

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

Dated: 30th July, 2020

The Secretary
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
(Stock Code – 502937)

The Vice-President
National Stock Exchange of India Ltd.
“Exchange Plaza”,
Plot no. C/1, G. Block
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051
(Symbol – KESORAMIND)

The Secretary
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata – 700001
(Scrip code – 10000020)

Sub: Outcome of a Board Meeting held on 30th July, 2020

Dear Sir / Madam,

In continuation of our letter KIL/SH/SE/Reg. 29/2020-2021 dated 27th July, 2020, we wish to inform you that the Board of Directors of the Company at its meeting held today approved :-

- a) the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2020, as recommended by the Audit Committee;
- b) the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2020, as recommended by the Audit Committee.
- c) A fund raising plan of an amount aggregating up to ` 2,000 Crores, by way of Equity and/or Debt Instruments including Non-Convertible Debentures and/or Preference Shares for the Company and also including Rights Issue and/or Preferential Allotment and/or by a combination of any of the above, as may be permitted under applicable law, subject to such regulatory/ statutory approvals as may be required, including approval of the shareholders of the Company.

The Board has empowered the ‘Fund Raising Committee’ which shall look into and decide / formulate further details of the above fund raising viz. security type, issue size, price, record date, allottees, timing of Issue etc. and all other modalities and take all necessary actions to get implemented the aforesaid decision.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- i. Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2020.

The Report of Auditors is with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2020.

- ii. Statement showing Unaudited Financial for the quarter ended 30th June, 2020.



Further, in compliance with Regulation 30 read with Schedule III Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Board of Directors at its Meeting held today decided to:

- Re-appoint Mr. Lee Seow Chuan as an Independent Director of the Company for a second term of 5 years from the conclusion of the Company's 101st Annual General Meeting upto the conclusion of the Company's 106th Annual General Meeting.

Mr. Lee Seow Chuan has been on the Company's Board since 8th August, 2014. He is 72 years of age and a Singapore national. A reputed finance professional and a fellow member of the Association of International Accountants, UK, he has spent over two decades managing the finances of the Dairy Farm Group. He holds no other Directorship and holds no shares in the Company.

The meeting commenced at 13.00 pm and concluded at 16:00 pm.

This is for your information and records.

