

The Secretary  
The Calcutta Stock Exchange Ltd.  
7, Lyons Range  
Kolkata - 700 001

The Secretary  
BSE Limited  
Deptt. of Corporate Services  
(Listing Department)  
Rotunda Building, P.J. Towers  
Dalal Street, Fort  
Mumbai 400 001

The Asst. Vice-President  
National Stock Exchange of India Ltd.  
"Exchange Plaza"  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai 400 051

Dear Sir,

Sub: Outcome of a Board Meeting held on 12<sup>th</sup> February, 2019

In continuation of our letter under reference KIL/SH/ST.EX/2018-19 dated 2<sup>nd</sup> February, 2019, we wish to inform you that the Board of Directors of the Company at its meeting held today approved the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2018, as recommended by the Audit Committee.

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

- i. Statements showing the Unaudited Financial Results for the quarter and nine months ended December 31, 2018 ; and
- ii. Limited Review Report issued by the Statutory Auditors.

It was also noted that Mr. C. K. Jain, Whole-time Director, on withdrawal of his resignation, would continue as a Whole-time Director till the expiry of his present tenure.

Please acknowledge the receipt.

Thanking you,

Yours faithfully,  
For Kesoram Industries Limited

  
Gautam Ganguli  
Company Secretary

End: as above  
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Kesoram Industries Limited  
Registered & Corporate Office  
9/1, R.N. Mukherjee Road, Kolkata - 700 001  
CIN - L17119WB1919PLC003429



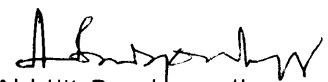
## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF KESORAM INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **KESORAM INDUSTRIES LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement which is the responsibility of the Company's Management and approved by the 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 issue a report 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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 Bandyopadhyay  
Partner

(Membership No. 054785)

KOLKATA, February 12, 2019

KESORAM INDUSTRIES LIMITED

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

Statement of Unaudited Financial Results for the quarter and nine months ended 31st December, 2018

(Approved by the Board of Directors on 12th February, 2019 after review thereof by the Audit Committee )

Rs./Crores

Sl. No.	Particulars	Current three months ended 31/12/2018 (Unaudited)	Preceding three months ended 30/09/2018 (Unaudited)	Corresponding three months ended in the previous year 31/12/2017 (Unaudited)	Current nine months ended 31/12/2018 (Unaudited)	Corresponding nine months ended in the previous year 31/12/2017 (Unaudited)	Previous Year ended 31/03/2018 (Audited)
1	Income						
	a) Revenue from Operations	984.21	926.15	883.01	2,842.08	2,719.24	3,704.57
	b) Other Income	20.07	27.65	158.18	76.93	195.88	228.46
	<b>Total Income [1(a) + 1(b)]</b>	<b>1,004.28</b>	<b>953.80</b>	<b>1,041.19</b>	<b>2,919.01</b>	<b>2,915.12</b>	<b>3,933.03</b>
2	Expenses						
	a) Cost of Materials consumed	296.39	274.94	262.53	864.94	781.19	1,027.40
	b) Purchases of stock-in-trade	21.15	24.45	20.91	67.81	104.45	145.35
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.02	33.61	33.37	(6.41)	17.28	47.71
	d) Excise Duty	-	-	-	-	117.46	117.46
	e) Employee benefits expense	75.26	79.65	84.79	237.61	245.83	323.41
	f) Depreciation and amortisation expense	35.09	35.01	28.47	101.36	93.83	128.23
	g) Finance Costs	114.17	109.14	105.12	324.59	301.06	421.24
	h) Power and fuel	204.03	166.55	170.61	545.60	488.95	675.27
	i) Packing and carriage	258.46	220.13	205.94	705.44	602.79	841.07
	j) Other expenses	114.06	106.57	131.25	353.07	392.41	596.18
	<b>Total Expenses [2(a) to 2(j)]</b>	<b>1,119.63</b>	<b>1,050.05</b>	<b>1,042.99</b>	<b>3,194.01</b>	<b>3,145.25</b>	<b>4,323.32</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(115.35)</b>	<b>(96.25)</b>	<b>(1.80)</b>	<b>(275.00)</b>	<b>(230.13)</b>	<b>(390.29)</b>
4	Exceptional items (Net)	-	-	(41.37)	-	(75.22)	(75.22)
5	<b>Profit/(Loss) before tax (3+4)</b>	<b>(115.35)</b>	<b>(96.25)</b>	<b>(43.17)</b>	<b>(275.00)</b>	<b>(305.35)</b>	<b>(465.51)</b>
6	Tax expense						
	a) Current tax charge / (credit)	-	-	-	-	-	-
	b) Deferred tax charge / (credit)	-	-	-	-	-	(2.00)
7	<b>Net Profit/(Loss) for the period (5-6)</b>	<b>(115.35)</b>	<b>(96.25)</b>	<b>(43.17)</b>	<b>(275.00)</b>	<b>(305.35)</b>	<b>(463.51)</b>
8	Other Comprehensive Income (net of tax expense)	(1.94)	(1.89)	(2.93)	(5.81)	(11.20)	(1.74)
9	<b>Total Comprehensive Income (7+8)</b>	<b>(117.29)</b>	<b>(98.14)</b>	<b>(46.10)</b>	<b>(280.81)</b>	<b>(316.55)</b>	<b>(465.25)</b>
10	Paid-up equity share capital (Face value Rs. 10/- per share)	142.59	142.59	124.77	142.59	124.77	137.34
11	Reserves excluding Revaluation Reserve						636.36
12	Earnings Per Share (EPS) (Not Annualised) [Face value of Rs.10/- per share]						
a)	Basic EPS	Rs. (8.09)	(6.75)	(3.46)	(19.30)	(24.96)	(37.66)
b)	Diluted EPS	Rs. (8.09)	(6.75)	(3.46)	(19.30)	(24.96)	(37.66)



