

The Secretary BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	The Manager Listing Department National Stock Exchange of India Ltd. "Exchange Plaza", Plot no. C/1, G. Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400051	The Secretary The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata – 700001
(Scrip Code – 502937)	(Symbol – KESORAMIND)	(Scrip code – 10000020)

Sub: Outcome of a Board Meeting held on 10th November, 2020 / Press Release

Dear Sir / Madam,

In continuation of our letter KIL/SH/SE/Reg. 29/2020-2021 dated 31st October, 2020 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI – LODR) we wish to inform you that the Board of Directors of the Company at their Meeting held today i.e. 10th November, 2020

- considered and approved the Statement of Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2020, as recommended by the Audit Committee.
- in continuation with our earlier intimations dated 18th February, 2020, 27th July, 2020 and 30th July, 2020 with respect to raising of funds, took on record the binding Term Sheet executed and signed by the Company with Prospective Investor.

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

- Statement of Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2020;
- Limited Review Reports for both Standalone and Consolidated Statement of Unaudited Financial Results for the quarter and half year ended 30th September, 2020 issued by the Statutory Auditors.

Further, pursuant to Regulation 30, we enclose herewith a Press Release covering the Unaudited Financial Results as stated above.

The Meeting commenced at 12.40 P.M. and concluded at 13.30 P.M.

This is for your information and records.

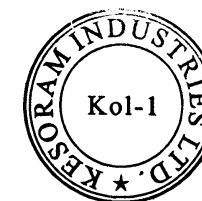
Yours faithfully,
For Kesoram Industries Limited



Kaushik Biswas
Company Secretary
Encl: as above

Sl. No.	Particulars	Standalone					Consolidated						
		Current three months ended 30/09/2020 (Unaudited)	Preceding three months ended 30/06/2020 (Unaudited)	Corresponding three months ended in the previous year 30/09/2019 Refer Note 2 (Unaudited)	Current six months ended 30/09/2020 (Unaudited)	Corresponding six months ended in the previous year 30/09/2019 Refer Note 2 (Unaudited)	Previous Year ended 31/03/2020 (Audited)	Current three months ended 30/09/2020 (Unaudited)	Preceding three months ended 30/06/2020 (Unaudited)	Corresponding three months ended in the previous year 30/09/2019 Refer Note 2 (Unaudited)	Current six months ended 30/09/2020 (Unaudited)	Corresponding six months ended in the previous year 30/09/2019 Refer Note 2 (Unaudited)	Previous Year ended 31/03/2020 (Audited)
1	Income												
	a) Revenue from Operations	587.13	409.03	586.20	996.16	1,304.30	2,329.95	649.50	427.29	671.55	1,076.79	1,472.39	2,645.64
	b) Other Income	30.68	25.96	17.98	56.64	32.06	79.35	19.68	15.30	7.95	34.98	12.96	40.35
	Total Income [1(a) + 1(b)]	617.81	434.99	604.18	1,052.80	1,336.36	2,409.30	669.18	442.59	679.50	1,111.77	1,485.35	2,685.99
2	Expenses												
	a) Cost of Materials consumed	57.80	40.33	62.31	98.13	129.79	246.68	84.08	47.51	93.84	131.59	192.03	369.16
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21.07	3.48	(21.24)	24.55	(35.96)	(5.83)	12.35	5.86	(15.84)	18.21	(27.45)	(1.91)
	c) Employee benefits expense	38.91	29.98	35.72	68.89	73.23	133.93	59.65	40.16	56.96	99.81	115.23	219.55
	d) Depreciation and amortisation expense	22.57	22.69	23.15	45.26	45.34	91.26	27.87	27.99	28.26	55.86	55.58	112.61
	e) Finance Costs	70.51	68.95	79.12	139.46	155.55	315.05	77.20	76.50	85.79	153.70	169.65	343.64
	f) Power and fuel	130.11	87.87	175.05	217.98	359.07	639.12	143.88	91.65	187.97	235.53	384.73	694.96
	g) Packing and carriage	191.33	123.50	209.14	314.83	439.63	821.70	192.16	123.77	210.43	315.93	441.94	826.36
	h) Other expenses	54.00	40.09	72.29	94.09	136.44	265.77	65.74	45.10	81.83	110.84	156.69	309.19
	Total Expenses [2(a) to 2(h)]	586.30	416.89	635.54	1,003.19	1,303.09	2,507.68	662.93	458.54	729.23	1,121.47	1,488.42	2,873.52
3	Profit/(Loss) before exceptional items and tax (1-2)	31.51	18.10	(31.36)	49.61	33.27	(98.38)	6.25	(15.95)	(49.73)	(9.70)	(3.07)	(187.53)
4	Exceptional items [Refer Note 6]		-	-	-	-	(387.12)	-	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	31.51	18.10	(31.36)	49.61	33.27	(485.50)	6.25	(15.95)	(49.73)	(9.70)	(3.07)	(187.53)
6	Tax expense												
	a) Current tax charge / (credit)	-	-	-	-	-	-	-	-	-	-	-	-
	b) Deferred tax charge / (credit)	-	-	-	-	-	-	-	-	-	-	-	-
7	Net Profit/(Loss) for the period (5- 6)	31.51	18.10	(31.36)	49.61	33.27	(485.50)	6.25	(15.95)	(49.73)	(9.70)	(3.07)	(187.53)
8	Other Comprehensive Income (net of tax expense)	(0.86)	(0.87)	0.01	(1.73)	0.03	(11.37)	(1.89)	(1.90)	(0.15)	(3.79)	(0.83)	(16.02)
9	Total Comprehensive Income (7+8)	30.65	17.23	(31.35)	47.88	33.30	(496.87)	4.36	(17.85)	(49.88)	(13.49)	(3.90)	(203.55)
10	Paid-up equity share capital (Face value Rs. 10/- per share)	142.59	142.59	142.59	142.59	142.59	142.59	142.59	142.59	142.59	142.59	142.59	142.59
11	Reserves excluding Revaluation Reserve						(115.23)						(239.84)
12	Earnings Per Share (EPS) (Not Annualised; [Face value of Rs.10/- per share])												
	- Basic EPS	Rs. 2.21	Rs. 1.27	Rs. (2.20)	Rs. 3.48	Rs. 2.34	Rs. (34.05)	Rs. (0.69)	Rs. (1.12)	Rs. (3.49)	Rs. (0.68)	Rs. (0.22)	Rs. (13.15)
	- Diluted EPS	Rs. 2.21	Rs. 1.27	Rs. (2.20)	Rs. 3.48	Rs. 2.34	Rs. (34.05)	Rs. (0.69)	Rs. (1.12)	Rs. (3.49)	Rs. (0.68)	Rs. (0.22)	Rs. (13.15)