Yours faithfully,
For Kesoram Industries Limited

Kaushik Biswas
Company Secretary

Encl: as above



Sl. No.	Particulars	Standalone					Consolidated				
		Current three months ended 31/03/2020 (Unaudited)	Preceding three months ended 31/12/2019 (Unaudited)	Corresponding three months ended in the previous year 31/03/2019 Refer Note 3 (Unaudited)	Current Year ended 31/03/2020 (Audited)	Previous Year ended 31/03/2019 Refer Note 3 (Audited)	Current three months ended 31/03/2020 (Unaudited)	Preceding three months ended 31/12/2019 (Unaudited)	Corresponding three months ended in the previous year 31/03/2019 Refer Note 3 (Unaudited)	Current Year ended 31/03/2020 (Audited)	Previous Year ended 31/03/2019 Refer Note 3 (Audited)
1	Income										
	a) Revenue from Operations	466.09	559.56	783.29	2,329.95	2,580.56	532.49	640.76	860.58	2,645.64	2,903.91
	b) Other Income	32.78	14.51	18.50	79.35	82.21	23.43	3.96	10.00	40.35	60.96
	Total Income [1(a) + 1(b)]	498.87	574.07	801.79	2,409.30	2,662.77	555.92	644.72	870.58	2,685.99	2,964.87
2	Expenses										
	a) Cost of Materials consumed	60.07	56.82	64.93	246.68	253.68	88.86	88.37	95.78	369.16	374.92
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.47	26.65	12.71	(5.83)	7.63	(4.74)	30.29	12.60	(1.91)	20.56
	c) Employee benefits expense [Refer note 11]	26.52	34.18	0.85	133.93	121.61	48.55	55.77	20.45	219.55	205.61
	d) Depreciation and amortisation expense	23.04	22.88	21.70	91.26	87.92	29.04	27.99	27.00	112.61	107.99
	e) Finance Costs	76.89	82.62	73.53	315.05	282.59	84.70	89.29	84.45	343.64	356.50
	f) Power and fuel	135.54	144.51	198.93	639.12	677.92	149.71	160.51	211.38	694.96	727.24
	g) Packing and carriage	173.92	208.15	262.93	821.70	918.03	175.09	209.34	264.00	826.36	922.60
	h) Other expenses	53.89	75.49	81.27	265.77	316.71	66.88	85.58	92.42	309.15	361.83
	Total Expenses [2(a) to 2(h)]	553.34	651.30	716.85	2,507.68	2,666.09	638.09	747.14	808.08	2,873.52	3,077.25
3	Profit/(Loss) before exceptional items and tax (1-2)	(54.47)	(77.23)	84.94	(98.38)	(3.32)	(82.17)	(102.42)	62.50	(187.53)	(112.38)
4	Exceptional items [Refer Note 8]	(387.12)	-	-	(387.12)	-	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	(441.59)	(77.23)	84.94	(485.50)	(3.32)	(82.17)	(102.42)	62.50	(187.53)	(112.38)
6	Tax expense										
	a) Current tax charge / (credit) (in respect of earlier year)	-	-	(11.95)	-	(11.95)	-	-	(11.95)	-	(11.95)
	b) Deferred tax charge / (credit)	-	-	-	-	-	-	-	-	-	-
7	Net Profit/(Loss) for the period from continuing operations (5- 6)	(441.59)	(77.23)	96.89	(485.50)	8.63	(82.17)	(102.42)	74.45	(187.53)	(100.43)
8	Loss before tax from discontinued operations (Refer Note 2)	-	-	(76.14)	-	(262.88)	-	-	(76.14)	-	(262.88)
9	Tax charge / (Credit) of discontinued operations	-	-	-	-	-	-	-	-	-	-
10	Loss from discontinued operations after Tax (8-9)	-	-	(76.14)	-	(262.88)	-	-	(76.14)	-	(262.88)
11	Profit/(Loss) for the period (7+10)	(441.59)	(77.23)	20.75	(485.50)	(254.25)	(82.17)	(102.42)	(1.69)	(187.53)	(363.31)
12	Other Comprehensive Income (net of tax expense) (Refer Note 1)										
	- Continued Operations	(11.42)	0.02	5.15	(11.37)	1.51	(15.05)	(0.14)	8.42	(16.02)	(61.10)
	- Discontinued Operations	-	-	2.21	-	0.04	-	-	2.21	-	0.04
13	Total Comprehensive Income (11+12)	(453.01)	(77.21)	28.11	(496.87)	(252.70)	(97.22)	(102.56)	8.94	(203.55)	(424.37)
14	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
15	Reserves excluding Revaluation Reserve				(115.23)	387.60			(239.84)	(30.33)	
16	Earnings Per Share (EPS) (Not Annualised) (Face value of Rs. 10/- per share)										
	a) Continuing Operations :										
	- Basic EPS	Rs. (30.97)	(5.42)	6.80	(34.05)	0.61	(5.76)	(7.18)	5.22	(13.15)	(7.04)
	- Diluted EPS	Rs. (30.97)	(5.42)	6.80	(34.05)	0.61	(5.76)	(7.18)	5.22	(13.15)	(7.04)
	b) Discontinued Operations :										
	- Basic EPS	Rs. -	-	(5.34)	-	(18.45)	-	-	(5.34)	-	(18.45)
	- Diluted EPS	Rs. -	-	(5.34)	-	(18.45)	-	-	(5.34)	-	(18.45)
	(c) Continuing and discontinued Operations :										
	- Basic EPS	Rs. (30.97)	(5.42)	1.46	(34.05)	(17.84)	(5.76)	(7.18)	(0.12)	(13.15)	(25.49)
	- Diluted EPS	Rs. (30.97)	(5.42)	1.46	(34.05)	(17.84)	(5.76)	(7.18)	(0.12)	(13.15)	(25.49)

(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 Audited Financial Results for the quarter and year ended 31st March, 2020

