

KIL/SH/ST.EX/2019-20

15th May, 2019

The Secretary
BSE Ltd., Floor 25, P. J. Tower
Dalal Street,
Mumbai - 400001

The Vice-President
National Stock Exchange of India Ltd.
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400051

The Secretary
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata - 700001

Dear Sirs,

Sub: Outcome of a Board Meeting held on 15th May, 2019

In continuation of our letter dated May 6, 2019, we wish to inform you that the Board of Directors of the Company at its meeting held today took on record the Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2019 and the Audited Financial Results (Standalone and Consolidated) for the quarter /year ended March 31, 2019, 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 Audited Financial Results (Standalone and Consolidated) for the quarter/year ended March 31, 2019 ; and
- ii. Auditor's Report on Audited Financial Results - Standalone and Consolidated.

The Report of Auditors is with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2019.

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 Smt. Manjushree Khaitan (DIN: 00055898) as a Whole-time Director of the Company, for another period of three year effective 5th February, 2020
- Re-appoint Mr. Chander Kumar Jain (DIN: 08125968) as a Whole-time Director of the Company, for another period of one year effective 4th May, 2019.
- Re-appoint Mr. K P Khandelwal, Mr. Amitabha Ghosh and Mr. Sudip Banerjee as Independent Directors of the Company for a second term of 5 years from the conclusion of the Company's 100th Annual General Meeting upto the conclusion of the Company's 105th Annual General Meeting.

Please also find enclosed herewith a copy of Press Release on the Audited Financial Results of the Company for the Quarter and year ended 31st March, 2019 for your information and record.

Kindly acknowledge receipt.

Yours faithfully,
For **KESORAM INDUSTRIES LIMITED**


GAUTAM GANGULI
Company Secretary

Encl: as above

Sl. No.	Particulars	Standalone			Consolidated		
		Current three months ended 31/03/2019 (Audited)	Preceding three months ended 31/12/2018 (Unaudited)	Corresponding three months ended in the previous year 31/03/2018 (Unaudited)	Current Year ended 31/03/2019 (Audited)	Previous Year ended 31/03/2018 (Audited)	Current Year ended 31/03/2019 (Audited)
1	Income						
	a) Revenue from Operations	1,036.58	984.21	985.33	3,878.66	3,704.57	3,995.81
	b) Other Income	32.72	20.07	32.58	109.65	228.46	159.49
	Total Income [1(a) + 1(b)]	1,069.30	1,004.28	1,017.91	3,988.31	3,933.03	4,155.30
2	Expenses						
	a) Cost of Materials consumed	182.02	296.39	246.21	1,046.96	1,027.40	1,145.60
	b) Purchases of stock-in-trade	21.34	21.15	40.90	89.15	145.35	145.35
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	68.65	1.02	30.43	62.24	47.71	26.20
	d) Excise Duty	-	-	-	-	117.46	122.64
	e) Employee benefits expense	33.93	75.26	77.58	271.54	323.41	411.27
	f) Depreciation and amortisation expense	31.72	35.09	34.40	133.08	128.23	146.10
	g) Finance Costs	113.86	114.17	120.18	438.45	421.24	443.05
	h) Power and fuel	218.91	204.03	186.32	764.51	675.27	727.97
	i) Packing and carriage	275.56	258.46	238.28	981.00	841.07	845.54
	j) Other expenses	114.51	114.06	203.78	467.58	596.17	645.21
	Total Expenses [2(a) to 2(j)]	1,060.50	1,119.63	1,178.08	4,254.51	4,323.31	4,658.93
3	Profit/(Loss) before exceptional items and tax (1-2)	8.80	(115.35)	(160.17)	(266.20)	(390.28)	(503.63)
4	Exceptional items (Net)	-	-	-	-	(75.23)	(75.93)
5	Profit/(Loss) before tax (3+4)	8.80	(115.35)	(160.17)	(266.20)	(465.51)	(579.56)
6	Tax expense						
	a) Current tax charge / (credit) (in respect of earlier year)	(11.95)	-	-	(11.95)	-	(11.95)
	b) Deferred tax charge / (credit)	-	-	(2.00)	-	(2.00)	(2.00)
7	Net Profit/(Loss) for the period (5-6)	20.75	(115.35)	(158.17)	(254.25)	(463.51)	(577.56)
8	Other Comprehensive Income (net of tax expense)	7.36	(1.94)	9.46	1.55	(1.74)	(85.34)
9	Total Comprehensive Income (7+8)	28.11	(117.29)	(148.71)	(252.70)	(465.25)	(662.90)
10	Paid-up equity share capital (Face value Rs. 10/- per share)	142.59	142.59	137.34	142.59	137.34	137.34
11	Reserves excluding Revaluation Reserve				387.60	636.36	390.10
12	Earnings Per Share (EPS) (Not Annualised) [Face value of Rs 10/- per share]						
	a) Basic EPS	Rs. 1.46	(8.09)	(12.62)	(17.84)	(37.66)	(46.93)
	b) Diluted EPS	Rs. 1.46	(8.09)	(12.62)	(17.84)	(37.66)	(46.93)