(See accompanying notes to the Standalone and Consolidated Financial Results)



KESORAM INDUSTRIES LIMITED

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

Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and six months ended 30th September, 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 30/09/2020 (Unaudited)	Preceding three months ended 30/06/2020 (Unaudited)	Corresponding three months ended in the previous year 30/09/2019 Refer Note 2 (Unaudited)	Current six months ended 30/09/2020 (Unaudited)	Corresponding six months ended in the previous year 30/09/2019 Refer Note 2 (Unaudited)	
1	Segment Revenue						
a	Cement	587.13	409.03	586.20	996.16	1,304.30	2,329.95
b	Rayon, T.P. and Chemicals	62.37	18.26	85.35	80.63	168.09	315.69
	Total	649.50	427.29	671.55	1,076.79	1,472.39	2,645.64
	Less: Inter Segment Revenue (at cost)	-	-	-	-	-	-
	Sales /Income	649.50	427.29	671.55	1,076.79	1,472.39	2,645.64
	Total Revenue from Operations	649.50	427.29	671.55	1,076.79	1,472.39	2,645.64
2	Segment Results [Profit /(Loss) before tax and interest]						
a	Cement	88.51	73.83	32.26	162.34	157.06	157.44
b	Rayon, T.P. and Chemicals	(5.97)	(14.26)	3.84	(20.23)	7.01	(9.51)
	Total	82.54	59.57	36.10	142.11	164.07	147.93
	Less: Interest	76.29	75.52	85.83	151.80	167.15	335.46
	Total Loss before tax	6.25	(15.95)	(49.73)	(9.70)	(3.07)	(187.53)
3	Segment Assets						
a	Cement	2,604.63	2,591.99	2,657.77	2,604.63	2,657.77	2,561.93
b	Rayon, T.P. and Chemicals	639.54	634.00	638.45	639.54	638.45	649.94
	Total	3,244.17	3,225.99	3,296.22	3,244.17	3,296.22	3,211.87
4	Segment Liabilities						
a	Cement	3,044.89	3,042.48	2,955.01	3,044.89	2,955.01	3,004.11
b	Rayon, T.P. and Chemicals	309.93	298.49	238.77	309.93	238.77	304.91
	Total	3,354.82	3,340.97	3,193.78	3,354.82	3,193.78	3,309.02