Statement of Segment Revenue, Results, Assets and Liabilities

Rs./Crores

Sl. No.	Particulars	Consolidated				
		Current three months ended 31/03/2020 (Unaudited)	Preceding three months ended 31/12/2019 (Unaudited)	Corresponding three months ended in the previous year 31/03/2019 Refer Note A and Note 2 (Unaudited)	Current Year ended 31/03/2020 (Audited)	Previous Year ended 31/03/2019 Refer Note A and Note 2 (Audited)
1	Segment Revenue					
a	Cement	466.09	559.56	783.28	2,329.95	2,580.56
b	Rayon, T.P. and Chemicals	66.40	81.20	77.30	315.69	323.35
	Total	532.49	640.76	860.58	2,645.64	2,903.91
	Less: Inter Segment Revenue (at cost) Sales /Income	-	-	-	-	-
		532.49	640.76	860.58	2,645.64	2,903.91
	Total Revenue from Operations	532.49	640.76	860.58	2,645.64	2,903.91
		(0.00)	(0.00)	(0.00)	0.00	0.00
2	Segment Results [Profit /(Loss) before tax and interest]					
a	Cement	10.25	(8.71)	133.58	157.44	218.43
b	Rayon, T.P. and Chemicals	(9.08)	(7.32)	2.72	(9.51)	5.49
	Total	1.17	(16.03)	136.30	147.93	223.92
	Less: Interest	83.34	86.39	73.80	335.46	336.30
	Total Profit/(Loss) before tax	(82.17)	(102.42)	62.50	(187.53)	(112.38)
3	Segment Assets					
a	Cement	2,561.93	2,610.86	2,493.93	2,561.93	2,493.93
b	Rayon, T.P. and Chemicals	649.94	654.87	644.17	649.94	644.17
	Total	3,211.87	3,265.73	3,138.10	3,211.87	3,138.10
4	Segment Liabilities					
a	Cement	3,004.11	2,937.98	2,733.37	3,004.11	2,733.37
b	Rayon, T.P. and Chemicals	304.91	327.88	298.44	304.91	298.44
	Total	3,309.02	3,265.86	3,031.81	3,309.02	3,031.81

A. Information related to discontinued operations

Rs./Crores

Particulars	Corresponding three months ended in the previous year 31/03/2019 (Unaudited)	Previous year ended 31-03-2019 (Audited)
A. Segment Revenue (Net Sales /Income from	253.29	1,298.10
B. Segment Results (Loss before Interest & Tax)	(35.81)	(107.02)
C. Finance Cost	40.33	155.86
D. Total Loss before tax	(76.14)	(262.88)
E. Segment Assets	1,827.88	1,827.88
F. Segment Liabilities	1,822.00	1,822.00

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".

Statement of Assets & Liabilities

Particulars	Standalone		Consolidated	
	As at 31/03/2020	As at 31/03/2019	As at 31/03/2020	As at 31/03/2019
	(Audited)	Refer Note 4 (Audited)	(Audited)	Refer Note 4 (Audited)
A. ASSETS				
(1) NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	1,645.28	2,260.94	2,139.03	2,771.76
(b) Capital work-in-progress	13.57	787.68	31.10	799.94
(c) Right of use assets	24.68	-	27.65	-
(d) Other intangible assets	-	0.02	0.10	0.26
(e) Investment in subsidiary and joint venture	430.05	430.05	-	-
(f) Financial assets				
(i) Investments	69.50	77.07	69.51	81.60
(ii) Loans	445.91	333.56	406.39	-
(iii) Other financial assets	7.61	16.25	12.41	20.75
(g) Income tax asset (net)	6.83	22.12	8.34	23.64
(h) Other non-current assets	5.42	75.43	5.81	75.48
Total Non-Current Assets	2,648.85	4,003.12	2,700.34	3,773.43
(2) CURRENT ASSETS				
(a) Inventories	115.18	291.30	162.22	351.51
(b) Financial assets				
(i) Trade receivables	169.78	555.44	196.86	586.78
(ii) Cash and cash equivalents	3.18	18.24	9.65	18.57
(iii) Other bank balances	6.54	27.94	6.54	27.94
(iv) Loans	4.03	4.62	46.67	10.78
(v) Other financial assets	21.21	19.21	21.21	25.04
(c) Other current assets	62.72	169.66	68.30	176.05
Total Current Assets	382.64	1,086.41	511.45	1,196.67
TOTAL ASSETS	3,031.49	5,089.53	3,211.79	4,970.10
B. EQUITY AND LIABILITIES				
(1) EQUITY				
(a) Equity share capital	142.59	142.59	142.59	142.59
(b) Other equity	(115.23)	387.60	(239.84)	(30.33)
Total Equity	27.36	530.19	(97.25)	112.26
(2) NON-CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	1,357.49	2,031.47	1,434.16	2,143.40
(ii) Lease Liabilities	11.53	-	11.93	-
(iii) Other financial liabilities	73.57	227.29	73.57	227.29
(b) Provisions	21.34	30.76	26.07	34.96
(c) Deferred tax liabilities (net)	-	-	-	-
(d) Other Non-current liabilities	1.36	1.37	1.36	1.37
Total Non-Current Liabilities	1,465.29	2,290.89	1,547.09	2,407.02
(3) CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	515.54	757.92	628.48	846.73
(ii) Lease Liabilities	10.58	-	11.31	-
(iii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	7.87	8.30	8.42	8.40
Total outstanding dues of creditors other than micro enterprises and small enterprises	576.60	829.34	614.73	864.71
(iii) Other financial liabilities	171.61	247.12	231.74	296.31
(b) Provisions	45.24	106.47	51.62	109.55
(c) Income tax liabilities (net)	44.71	46.42	44.71	46.42
(d) Other current liabilities	166.69	272.88	170.93	278.70
Total Current Liabilities	1,538.84	2,268.45	1,761.95	2,450.82
TOTAL EQUITY AND LIABILITIES	3,031.49	5,089.53	3,211.79	4,970.10
	-0.01	-0.00	-0.01	0.01

