

KIL/SE/Reg. 30/2021-2022

February 10, 2022

BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	National Stock Exchange of India Ltd. “Exchange Plaza”, Plot no. C/1, G. Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400051	The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata – 700001
(Equity Scrip Code – 502937) (NCD Scrip Code – 973060)	(Symbol – KESORAMIND)	(Scrip code – 10000020)

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held today i.e. February 10, 2022

In continuation to our intimation under Regulation 29 of SEBI (LODR) Regulations, 2015 dated January 31, 2022 and pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. February 10, 2022 has, inter alia, considered and approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2021.

Pursuant to Regulations 33, 52 & 54 of SEBI (LODR) Regulations, 2015, we enclose herewith the followings:

1. Statement of Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2021; and
2. Limited Review Reports for both Standalone and Consolidated Un-audited Financial Results for the quarter and nine months ended December 31, 2021 issued by the Statutory Auditors of the Company.

The Meeting commenced at 12:15 P.M. and concluded at 01:10 P.M.

This is for your information and records.

Yours faithfully,

For Kesoram Industries Limited

Raghuram Nath
 Company Secretary

Encl: as above



Sl. No.	Particulars	Standalone						Consolidated					
		Current three months ended 31/12/2021 (Unaudited)	Preceding three months ended 30/09/2021 (Unaudited)	Corresponding three months ended in the previous year 31/12/2020 (Unaudited)	Year to Date for current period ended 31/12/2021 (Unaudited)	Year to Date for previous period ended 31/12/2020 (Unaudited)	Previous Year ended 31/03/2021 (Audited)	Current three months ended 31/12/2021 (Unaudited)	Preceding three months ended 30/09/2021 (Unaudited)	Corresponding three months ended in the previous year 31/12/2020 (Unaudited)	Year to Date for current period ended 31/12/2021 (Unaudited)	Year to Date for previous period ended 31/12/2020 (Unaudited)	Previous Year ended 31/03/2021 (Audited)
1	Income												
	a) Revenue from Operations	875.00	834.20	631.30	2,512.70	1,627.46	2,415.21	876.01	842.69	714.42	2,574.10	1,791.21	2,652.77
	b) Other Income	7.89	13.26	27.00	26.73	83.64	102.22	7.70	13.20	19.61	26.59	54.59	72.16
	Total Income [1(a) + 1(b)]	882.89	847.46	658.30	2,539.43	1,711.10	2,517.43	883.71	855.89	734.03	2,600.69	1,845.80	2,724.93
2	Expenses												
	a) Cost of Materials consumed	83.37	87.94	64.04	255.97	162.17	237.83	83.39	87.91	92.14	278.39	223.73	325.49
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.68)	(12.89)	(18.33)	(63.33)	6.22	26.51	(3.57)	(4.63)	(8.97)	(55.23)	9.24	33.38