**KESORAM INDUSTRIES LIMITED**

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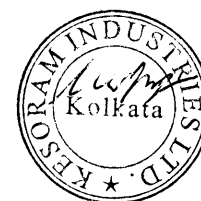
Statement of Unaudited Financial Results for the quarter and nine months ended 31st December, 2018

(Approved by the Board of Directors on 12th February, 2019 after review thereof by the Audit Committee )

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

Rs./Crores

SI. No.	Particulars	Current three months ended 31/12/2018	Preceding three months ended 30/09/2018	Corresponding three months ended in the previous year 31/12/2017	Current nine months ended 31/12/2018	Corresponding nine months ended in the previous year 31/12/2017	Previous Year ended 31/03/2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
a	Tyres	335.20	356.13	367.38	1,044.80	1,080.12	1,453.04
b	Cement	649.01	570.02	515.63	1,797.24	1,639.12	2,251.23
c	Unallocated	-	-	-	0.04	-	0.30
	Total	984.21	926.15	883.01	2,842.08	2,719.24	3,704.57
	Less: Inter Segment Revenue ( at cost )	-	-	-	-	-	-
	Sales /Income	984.21	926.15	883.01	2,842.08	2,719.24	3,704.57
	Total Revenue from Operations	984.21	926.15	883.01	2,842.08	2,719.24	3,704.57
2	Segment Results (Profit /(Loss) before tax and interest)						
a	Tyres	(43.46)	(19.87)	(26.04)	(71.22)	(123.75)	(128.93)
b	Cement	42.96	32.65	12.90	130.76	101.59	127.50
	Total	(0.50)	12.78	(13.14)	59.54	(22.16)	(1.43)
	Less:						
	i) Interest	112.40	105.26	104.35	315.04	299.77	418.57
	ii) Other un-allocable expenditure net of other un-allocable (income) and exceptional items (net)	2.45	3.77	(74.32)	19.50	(16.58)	45.51
	Total Profit/(Loss) before tax	(115.35)	(96.25)	(43.17)	(275.00)	(305.35)	(465.51)
3	Segment Assets						
a	Tyres	1,961.49	1,997.69	2,022.68	1,961.49	2,022.68	2,017.02
b	Cement	1,947.40	1,916.39	2,051.76	1,947.40	2,051.76	1,993.13
c	Unallocated	1,551.84	1,475.84	1,772.86	1,551.84	1,772.86	1,703.41
	Total	5,460.73	5,389.92	5,847.30	5,460.73	5,847.30	5,713.56
4	Segment Liabilities						
a	Tyres	868.38	813.12	914.11	868.38	914.11	852.67
b	Cement	619.07	549.49	511.86	619.07	511.86	504.42
c	Unallocated	3,471.35	3,408.11	3,810.24	3,471.35	3,810.24	3,582.77
	Total	4,958.80	4,770.72	5,236.21	4,958.80	5,236.21	4,939.86



**KESORAM INDUSTRIES LIMITED**

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**Statement of Unaudited Financial Results for the quarter and nine months ended 31st December, 2018**

**(Approved by the Board of Directors on 12th February, 2019 after review thereof by the Audit Committee )**

- 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 Board of Directors has approved a scheme of Arrangement ('The scheme') under Section 230 and 232 of the Companies Act, 2013 for demerger of the Company's Tyre business into Birla Tyres Limited . The Appointed date is 1st January 2019. The Scheme will be effective upon receipt of such approvals as may be statutorily required including that of the Kolkata Bench of the National Company Law Tribunal.
- 3 Goods and Services Tax (GST) has been implemented with effect from 1st July 2017. Consequently, Central Excise, Value Added Tax (VAT),Service Tax etc. have been replaced by GST. GST, VAT,Service Tax etc. are not included in Revenue from Operations. However, excise duty was included in Revenue from Operations till 30th June, 2017. Hence, reported revenues for the period up to 30th June, 2017 are not comparable with those thereafter.
- 4 Effective 1st April, 2018 ,the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. The application of Ind AS 115 did not have any material impact on the financial results of the Company.
- 5 Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to current period's classification.
- 6 The Statutory Auditors have carried out a Limited Review of the above unaudited financial results for the quarter and nine months ended 31st December, 2018 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have expressed an unmodified opinion.

By Order of the Board



Chander Kumar Jain  
Whole-time Director

Place: Kolkata

Date: 12th February, 2019

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