Rs./Crores

Particulars	2019-2020 (Audited)	2018-2019 (Audited)
A. Cash Flow From Operating Activities		
Net Profit/(Loss) before tax	(485.50)	(266.20)
Adjustments for:		
Depreciation and amortisation	91.26	133.08
Advances/deposits written off	0.11	2.32
Provision for bad and doubtful debts charged/(written back)	2.18	4.06
Provision for decommissioning obligation	-	18.17
Provision for diminution in value of investments	-	0.84
Provision for doubtful advances	0.09	9.32
Provision for Impairment	387.12	-
Exchange loss/(gain) on derivatives instruments	-	0.01
Finance costs	315.04	438.45
Exchange loss/(gain) on foreign currency fluctuation	0.01	2.95
Loss on sale of property, plant and equipment (net)	0.67	3.96
Liabilities/Provision no longer required written back	(2.16)	(16.53)
Interest income	(68.65)	(65.90)
Dividend income from long term investment (other than trade)	(0.02)	(0.05)
Operating profit/(loss) before working capital changes	240.15	264.48
Changes in Working Capital:		
Increase / (decrease) in Non Current /Current financial and other liabilities/provisions	242.17	207.02
(Increase) / decrease in Non Current /Current financial and other assets	200.36	167.47
(Increase) / decrease in inventories	27.92	86.28
Cash Generated from Operations	710.60	725.25
Direct Taxes paid (net of refunds)	47.92	30.65
Net cash generated from operating activities - Total	758.52	755.90
B. Cash flow from Investing Activities:		
Purchase of property, plant and equipment/capital advance given	(22.37)	(27.73)
Proceeds from sale of property, plant and equipment	0.59	5.97
Loan given to subsidiary	(388.94)	(591.45)
Net Loan Received/(Paid) to Body Corporate	(386.87)	-
Repayment of loans given to subsidiary	305.40	652.33
Proceeds from sale of Non Current investments	-	2.73
Interest received	46.45	94.88
Deposit Redemption/(Placed) with bank	(2.73)	(0.31)
Dividend income from long term investment (other than trade)	0.02	0.05
Net cash (used in)/generated from investing activities - Total	(448.45)	136.47
C. Cash flow from Financing Activities		
Proceeds from issue of share warrants	-	9.19
Finance cost paid	(280.28)	(416.99)
Payment of Lease obligations	(7.20)	-
Proceeds from		
- Long term borrowings	80.00	50.00
- Short term borrowings	1,009.95	664.94
Repayment of		
- Long term borrowings	(116.40)	(112.52)
- Short term borrowings	(803.82)	(1,517.54)
Net cash (used)/generated in financing activities - Total	(117.75)	(1,322.92)
Net decrease in cash and cash equivalents	192.32	(430.55)
Cash and cash equivalents at the beginning of the year	9.25	66.99
Less: Cash credits at the beginning of the year- Continuing Operations	(593.51)	(220.70)
Less: Cash credits at the beginning of the year- Discontinued Operations	204.28	-
Adjusted cash & cash equivalents at the beginning of the year	(379.98)	(153.71)
Cash & cash equivalents at the end of the year	(187.66)	(584.26)

Cash and Cash Equivalents comprise :

	2019-2020	2018-2019
Cash on hand	0.10	0.18
Balances with banks on current account	3.08	9.07
Cash credits at the end of the year	(190.82)	(593.51)
Balance pertaining to Discontinued Operations	-	-
	-187.64	-584.26

Notes:

1. The above cash flow statement has been prepared under the Indirect Method as set out in Ind AS - 7 "Statement of Cash Flows" considering the both continued and discontinued operations.

2. Cash flow of the discontinued operation for previous year disclosed as below:

Rs./Crores

Particulars	2018-2019
Cash generated from operating activities	439.28
Cash used in investing activities	(35.28)
Cash used in financing activities	(559.69)
	(155.69)

3. During the previous year, the Company allotted 52,50,000 Equity Shares of face value Rs.10 each on preferential basis to a promoter group entity by conversion of the existing 52,50,000 convertible warrants of Rs.10 each issued at a premium of Rs.165 each, on account of conversion option exercised by the promoter group entity.