	c) Employee benefits expense	38.14	36.73	34.47	110.31	103.36	141.23	42.37	42.42	56.21	139.17	156.02	215.55
	d) Depreciation and amortisation expense	22.78	22.35	22.35	67.79	67.61	96.21	28.03	27.63	27.65	83.61	83.51	117.96
	e) Finance Costs	122.79	122.86	68.22	363.02	207.68	245.81	127.85	128.12	76.29	378.00	229.99	275.80
	f) Power and fuel	313.53	250.37	174.91	795.71	392.89	602.22	314.18	251.10	188.91	809.90	424.44	647.62
	g) Packing and carriage (Refer Note 7)	246.40	261.81	227.58	758.36	542.41	807.23	246.38	262.12	228.91	759.43	544.84	810.85
	h) Other expenses	81.01	71.77	51.09	218.43	145.18	205.67	82.89	70.04	61.72	228.24	172.56	244.34
	Total Expenses [2(a) to 2(h)]	903.34	840.94	624.33	2,506.26	1,627.52	2,362.71	921.52	864.71	722.86	2,621.51	1,844.33	2,670.99
3	Profit/(Loss) before exceptional items and tax (1-2)	(20.45)	6.52	33.97	33.17	83.58	154.72	(37.81)	(8.82)	11.17	(20.82)	1.47	53.94
4	Exceptional items (Refer Note 6)	-	(20.25)	-	(20.25)	-	(294.83)	-	-	-	-	-	(220.88)
5	Profit/(Loss) before tax (3+4)	(20.45)	(13.73)	33.97	12.92	83.58	(140.11)	(37.81)	(8.82)	11.17	(20.82)	1.47	(166.94)
6	Tax expense												
	a) Current tax charge / (credit) (in respect of earlier year)	-	-	(42.24)	-	(42.24)	(43.87)	-	-	(42.24)	-	(42.24)	(43.87)
	b) Deferred tax charge / (credit)	(5.84)	3.20	-	10.39	-	(263.18)	(5.84)	3.20	-	10.39	-	(263.18)
7	Net Profit/(Loss) after tax for the period (5- 6)	(14.61)	(16.93)	76.21	2.53	125.82	166.94	(31.97)	(12.02)	53.41	(31.21)	43.71	140.11
	Other Comprehensive Income(Refer Note 3)												
	Items that will not be re-classified to profit or loss	0.48	0.47	(0.86)	1.43	(2.59)	9.99	0.92	0.91	(1.89)	2.75	(5.68)	11.75
	Income tax relating to above	(0.01)	(0.02)	-	0.08	-	(1.57)	(0.01)	(0.02)	-	0.08	-	(1.57)
8	Other Comprehensive Income/ (Loss)	0.47	0.45	(0.86)	1.51	(2.59)	8.42	0.91	0.89	(1.89)	2.83	(5.68)	10.18
9	Net Profit/(Loss) after Comprehensive Income (7+8)	(14.14)	(16.48)	75.35	4.04	123.23	175.36	(31.06)	(11.13)	51.52	(28.38)	38.03	150.29
10	Paid-up equity share capital (Refer Note 1) (Face value Rs. 10/-per share)	204.81	164.81	142.59	204.81	142.59	164.81	204.81	164.81	142.59	204.81	142.59	164.81
	Share Application Money Pending Allotment	16.03	2.45	-	16.03	-	-	16.03	2.45	-	16.03	-	-
11	Reserves excluding Revaluation Reserve						182.25						32.57
12	Earnings Per Share (EPS) (Not Annualised) *												
	[Face value of Rs. 10/- per share]												
	- Basic EPS	Rs. (0.74)	(0.97)	5.05	0.14	8.34	10.95	(1.61)	(0.69)	3.54	(1.71)	2.90	9.19
	- Diluted EPS	Rs. (0.74)	(0.97)	5.05	0.14	8.34	10.95	(1.61)	(0.69)	3.54	(1.71)	2.90	9.19
	(Please see accompanying notes to the Standalone and Consolidated Financial Results)												