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



Statement of Assets & Liabilities

Particulars	Standalone		Consolidated	
	As at 30/09/2020	As at 31/03/2020	As at 30/09/2020	As at 31/03/2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
A. ASSETS				
(1) NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	1,605.89	1,645.28	2,089.57	2,139.03
(b) Capital work-in-progress	13.87	13.57	32.71	31.10
(c) Right of use assets	20.31	24.68	23.03	27.65
(d) Other intangible assets	-	-	0.03	0.10
(e) Investment in subsidiary and joint venture	430.05	430.05		
(f) Financial assets				
(i) Investments	69.50	69.50	69.51	69.51
(ii) Loans	567.30	445.91	481.85	406.39
(iii) Other financial assets	5.56	7.61	5.83	12.41
(g) Income tax asset (net)	7.21	6.83	7.23	8.34
(h) Other non-current assets	6.50	5.42	6.73	5.81
Total Non-Current Assets	2,726.19	2,648.85	2,716.49	2,700.34
(2) CURRENT ASSETS				
(a) Inventories	85.85	115.18	137.50	162.22
(b) Financial assets				
(i) Trade receivables	195.09	169.78	223.46	196.86
(ii) Cash and cash equivalents	18.99	3.18	19.06	9.65
(iii) Other bank balances	2.90	6.54	2.90	6.54
(iv) Loans	4.08	4.03	48.79	46.67
(v) Other financial assets	20.85	21.21	25.53	21.21
(c) Other current assets	66.55	62.72	70.81	66.30
Total Current Assets	394.31	382.64	528.05	511.45
TOTAL ASSETS	3,120.50	3,031.49	3,244.54	3,211.79
B. EQUITY AND LIABILITIES				
(1) EQUITY				
(a) Equity share capital	142.59	142.59	142.59	142.59
(b) Other equity	(67.36)	(115.23)	(253.25)	(239.84)
Total Equity	75.23	27.36	(110.66)	(97.25)
(2) NON-CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	1,336.61	1,337.46	1,420.80	1,414.13
(ii) Lease Liabilities	7.62	11.53	7.82	11.93
(iii) Other financial liabilities	62.09	73.57	62.09	73.57
(b) Provisions	21.85	21.34	26.58	26.07
(c) Deferred tax liabilities (net)	-	-	-	-
(d) Other Non-current liabilities	1.02	1.36	1.02	1.36
Total Non-Current Liabilities	1,429.19	1,445.26	1,518.31	1,527.06
(3) CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	498.66	515.54	588.37	628.48
(ii) Lease Liabilities	8.60	10.58	8.60	11.31
(iii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	7.67	7.87	9.94	8.41
Total outstanding dues of creditors other than micro enterprises and small enterprises	509.21	576.60	559.08	614.74
(iii) Other financial liabilities	264.25	191.64	329.48	251.77
(b) Provisions	46.60	45.24	56.30	51.62
(c) Income tax liabilities (net)	44.71	44.71	44.71	44.71
(d) Other current liabilities	236.38	166.69	240.41	170.94
Total Current Liabilities	1,616.08	1,558.87	1,836.89	1,781.98
TOTAL EQUITY AND LIABILITIES	3,120.50	3,031.49	3,244.54	3,211.79