Particulars	2019-2020 (Audited)	2018-2019 (Audited)
A. Cash Flow From Operating Activities		
Net Profit/(Loss) before tax	(187.53)	(375.27)
Adjustments for:		
Depreciation and amortisation	112.61	153.15
Advance/deposits written off	0.11	2.32
Provision for bad and doubtful debts (written back)	5.89	4.06
Provision for Warranty	-	18.17
Provision for decommissioning obligation	-	0.84
Provision for doubtful advances	0.09	12.20
Exchange loss/(gain) on derivatives instruments	-	0.01
Finance costs	343.67	512.35
Exchange loss/(gain) on foreign currency fluctuation	(0.04)	2.99
Loss on sale of property, plant and equipment (Net)	0.67	4.01
Loss/ (gain) on sale of investments (net)	-	(0.02)
Liabilities/Provision no longer required written back	(2.84)	(16.74)
Interest income	(31.35)	(43.82)
Dividend income from long term investment (other than trade)	(0.02)	(0.37)
Operating profit/(loss) before working capital changes	241.26	273.88
Changes in Working Capital:		
Increase / (decrease) in Non Current /Current financial and other liabilities/provisions	242.00	202.40
(Increase) / decrease in Non Current /Current financial and other assets	214.35	173.19
(Increase) / decrease in inventories	41.10	96.80
Cash Generated from Operations	738.71	746.27
Direct Taxes paid (net of refunds)	47.96	29.16
Net cash generated from operating activities	786.67	775.43
B. Cash flow from Investing Activities:		
Purchase of property, plant and equipment/Capital Advance given	(33.68)	(36.98)
Proceeds from sale of property, plant and equipment	0.59	6.00
Loan to body corporate	(604.25)	(246.68)
Repayment of Loan by body corporate	180.90	240.53
Proceeds from sale of Non Current investments	3.99	577.92
Interest received	103.50	33.83
Deposit made with bank	(2.73)	(0.31)
Dividend income from long term investment (other than trade)	0.02	0.37
Net cash generated from investing activities	(351.66)	574.68
C. Cash flow from Financing Activities		
Proceeds from issue of share warrants	-	9.19
Finance cost paid	(394.17)	(494.66)
Payment of Lease obligations	(7.76)	-
Proceeds from		
- Long term borrowings	80.00	200.00
- Short term borrowings	970.81	1,584.70
Repayment of		
- Long term borrowings	(144.53)	(730.38)
- Short term borrowings	(816.23)	(2,391.51)
Net cash (used)/generated in financing activities	(311.88)	(1,822.66)
Net decrease in cash and cash equivalents	123.13	(472.55)
Cash and cash equivalents at the beginning of the year	9.58	76.18
Cash and cash equivalents on acquisition of undertaking	-	-
Less: Cash credits at the beginning of the year- Continuing Operations	(626.65)	(220.70)
Less: Cash credits at the beginning of the year- Discontinued Operations	204.28	-
Adjusted cash & cash equivalents at the beginning of the year	(412.80)	(144.52)
Adjusted cash & cash equivalents at the end of the year	-289.67	-617.07

	Year ended (Audited)	Year ended (Audited)
Cash and Cash Equivalents comprise :		
Cash on hand	0.10	0.05
Cheques on hand	-	6.49
Balances with banks on current account	9.55	12.02
Balances with banks on Cash Credit Accounts	-	-
Others	-	0
in post office saving bank account	-	-
Deposit with original maturity less than three months	-	0.01
Cash credits at the end of the year	(299.32)	(635.64)
Balance pertaining to Discontinued Operations	-	-
	-289.67	-617.07

* Amount is below the rounding of norm adopted by the Group

Notes:

- The above cash flow statement has been prepared under the Indirect Method as set out in Ind AS - 7 "Statement of Cash Flows".
- During the previous year, the Group allotted 52,50,000 Equity Shares of face value Rs.10 each on preferential basis to a promoter group entity by conversion of the existing 52,50,000 convertible warrants of Rs.10 each issued at a premium of Rs.165 each, on account of conversion option exercised by the promoter group entity.
- Cash flow of the discontinued operation for previous year disclosed as below: **Rs./Crores**

Particulars	2018-2019
Cash generated from operating activities	439.28
Cash used in investing activities	-35.28
Cash used in financing activities	-559.69
	-155.69

- Other Comprehensive Income includes impact of fair valuation of non-current investments and re-measurement gains/ (losses) on actuarial valuation of post-employment defined benefits. These items will not be reclassified to profit or loss.
- The figures for the quarter ended 31st March, 2020 and 31st March, 2019 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.
- 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.