* Basic and diluted earnings / (loss) per share for all the previous periods / year have been retrospectively adjusted for the bonus element in respect of the Rights Issue made during the quarter ended December 31, 2021 (Refer Note 1).



KESORAM INDUSTRIES LIMITED

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

Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2021

Statement of Segment Revenue, Results, Assets and Liabilities

Rs in crores

Sl. No.	Particulars	Consolidated					
		Current three months ended 31/12/2021 (Unaudited)	Preceding three months ended 30/09/2021 (Unaudited)	Corresponding three months ended in the previous year 31/12/2020 (Unaudited)	Current for current period ended 31/12/2021 (Unaudited)	Year to Date for previous period ended 31/12/2020 (Unaudited)	Previous Year ended 31/03/2021 (Audited)
1	Segment Revenue						
a	Cement	875.00	834.20	631.30	2,512.70	1,627.46	2,415.21
b	Rayon, T.P. and Chemicals	1.01	8.49	83.12	61.40	163.75	237.56
	Total	876.01	842.69	714.42	2,574.10	1,791.21	2,652.77
	Less: Inter Segment Revenue (at cost)	-	-	-	-	-	-
	Sales /Income	876.01	842.69	714.42	2,574.10	1,791.21	2,652.77
	Total Revenue from Operations	876.01	842.69	714.42	2,574.10	1,791.21	2,652.77
2	Segment Results [Profit /(Loss) before tax, interest and exceptional items]						
a	Cement	95.34	122.45	92.26	375.41	254.60	360.78
b	Rayon, T.P. and Chemicals	(8.65)	(6.42)	(5.62)	(28.21)	(25.85)	(34.48)
	Total	86.69	116.03	86.64	347.20	228.75	326.30
	Less: Interest	124.50	124.85	75.47	368.02	227.28	272.36
	Less: Exceptional Items	-	-	-	-	-	220.88
	Total Profit/(Loss) before tax	(37.81)	(8.82)	11.17	(20.82)	1.47	(166.94)
3	Segment Assets						
a	Cement	2,858.37	2,715.56	2,630.51	2,858.37	2,630.51	2,560.52
b	Rayon, T.P. and Chemicals	677.41	665.99	675.56	677.41	675.56	715.22
	Total	3,535.78	3,381.55	3,306.07	3,535.78	3,306.07	3,275.74
4	Segment Liabilities						
a	Cement	2,886.88	2,934.61	3,051.33	2,886.88	3,051.33	2,810.09
b	Rayon, T.P. and Chemicals	268.65	244.27	313.90	268.65	313.90	268.17
	Total	3,155.53	3,178.88	3,365.23	3,155.53	3,365.23	3,078.26

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



KESORAM INDUSTRIES LIMITED

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

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2021

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

S.N.	PARTICULARS	Three Months Ended			Nine Months Ended		Rs in crores
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a)	4,48,97,195 Zero Coupon Optionally Convertible Redeemable Preference Share	86.53	82.38	-	86.53	-	74.07
b)	Debenture Redemption Reserve	NIL	NIL	NIL	NIL	NIL	NIL
c)	Capital Redemption Reserve [Refer Note (b)]	3.59	3.59	3.59	3.59	3.59	3.59
d)	Net Worth	559.28	364.76	147.56	559.28	147.56	344.04
e)	Net Profit after Tax	-14.61	-16.93	76.21	2.53	125.82	166.94
f)	Basic Earnings per Share (in Rs)	-0.74	-1.03	5.05	0.14	8.34	11.59
g)	Diluted Earnings per Share (in Rs)	-0.74	-1.03	5.05	0.14	8.34	11.59
h)	Debt-Equity ratio (in times)) [Total Debt/Equity]	3.49	5.46	13.44	3.49	13.44	5.28
i)	Debt Service Coverage Ratio (in times) [[Profit before Tax + Interest + Depreciation / (Gross Interest + Long-term Principal Repayment)]]	0.70	1.23	1.66	1.11	1.61	1.68
j)	Interest Service Coverage Ratio {(in times) [Profit before Tax + Interest + Depreciation/ Gross Interest]}	1.02	1.23	1.83	1.28	1.73	2.02
k)	Current Ratio (in times) (Current Assets/Current Liabilities)	0.77	0.57	0.28	0.77	0.28	0.64
l)	Long Term Debt to Working Capital [[Non-Current Borrowings + Current Maturities of Long Term Debt]/ Current Assets minus Current Liabilities excl. Current Maturities of Long Term Borrowings]	14.56	-25.95	-1.61	14.56	-1.61	-6.54
m)	Bad Debts to Accounts Receivable Ratio (in %) [Bad Debts/Average Trade Receivable]	0.20%	0.20%	0.30%	0.55%	0.86%	1.02%
n)	Current Liability Ratio (in %) (Current Liabilities/Total Liabilities)	42.47%	47.10%	53.92%	42.47%	53.92%	33.20%
o)	Total Debts to Total Assets Ratio (in %) [(Current borrowings + Non-current borrowings)/Total Assets]	56.95%	60.77%	63.19%	56.95%	63.19%	58.04%
p)	Trade Receivable Turnover Ratio (in times) [(Revenue from Operations /Average Trade Receivable)]- Annualised	11.08	10.99	12.36	10.61	10.62	10.86
q)	Inventory Turnover Ratio (in times) [(Revenue from Operations /Average inventory)]- Annualised	24.28	25.64	23.77	23.24	20.42	22.29
r)	Operating Margin (%) [(Profit before Depreciation, Interest, Tax and Exceptional Item Less Other Income)/Revenue from Operations]	13.40%	16.60%	15.45%	17.40%	16.91%	16.33%
s)	Net Profit Margin (%) (Profit after tax/Total Income)]	-1.65%	-2.00%	11.58%	0.10%	7.35%	6.63%

Note: a) The Capital Redemption Reserve is not pertaining to the fresh issues made during the previous year ended March 31, 2021.

b) Credit Rating from CRISIL is "CRISIL BB+/Stable". The Company continues to maintain 100% asset cover for the secured NCDs issued by it.