KESORAM INDUSTRIES LIMITED

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

Unaudited Statement of Cash Flows for the six months ended 30th September, 2020

Rs./Crores

Particulars	Standalone		Consolidated	
	30-09-2020 (Unaudited)	30-09-2019 (Unaudited)	30-09-2020 (Unaudited)	30-09-2019 (Unaudited)
A. Cash Flow From Operating Activities				
Net Profit/(Loss) before tax	49.61	33.28	(9.69)	(3.07)
Adjustments for:				
Depreciation and amortisation	45.26	45.34	55.86	55.58
Advances/deposits written off		0.11		0.11
Provision for bad and doubtful debts charged/(written back)	1.02	0.73	1.21	2.80
Finance costs	139.46	155.55	153.70	169.65
Exchange loss/(gain) on foreign currency fluctuation			0.05	
Loss/ (gain) on sale of property, plant and equipment (net)	(0.08)	1.01	(0.08)	1.01
Liabilities/Provision no longer required written off/ (back)	(0.00)	(0.28)	(0.06)	(0.28)
Interest income	(48.76)	(28.12)	(28.28)	(9.66)
Dividend income from long term investment (other than trade)	-	(0.02)		(0.02)
Operating profit/(loss) before working capital changes	186.51	207.60	172.71	216.12
Changes in Working Capital:				
Increase / (decrease) in Non Current /Current financial and other liabilities/provisions	(8.72)	321.06	9.99	320.52
(Increase) / decrease in Non Current /Current financial and other assets	(32.08)	69.24	(31.97)	55.77
(Increase) / decrease in inventories	29.33	(32.78)	24.73	(21.91)
Cash Generated from Operations	175.04	565.13	175.46	570.50
Direct Taxes paid (net of refunds)	(0.37)	32.60	1.12	32.64
Net cash generated from operating activities- Total	174.67	597.72	176.58	603.14
B. Cash flow from Investing Activities:				
Purchase of property, plant and equipment/capital advance given	(2.93)	(6.12)	(4.09)	(9.27)
Proceeds from sale of property, plant and equipment	0.48	0.13	0.48	0.13
Loan given to subsidiary	(28.65)	(293.23)	-	
Net Loan Received/(Paid) to Body Corporate	(50.50)	(243.43)	(52.57)	(237.28)
Repayment of loans given to subsidiary	7.46	226.90	-	
Proceeds from sale of Non Current investments				3.99
Interest received	0.53	4.36	2.95	3.66
Deposit Redemption/(Placed) with bank	5.59	(5.03)	5.59	(5.03)
Dividend income from long term investment (other than trade)	-	0.02		0.02
Net cash used in investing activities - Total	(68.02)	(316.40)	(47.64)	(246.78)
C. Cash flow from Financing Activities				
Finance cost paid	(47.21)	(155.01)	(52.77)	(167.64)
Payment of Lease obligations	(2.01)	(1.24)	(2.42)	(1.46)
Proceeds from Long term borrowings	-	80.00	-	80.00
Proceeds/(Repayment) of Short term borrowings	(58.71)	100.75	(58.71)	52.42
Repayment of Long term borrowings	(8.89)	(60.10)	(8.89)	(78.85)
Net cash used in financing activities - Total	(116.82)	(35.60)	(122.79)	(115.53)
Net decrease in cash and cash equivalents	(10.18)	245.72	6.16	240.83
Cash and cash equivalents at the beginning of the year	3.18	9.25	9.65	9.58
Less: Cash credits at the beginning of the year	(190.82)	(389.23)	(299.32)	(422.37)
Adjusted cash & cash equivalents at the beginning of the year	(187.64)	(379.98)	(289.66)	(412.79)
Cash & cash equivalents at the end of the period	(197.82)	(134.26)	(283.51)	(171.96)
	30-09-2020	30-09-2019	30-09-2020	30-09-2019
Cash and Cash Equivalents comprise :				
Cash on hand	0.08	0.05	0.08	0.05
Cheques on hand				0.55
Balances with banks on current account	18.90	10.05	18.98	10.05
Deposit with original maturity for less than three months		0.03		0.03
Cash credits at the end of the year	(216.80)	(144.39)	(302.57)	(182.64)
	(197.82)	(134.26)	(283.51)	(171.96)



KESORAM INDUSTRIES LIMITED

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

Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and six months ended 30th September, 2020

- 1 Other Comprehensive Income/(expense) includes impact of re-measurement gains/ (losses) on actuarial valuation of post-employment defined benefits for all the periods including the financial year ended March 31,2020. Previous year ended March 31,2020 also includes the impact for the fair valuation of non-current investments. These items will not be reclassified to profit or loss.
- 2 The Scheme of Demerger between the Company and Birla Tyres Limited ("Resulting Company") and their respective shareholders and creditors ("Scheme") was approved by the Hon'ble National Company Law Tribunal ("NCLT") on 08 November, 2019 and on filing of the scheme with Registrar of Companies, the Scheme became effective on December 04, 2019. Pursuant to the Scheme becoming effective, the Tyre business undertaking is demerged from the Company and transferred to and vested in the Resulting Company with effect from January 01, 2019 i.e. the Appointed Date.

