by the Audit Committee.

Place: Kolkata  
Date: 14th May, 2021

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By Order of the Board

P. Radhakrishnan  
Whole-time Director & CEO

## **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 31 March, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March, 2021 (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 31 March, 2021" 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 31 March, 2021:

- i. 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
- ii. 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 profit/loss and total comprehensive income / loss and other financial information of the Company for the year then ended.

#### **(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31 March, 2021**

With respect to the Standalone Financial Results for the quarter ended 31 March, 2021, 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 31 March, 2021, 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 31 March, 2021**

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.

# **Deloitte Haskins & Sells**

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 31 March, 2021 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 31 March, 2021 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 31 March, 2021 that give a true and fair view of the net profit 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 31 March, 2021**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March, 2021 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.

# Deloitte Haskins & Sells

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 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.

# Deloitte Haskins & Sells

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 Standalone Financial Results for the quarter ended 31 March, 2021**

We conducted our review of the Standalone Financial Results for the quarter ended 31 March, 2021 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 31 March, 2021 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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**Abhijit Bandyopadhyay**  
Partner  
(Membership No. 054785)  
UDIN: 21054785AAAACG6221

Kolkata, May 14, 2021

## **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 31 March, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March, 2021 (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 31 March, 2021" 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 31 March, 2021, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 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 31 March, 2021:

- 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 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 profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31 March, 2021.

#### **(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March, 2021**

With respect to the Consolidated Financial Results for the quarter ended 31 March, 2021, 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 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 31 March, 2021, 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,

# Deloitte Haskins & Sells

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 31 March, 2021**

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 31 March, 2021 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 31 March, 2021, 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 31 March, 2021 that give a true and fair view of the consolidated net profit 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 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.



# Deloitte Haskins & Sells

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.

## **Auditor's Responsibilities**

### **(a) Audit of the Consolidated Financial Results for the year ended 31 March, 2021**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March, 2021 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 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.

# Deloitte Haskins & Sells

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- 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 31 March, 2021**

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March, 2021 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.

# Deloitte Haskins & Sells

## Other Matters

- The Statement includes the results for the Quarter ended 31 March, 2021 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.
- 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. 715.37 Crores as at 31 March, 2021 and total revenues of Rs. 73.81 Crores and Rs. 237.56 Crores for the quarter and year ended 31 March, 2021 respectively, total net loss after tax of Rs. 18.67 Crores and Rs. 100.78 Crores for the quarter and year ended 31 March, 2021 respectively and total comprehensive loss of Rs. 13.82 Crores and Rs. 99.02 Crores for the quarter and year ended 31 March, 2021 respectively and net cash flows (net) of Rs. 96.81 Crores for the year ended 31 March, 2021, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of Rs. NIL and Rs. NIL for the quarter and year ended 31 March, 2021 respectively and total comprehensive loss of Rs. NIL and Rs. NIL for the quarter and year ended 31 March, 2021 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)

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**Abhijit Bandyopadhyay**  
Partner  
(Membership No. 054785)  
UDIN: 21054785AAAACH4069

Kolkata, May 14, 2021

14.05.2021

## Kesoram posts impressive results

Kesoram Industries Limited for the year ended FY 21 reported a Net Profit after Tax of INR 167 cr as against a loss of 485 cr for the corresponding previous year FY 20.

Kesoram's performance has been enabled through a series of sustained corporate actions and the company's constant endeavour to enhance the value for its customers.

The actions have also resulted into Kesoram emerging as a focused Cement player, under the brand "Birla Shakti" Cement and paved the path to create value for its stakeholders.

The turnaround in Kesoram's fortunes coincides with a robust demand emerging in the industry, opening up of attractive opportunities, an evolving long term potential and increasing investments possibilities in the immediate future for the cement industry in India.

The Government's initiative to build 100 smart cities and boosts to affordable housing projects will stimulate demand to greater heights. The thrust on infrastructure projects such as the National Highway project in Nagaland, Rajasthan, Karnataka and Telengana together worth over USD 5 billion has

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provided the Indian cement industry with a huge opportunity over the next two to three years.

Kesoram is a niche player in the cement sector. Currently, it is committed to substantially reduce its high cost debts. This will be achieved through a combination of Equity and replacing of existing debt with lower coupon. As a step towards the plan, Board has approved to raise Equity up to Rs 600 Cr. Initially we will be launching a Rights Issue of Rs 200 Cr size. The Phased Equity raise will improve the balance sheet metrics and help in boosting the profitability in a sustained way in the years to come.

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