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Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2021

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

S.N.	PARTICULARS	Three Months Ended			Nine Months Ended		Rs in crores
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a)	4,48,97,195 Zero Coupon Optionally Convertible Redeemable Preference Share	86.53	82.38	-	86.53	-	74.07
b)	Debenture Redemption Reserve	NIL	NIL	NIL	NIL	NIL	NIL
c)	Capital Redemption Reserve [Refer Note (a)]	3.59	3.59	3.59	3.59	3.59	3.59
d)	Net Worth	335.73	158.14	-103.68	335.73	-103.68	152.96
e)	Net Profit after Tax	-31.97	-12.02	53.41	-31.21	43.71	140.11
f)	Basic Earnings per Share (in Rs)	-1.61	-0.73	3.54	-1.71	2.90	9.73
g)	Diluted Earnings per Share (in Rs)	-1.61	-0.73	3.54	-1.71	2.90	9.73
h)	Debt-Equity ratio (in times)) [Total Debt/Total Equity]	5.68	10.75	-38.05	5.68	-38.05	10.22
i)	Debt Service Coverage Ratio (in times) [[Profit before Tax + Interest + Depreciation / (Gross Interest + Long-term Principal Repayment)]]	0.65	1.14	0.55	1.02	0.84	1.00
j)	Interest Service Coverage Ratio {(in times) [Profit before Tax + Interest + Depreciation/ Gross Interest]}	0.92	1.15	1.51	1.17	1.37	1.62
k)	Current Ratio (in times) (Current Assets/Current Liabilities)	0.85	0.65	0.34	0.85	0.34	0.78
l)	Long Term Debt to Working Capital [[Non-Current Borrowings + Current Maturities of Long Term Debt]/ Current Assets minus Current Liabilities excl. Current Maturities of Long Term Borrowings]	9.13	88.33	-1.74	9.13	-1.74	-12.22
m)	Bad Debts to Accounts Receivable Ratio (in %) [Bad Debts/Average Trade Receivable]	0.19%	0.20%	0.28%	0.53%	0.76%	0.91%
n)	Current Liability Ratio (in %) (Current Liabilities/Total Liabilities)	41.64%	46.06%	54.18%	41.64%	54.18%	33.42%
o)	Total Debts to Total Assets Ratio (in %) [(Current borrowings + Non-current borrowings)/Total Assets]	61.04%	64.44%	68.09%	61.04%	68.09%	61.61%
p)	Trade Receivable Turnover Ratio (in times) [(Revenue from Operations /Average Trade Receivable)]- Annualised	10.55	10.51	12.38	10.34	10.35	10.57
q)	Inventory Turnover Ratio (in times) [(Revenue from Operations /Average inventory)]- Annualised	19.89	20.68	19.04	19.48	15.91	17.72
r)	Operating Margin (%) [(Profit before Depreciation, Interest, Tax and Exceptional Item Less Other Income)/Revenue from Operations]	12.60%	15.87%	13.37%	16.09%	14.54%	14.16%
s)	Net Profit Margin (%) (Profit after tax/Total Income)]	-3.62%	-1.40%	7.28%	-1.20%	2.37%	5.14%

Note: a) The Capital Redemption Reserve is not pertaining to the fresh issues made during the previous year ended March 31, 2021.