Consequent to the Scheme of demerger-

- (i) Profit after tax and Total Comprehensive Income of Standalone Financial Results for the six months ended 30th September, 2019 stands at Rs. 33.27 crores and Rs.33.30 crores against Loss after tax and Total Comprehensive Loss of Rs.108.05 crores and Rs.108 crores as published earlier and Loss after tax and Total Comprehensive loss for the quarter ended 30th September, 2019 stands at Rs. 31.37 crores and Rs.31.36 crores respectively against Rs.115.21 crores and Rs 115.19 crores respectively as published earlier.
 - (ii) Loss after tax and Total Comprehensive Loss of Consolidated Financial Results for the six months ended 30th September, 2019 stands at Rs. 3.07 crores and Rs 3.90 crores respectively against Loss after tax and Total Comprehensive Loss of Rs.144.39 crores and Rs.145.20 crores respectively as published earlier and Loss after tax and Total Comprehensive loss for the quarter ended 30th September, 2019 stands at Rs.49.74 crores and Rs.49.89 crores respectively against Rs.133.58 crores and Rs.133.72 crores respectively as published earlier. The numbers published earlier, referred to hereinbefore, were computed without considering the impact of the Scheme of Demerger.
- 3 The Company, at the consolidated level, had incurred loss during the previous year and continued to incur loss during the six months ended September 30, 2020, as margins have got impacted due to lower sales volumes and continuing finance cost, which have resulted in further contraction of net worth as on reporting date. However, the company at Standalone level has shown improvements by generating profits for the quarter and six months ended September 30, 2020 and at Consolidated level for the quarter ended September 30, 2020. The net current liabilities as at September 30, 2020 were Rs 1,221.76 crores at Standalone and Rs 1,308.85 crores at Consolidated level. 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 329.74 crores at Standalone level and Rs 361.25 crores at Consolidated level in respect of its term loans and working capital facilities as on September 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 Company is working towards a resolution plan with the lenders and has signed a 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 lenders and stakeholders. The Company's ability to continue as a going concern is dependent on the 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 information have been prepared on the basis that the Company will continue as a going concern.

- 4 As per the directives of both the Central and State Governments in the wake of COVID-19 pandemic, the operations of the Company were impacted, due to shutdown of all plants and offices following nationwide lockdown by the Government of India. The Company has resumed operations in a phased manner as per directives from the Central and State Governments. The Management has considered the possible effects, if any, that may result from the continuing pandemic on the carrying amounts of current assets after considering internal and external sources of information including the possible future uncertainties in the global economic conditions as at the date of approval of these financial results. Given the uncertainties associated with pandemic's nature and duration, the actuals may differ from the estimates considered in these financial results. The Company continues to closely monitor the rapidly changing situation.
- 5 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.
- 6 During the previous year ended 31st March,2020, the company had carried out an impairment analysis in respect of its exposure to its WOS (CIL). The company had followed the Discounted Cash flow method to ascertain the recoverable amounts, consequently an impairment of Rs. 387.12 crores was accounted by the company against the total exposure of Rs. 856.69 crores.
- 7 Figures for the previous period have been regrouped/reclassified wherever necessary to conform to current period's classification.
- 8 The Statutory Auditors have carried out a Limited Review of the above unaudited financial results for the quarter and six months ended 30th September, 2020. The financial results have been approved by the Board of Directors on 10th November, 2020 after review thereof by the Audit Committee.

By Order of the Board

PADMALOCHANAN Digitally signed by
AN PADMALOCHANAN
RADHAKRISHNAN
RADHAKRISHNAN Date: 2020.11.10
N 13:15:08 +05'30'

P.Radhakrishnan
CEO & Whole-time Director

Place: Kolkata

Date: 10th November, 2020

CIN : L17119WB1919PLC003429 | Phone : 033 2243 5453, 2242 9454, 2248 0764, 2213 0441 | Fax : 033 2210 9455

Email: corporate@kesoram.net | Website : www.kesocorp.com



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

TO THE BOARD OF DIRECTORS OF KESORAM INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **KESORAM INDUSTRIES LIMITED** ("the Company"), for the quarter and six months ended 30th September, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 3 of the Statement regarding preparation of the financial results of the Company on a going concern basis. The Company had incurred losses during the previous years. The net current liabilities are Rs. 1,221.76 crore as at September 30, 2020. These conditions, along with the outcome of other matters as set forth in Note 3, indicate existence of material uncertainty, which may cast significant doubts about the Company's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. The ability of the Company to continue as a going concern is solely dependent upon successful completion of resolution plan with the lenders and raising funds from investors. The management has prepared the

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Statement on a going concern basis based on their assessment of a successful outcome of the resolution plan and raising funds from investors and also considering the financial support committed by the Promotor group and no adjustments have been made to the carrying value of assets and liabilities and their presentation/classification in the Balance Sheet.