Accordingly, the Company has recognised the effect of demerger and the difference of Rs 81.76 crore i.e. excess of the value of transferred assets over the transferred liabilities pertaining to the demerged undertaking pursuant to the Scheme has been debited to the Retained earnings of the Company. Further, general or multipurpose borrowings of the Company transferred to the Resulting Company in the ratio of the value of assets transferred bears to the total value of the assets of the Company immediately before the appointed date in terms of the said scheme. The operations of the Tyre business (demerged undertaking) has been re-presented for all previous periods as discontinued operations.

The impact of above re-presentation on previous period figures is as follows

Rs./Crores

Particulars	Corresponding	Previous
	three months ended in the previous year 31/03/2019 (Unaudited)	year ended 31/03/2019 (Audited)
A. Total Income	267.51	1,325.54
B. Total Expenses	343.66	1,588.42
C. Loss before Tax (A-B)	(76.14)	(262.88)
D. Tax Expense/ (Credit)	-	-
E. Loss from Discontinued Operations (C-D)	(76.14)	(262.88)

- Balance Sheet for the previous ended 31st March, 2019 is not comparable with current year since this includes the demerged tyre segment figures.
- Effective from 1st April 2019, the Group has adopted Ind AS 116 'Leases'. On transition, the Group has recorded the lease liability at the present value of future lease payments discounted using the incremental borrowing rate and has also chosen to measure the right-of-use asset at the same value as the lease liability. The adoption of this standard did not have any significant impact on the results for the period and earnings per share.
- The Company had losses during the previous year and has continued to incur losses during the current year, primarily due to lower volumes and finance costs which has resulted in contraction in net worth during the year and as at March 31, 2020. The net current liabilities as at March 31 2020 were Rs. 1,156.20 Crore at Standalone and Rs. 1,250.50 Crore at Consolidated level respectively. Further, the Company has not complied with certain financial debt covenants, the Company has defaulted in repayment of letter of credit, its working capital facilities and interest payable to lenders aggregating to Rs. 272.77 Crore in respect of its term loans and working capital facilities as on March 31, 2020. The default is primarily caused to due to liquidity mismatch, while the company has continued to generate positive cash flow from its business operations. The Board of directors has evaluated these conditions and has advised management to take measures to improve the liquidity condition of the Company. The Company is working towards a resolution plan with the lenders and has signed a non-binding term sheet with a potential investor, which will enable the Company to scale up its operations and meet the remaining financial obligations. The management is expecting to get the necessary approval of the stakeholders. The Company's ability to as a going concern is dependent on successful outcome of the above mentioned management plans. 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 statements have been prepared on the basis that the Company will continue as a going concern.
- The appearance of COVID-19 in January 2020 and its global expansion has caused the viral outbreak to be classified as a pandemic on 11 March 2020 by the World Health Organisation. Since then measures are being adopted to combat the virus which is having a significant impact not only on people but economic activity in general. 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 (from 24 March 2020 to 3 May 2020) following nationwide lockdown by the Government of India. The Company has resumed operations in a phased manner as per directives from the Government of India. The Management has considered the possible effects, if any, that may result from of the pandemic on the business and carrying amounts of current assets and liabilities 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 in order to successfully address possible financial and non-financial impact on the Company.
- The company has carried out an impairment analysis in respect of its exposure to its WOS (CIL). The company has followed the Discounted Cash flow method to ascertain the recoverable amounts, consequently an impairment of Rs. 387.12 crores has been accounted by the company against the total exposure of Rs. -----
- The external borrowings from banks as disclosed in statement of assets and liabilities 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.
- Figures for the previous period have been regrouped/reclassified wherever necessary to conform to current period's classification.
- During the previous year, the Company received a grant from third party amounting to Rs. 31.75 crore. The grant has been netted off with related cost for which it has been received.
- The Statutory Auditors have carried out audit of the above financial results for the quarter and year ended 31st March, 2020. The financial results have been approved by the Board of Directors on 30th July, 2020 after review thereof by the Audit Committee