KESORAM INDUSTRIES LIMITED

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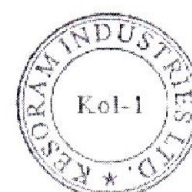
Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2021

- 1 During the previous quarter, subscription for issue of 7,99,97,755 equity shares of ₹ 10 each for cash at a premium of ₹ 40 per share aggregating to ₹ 399.59 crores was opened, on which ₹ 25 was payable on application and remaining ₹ 25 on first and final call within six months from the date of allotment. The issue was oversubscribed and allotment of the same was made on 21st October 2021. The corresponding trading of the said partly paid up equity shares of ₹ 5 each commenced effective 28th October, 2021 on the stock exchanges where the shares of the Company are listed. During the current quarter, the first and final call for the partly-paid up shares opened on 21st December, 2021 and closed on 4th January, 2022. First and final call money for 7,69,35,064 shares was received and the allotment of the same was made on 14th January, 2022. The trading of the fully paid up equity shares commenced effective from 21st January, 2022. For the remaining shares the Board extended the date for 15 days from 21st January, 2022 till 4th February, 2022.
- 2 The Company has redeemed before due date Non Convertible Debentures ("NCD") of the face value of Rs. 55 crores in November, 2021 and Optionally Convertible Debentures ("OCD") of the face value of Rs 293.88 crores in January, 2022.
- 3 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, 2021. Previous year ended March 31, 2021 also includes the impact for the fair valuation of non-current investments. These items will not be reclassified to profit or loss.
- 4 The temporary suspension of work at Rayon Plant, T.P. Plant and Chemical Division situated at Kuntighat (District Hooghly, West Bengal) of the wholly owned subsidiary of the Company was lifted with effect from "A" Shift (6.30 am) on 22nd December, 2021.
- 5 The Group has considered possible effects that may result from the ongoing COVID 19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID 19 omicron variant, the Group has, at the date of approval of these financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID 19 omicron variant on the Group's financial results may differ from that estimated as at the date of approval of the same.
- 6 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. 20.25 crores was recognised in the previous quarter as an exceptional item.
- 7 The company has accrued Rs 31.56 crores as Rebate during the current quarter ended 31st December 2021 in line with the Long Term Tariff Contract with South Central Zonal Railway.
- 8 Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current period's classification.
- 9 Share of Profit or loss from joint venture is NIL for all the periods presented.
- 10 The Statutory Auditors have carried out a Limited Review of the above unaudited financial results for the quarter and nine months ended 31st December, 2021. The financial results have been approved by the Board of Directors on 10th February, 2022 after review thereof by the Audit Committee.

Place: Kolkata
Date: 10th February, 2022

By Order of the Board

PADMALOC Digitally signed by
HANAN PADMALOCHANAN
RADHAKRIS RADHAKRISHNAN
HANAN Date: 2022.02.10
12:58:03 +05'30'
P.Radhakrishnan
Whole-time Director & CEO



Deloitte Haskins & Sells

Chartered Accountants
13th & 14th Floor
Building-Omega
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Block-EP & GP, Sector-V
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

KESORAM INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **KESORAM INDUSTRIES LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2021 ("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.

For DELOITTE HASKINS & SELLS

Chartered Accountants

(Firm's Registration No. 302009E)

ABHIJIT

BANDYOPAD

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ABHIJIT

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Date: 2022.02.10

13:06:53 +05'30'

Abhijit Bandyopadhyay

(Partner)

(Membership No. 054785)

UDIN: 22054785ABCRSR1807

Place: Kolkata

Date: February 10, 2022

Deloitte Haskins & Sells

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

TO THE BOARD OF DIRECTORS OF

KESORAM INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **KESORAM INDUSTRIES LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net loss of its joint venture for the quarter and nine months ended December 31, 2021 ("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 the 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 report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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6. We did not review the interim financial information of 1 (one) subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs.4.48 crores and Rs. 72.07 crores for the quarter and nine months ended December 31, 2021 respectively, total net loss after tax of Rs. 17.36 crores and Rs. 59.00 crores for the quarter and nine months ended December 31, 2021 respectively and total comprehensive loss of Rs. 16.92 crores and Rs. 57.68 crores for the quarter and nine months ended December 31, 2021 respectively as considered in the Statement. These interim financial information have been reviewed by the other auditor whose report has 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 report of the other auditor 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.

7. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. NIL for the quarter and nine months ended December 31, 2021 and total comprehensive loss of Rs. NIL for the quarter and nine months ended December 31, 2021 as considered in the Statement, in respect of 1 (one) Joint Venture based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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: 22054785ABCRHS3050

Place: Kolkata
Date: 10 February 2022