Our report is not modified in respect of this matter.

6. We draw attention to Note 5 of the Statement, which state that the external borrowings from banks as recorded in Financial information used in preparation of the Statement, is after giving effect to transfer of borrowings to the Resulting Company in accordance with the NCLT approved scheme and that the banks are in the process of splitting the loan as per the order. The Company has received the external confirmations from some banks on the outstanding loan balances as on September 30, 2020 without giving effect to transfer of borrowings to the Resulting Company in accordance with the NCLT approved scheme and the balance as per confirmation does not match to the balance disclosed, to the extent of borrowings transferred to the Resulting Company.

Our opinion 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: 20054785AAAAFQ9317

Place: Kolkata
Date: 10th November, 2020

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

TO THE BOARD OF DIRECTORS OF KESORAM INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **KESORAM INDUSTRIES LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of net loss after tax and total comprehensive loss of its joint venture for the quarter and six months ended 30th September, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of Cygnet Industries Limited (Subsidiary) and Gondhkari Coal Mining Limited (Joint Venture).
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure

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Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 3 of the Statement regarding preparation of the financial results of the Group on a going concern. The Group had incurred losses during the previous years and continue to incur loss during the six months ended September 30, 2020. The net current liabilities are Rs. 1,308.85 crore as at September 30, 2020. These conditions, along with the outcome of other matters as set forth in Note 3, indicate existence of material uncertainty, which may cast significant doubts about the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. The ability of the Group to continue as a going concern is solely dependent upon successful completion of resolution plan with the lenders and raising funds from investors. The management has prepared the Statement on a going concern basis based on their assessment of a successful outcome of the resolution plan and raising funds from investors and also considering the financial support committed by the Promotor group and no adjustments have been made to the carrying value of assets and liabilities and their presentation/classification in the Balance Sheet.

Our report is not modified in respect of this matter.

7. We draw attention to Note 5 of the Statement, which state that the external borrowings from banks as recorded in Financial information used in preparation of the Statement, is after giving effect to transfer of borrowings to the Resulting Company in accordance with the NCLT approved scheme and that the banks are in the process of splitting the loan as per the order. The Parent has received the external confirmations from some banks on the outstanding loan balances as on September 30, 2020 without giving effect to transfer of borrowings to the Resulting Company in accordance with the NCLT approved scheme and the balance as per confirmation does not match to the balance disclosed, to the extent of borrowings transferred to the Resulting Company.

Our opinion is not modified in respect of this matter.

8. We did not review the interim financial information of 1 (one) subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs.639.75 crores as at 30th September, 2020, total revenues of Rs.62.37 crores and Rs.80.63 crores for the quarter and six months ended 30th September, 2020 respectively, total net loss after tax of Rs.25.28 crores and Rs.59.30 crores for the quarter and six months ended 30th September, 2020 respectively and total comprehensive loss of Rs.26.31 crores and Rs.61.36 crores for the quarter and six months ended 30th September, 2020 respectively and net cash flows of Rs.15.01 crores for the six months ended 30th September, 2020, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

9. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. NIL for the quarter and six months ended September 30, 2020 and total comprehensive loss of Rs. NIL for the quarter and six months ended September 30, 2020, as considered in the Statement, in respect of 1 (one) joint venture based on their interim

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financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

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

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Abhijit Bandyopadhyay
Partner
Membership No. 054785
UDIN: 20054785AAAAFR6122

Place: Kolkata
Date: 10th November, 2020

10.11.2020

PRESS RELEASE

Kesoram Cash Positive

Kesoram Industries Limited is Cash positive consistently in both the quarters of the current FY 20-21. The company has weathered the tight liquidity scenario and performed. This has been achieved through the unstinted support from various stakeholders during the trying times. The resolution of the debt and partnering marquee Investors will remove the liquidity crunch and help us to grow stronger.