By Order of the Board

Place: Kolkata
Date: 30th July, 2020P.Radhakrishnan
Whole-time Director

Sl. No.	Particulars	Standalone				Consolidated			
		Current three months ended 30/06/2020 (Unaudited)	Preceding three months ended 31/03/2020 (Unaudited)	Corresponding three months ended in the previous year 30/06/2019 Refer Note A and Note 3 (Unaudited)	Previous Year ended 31/03/2020 (Audited)	Current three months ended 30/06/2020 (Unaudited)	Preceding three months ended 31/03/2020 (Unaudited)	Corresponding three months ended in the previous year 30/06/2019 Refer Note A and Note 3 (Unaudited)	Previous Year ended 31/03/2020 (Audited)
1	Income								
	a) Revenue from Operations	409.03	466.09	718.10	2,329.95	427.29	532.49	800.84	2,645.64
	b) Other Income	25.96	32.78	14.08	79.35	15.30	23.43	5.01	40.35
	Total Income [1(a) + 1(b)]	434.99	498.87	732.18	2,409.30	442.59	555.92	805.85	2,685.99
2	Expenses								
	a) Cost of Materials consumed	40.33	60.07	67.48	246.68	47.51	88.86	98.20	369.16
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.48	3.47	(14.72)	(5.83)	5.86	(4.74)	(11.61)	(1.91)
	c) Employee benefits expense	29.98	26.52	37.51	133.93	40.16	48.55	58.27	219.55
	d) Depreciation and amortisation expense	22.69	23.04	22.19	91.26	27.99	29.04	27.32	112.61
	e) Finance Costs	68.95	76.89	76.43	315.05	76.50	84.70	83.86	343.64
	f) Power and fuel	87.87	135.54	184.02	639.12	91.65	149.71	196.76	694.96
	g) Packing and carriage	123.50	173.92	230.49	821.70	123.77	175.09	231.51	826.36
	h) Other expenses	40.09	53.89	64.14	265.77	45.10	66.88	74.87	309.19
	Total Expenses [2(a) to 2(h)]	416.89	553.34	667.54	2,507.68	458.54	638.09	759.18	2,873.52
3	Profit/(Loss) before exceptional items and tax (1-2)	18.10	(54.47)	64.64	(98.38)	(15.95)	(82.17)	46.67	(187.53)
4	Exceptional items [Refer Note 7]		(387.12)		(387.12)	-	-	-	-
5	Profit/(Loss) before tax (3+4)	18.10	(441.59)	64.64	(485.50)	(15.95)	(82.17)	46.67	(187.53)
6	Tax expense								
	a) Current tax charge / (credit) (in respect of earlier year)	-	-	-	-	-	-	-	-
	b) Deferred tax charge / (credit)	-	-	-	-	-	-	-	-
7	Net Profit/(Loss) for the period from continuing operations (5- 6)	18.10	(441.59)	64.64	(485.50)	(15.95)	(82.17)	46.67	(187.53)
8	Loss before tax from discontinued operations (Refer Note 2)		-	(57.48)	-	-	-	(57.48)	-
9	Tax charge / (Credit) of discontinued operations		-	-	-	-	-	-	-
10	Loss from discontinued operations after Tax (8-9)		-	(57.48)	-	-	-	(57.48)	-
11	Profit/(Loss) for the period (7+10)	18.10	(441.59)	7.16	(485.50)	(15.95)	(82.17)	(10.81)	(187.53)
12	Other Comprehensive Income (net of tax expense) (Refer Note 1)								
	- Continued Operations	(0.87)	(11.42)	0.02	(11.37)	(1.90)	(15.05)	(0.68)	(16.02)
	- Discontinued Operations	-	-	0.01	-	-	-	0.01	-
13	Total Comprehensive Income (11+12)	17.23	(453.01)	7.19	(496.87)	(17.85)	(97.22)	(11.48)	(203.55)
14	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
15	Reserves excluding Revaluation Reserve				(115.23)				(239.84)
16	Earnings Per Share (EPS) (Not Annualised) [Face value of Rs. 10/- per share]								
	a) Continuing Operations :								
	- Basic EPS	Rs. 1.27	(30.97)	4.53	(34.05)	(1.12)	(5.76)	3.27	(13.15)
	- Diluted EPS	Rs. 1.27	(30.97)	4.53	(34.05)	(1.12)	(5.76)	3.27	(13.15)
	b) Discontinued Operations :								
	- Basic EPS	Rs. -	-	(4.03)	-	-	-	(4.03)	-
	- Diluted EPS	Rs. -	-	(4.03)	-	-	-	(4.03)	-
	(c) Continuing and discontinued Operations :								
	- Basic EPS	Rs. 1.27	(30.97)	0.50	(34.05)	(1.12)	(5.76)	(0.76)	(13.15)
	- Diluted EPS	Rs. 1.27	(30.97)	0.50	(34.05)	(1.12)	(5.76)	(0.76)	(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 ended 30th June, 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 30/06/2020 (Unaudited)	Preceding three months ended 31/03/2020 (Unaudited)	Corresponding three months ended in the previous year 30/06/2019 Refer Note A and Note 3 (Unaudited)	
1	Segment Revenue				
a	Cement	409.03	466.09	718.10	2,329.95
b	Rayon, T.P. and Chemicals	18.26	66.40	82.74	315.69
	Total	427.29	532.49	800.84	2,645.64
	Less: Inter Segment Revenue (at cost)	-	-	-	-
	Sales /Income	427.29	532.49	800.84	2,645.64
	Total Revenue from Operations	427.29	532.49	800.84	2,645.64
		0.00	(0.00)	0.01	0.00
2	Segment Results [Profit /(Loss) before tax and interest]				
a	Cement	73.83	10.25	123.45	157.44
b	Rayon, T.P. and Chemicals	(14.26)	(9.08)	3.11	(9.51)
	Total	59.57	1.17	126.56	147.93
	Less:				
	Interest	75.52	83.34	79.89	335.46
	Total Loss before tax	(15.95)	(82.17)	46.67	(187.53)
		-	-	-	-
3	Segment Assets				
a	Cement	2,591.99	2,561.93	2,637.97	2,561.93
b	Rayon, T.P. and Chemicals	634.00	649.94	801.48	649.94
	Total	3,225.99	3,211.87	3,439.45	3,211.87
4	Segment Liabilities				
a	Cement	3,042.48	3,004.11	3,047.03	3,004.11
b	Rayon, T.P. and Chemicals	298.49	304.91	240.14	304.91
	Total	3,340.97	3,309.02	3,287.17	3,309.02

A. Information related to discontinued operations

Rs./Crores

Particulars	Corresponding three months ended in the previous year 30/06/2019 (Unaudited)
A. Segment Revenue (Net Sales /Income from	209.83
B. Segment Results (Loss before Interest & Tax)	(22.61)
C. Finance Cost	34.87
D. Total Loss before tax	(57.48)
E. Segment Assets	1,805.59
F. Segment Liabilities	1,857.07

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 ended 30th June, 2020

- 1 Other Comprehensive Income includes impact of fair valuation of non-current investments and re-measurement gains/ (losses) on actuarial valuation of post-employment defined benefits. These items will not be reclassified to profit or loss.
- 2 The figures for the quarter ended 31st March, 2020 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.
- 3 Previous period numbers for the quarter ended 30th June, 2019 has been reclassified into continued and discontinued operations pursuant to The Scheme of Demerger between the Company and Birla Tyres Limited ("Resulting Company") and their respective shareholders and creditors ("Scheme"). The 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 impact of above re-presentation on previous period figures is as follows**Rs./Crores**

Particulars	Corresponding three months ended in the previous year 30/06/2019 (Unaudited)
A. Total Income	211.54
B. Total Expenses	269.02
C. Loss before Tax (A-B)	(57.48)
D. Tax Expense/ (Credit)	-
E. Loss from Discontinued Operations (C-D)	(57.48)

- 4 The Company had losses during the previous year and during the current quarter also margins have got majorly impacted due to lower volumes and finance costs which has resulted in contraction in net worth as at June 30, 2020 at consolidated level. The net current liabilities as at June 30, 2020 were 1,160.25 Crore at Standalone and Rs 1,264.17 Crore at Consolidated level respectively. Further, the Company has not complied with certain financial debt covenants, defaulted in repayment of letter of credit, working capital facilities and interest payable to lenders aggregating to Rs 410.38 Crore in respect of its term loans and working capital facilities as on June 30, 2020. The default is primarily caused due to liquidity mismatch, while the company has continued to generate positive cash flow from its business operations.
The Board of directors has evaluated these conditions and has advised management to take measures to improve the liquidity condition of the Company. The Company is working towards a resolution plan with the lenders and has signed a non-binding term sheet with a potential investor, which will enable the Company to scale up its operations and meet the remaining financial obligations. The management is expecting to get the necessary approval of the stakeholders. The Company's ability to as a going concern is dependent on successful outcome of the above mentioned management plans. 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 statements have been prepared on the basis that the Company will continue as a going concern.
- 5 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 Government of India. The Management has considered the possible effects, if any, that may result 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. 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.
- 6 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.
- 7 During the previous year ended 31st March, 2020, the company has carried out an impairment analysis in respect of its exposure to its WOS (CIL). The company has followed the Discounted Cash flow method to ascertain the recoverable amounts, consequently an impairment of Rs. 387.12 crores has been accounted by the company against the total exposure of Rs. 856.69 crores.
- 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 three months ended 30th June, 2020. The financial results have been approved by the Board of Directors on 30th July, 2020 after review thereof by the Audit Committee

By Order of the Board

Place: Kolkata
Date: 30th July, 2020P.Radhakrishnan
Whole-time Director