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, 2019

(Approved by the Board of Directors on 15th May, 2019 after review thereof by the Audit Committee)

Statement of Segment Revenue, Results , Assets and Liabilities

Rs./Crores

Sl. No.	Particulars	Standalone				Consolidated		
		Current three months ended 31/03/2019	Preceeding three months ended 31/12/2018	Corresponding three months ended in the previous year 31/03/2018	Current Year ended 31/03/2019	Previous Year ended 31/03/2018	Current Year ended 31/03/2019	Previous Year ended 31/03/2018
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue							
a	Tyres	253.30	335.20	372.91	1,298.10	1,453.04	1,298.10	1,453.04
b	Cement	783.28	649.01	612.12	2,580.52	2,251.23	2,580.52	2,251.23
c	Rayon, T.P. and Chemicals	-	-	-	-	-	323.36	291.24
d	Unallocated	-	-	0.30	0.04	0.30	0.04	0.30
	Total	1,036.58	984.21	985.33	3,878.66	3,704.57	4,202.02	3,995.81
	Less: Inter Segment Revenue (at cost)	-	-	-	-	-	-	-
	Sales /Income	1,036.58	984.21	985.33	3,878.66	3,704.57	4,202.02	3,995.81
	Total Revenue from Operations	1,036.58	984.21	985.33	3,878.66	3,704.57	4,202.02	3,995.81
2	Segment Results (Profit /(Loss) before tax and interest)							
a	Tyres	(36.62)	(43.46)	(5.18)	(107.84)	(128.93)	(107.84)	(128.93)
b	Cement	129.01	42.96	25.91	259.77	127.50	259.77	127.50
c	Rayon, T.P. and Chemicals	-	-	-	-	-	5.49	(26.66)
	Total	92.39	(0.50)	20.73	151.93	(1.43)	157.42	(28.09)
	Less:							
	i) Interest	104.58	112.40	118.80	419.62	418.57	492.18	440.36
	ii) Other un-allocable expenditure net of other un-allocable (income) and exceptional items (net)	(20.99)	2.45	62.10	(1.49)	45.51	40.51	111.11
	Total Profit/(Loss) before tax	8.80	(115.35)	(160.17)	(266.20)	(465.51)	(375.27)	(579.56)
3	Segment Assets							
a	Tyres	1,856.55	1,961.49	2,017.02	1,856.55	2,017.02	1,856.55	2,017.02
b	Cement	1,882.95	1,947.40	1,993.13	1,882.95	1,993.13	1,882.95	1,993.13
c	Rayon, T.P. and Chemicals	-	-	-	-	-	644.17	1,314.41
d	Unallocated	1,374.59	1,551.84	1,652.09	1,374.59	1,652.09	610.99	792.40
	Total	5,114.09	5,460.73	5,662.24	5,114.09	5,662.24	4,994.66	6,116.96
4	Segment Liabilities							
a	Tyres	813.42	868.38	852.67	813.42	852.67	813.42	852.67
b	Cement	634.20	619.07	504.42	634.20	504.42	634.20	504.42
c	Rayon, T.P. and Chemicals	-	-	-	-	-	298.44	700.91
d	Unallocated	3,136.28	3,471.35	3,531.45	3,136.28	3,531.45	3,136.34	3,531.52
	Total	4,583.90	4,958.80	4,888.54	4,583.90	4,888.54	4,882.40	5,589.52



Statement of Assets & Liabilities

Particulars	Standalone		Consolidated	
	As at 31/03/2019	As at 31/03/2018	As at 31/03/2019	As at 31/03/2018
	(Audited)	(Audited)	(Audited)	(Audited)
A. ASSETS				
(1) NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	2,260.94	2,365.34	2,771.76	2,889.51
(b) Capital work-in-progress	787.68	780.58	799.94	789.85
(c) Other intangible assets	0.02	0.11	0.26	0.56
(d) Investment in subsidiary and joint venture	430.05	430.05	-	-
(e) Financial assets				
(i) Investments	77.07	78.36	81.60	720.02
(ii) Loans	-	-	-	-
(iii) Other financial assets	16.25	12.86	20.75	24.66
(f) Income tax asset (net)	22.12	59.99	23.64	59.99
(g) Other non-current assets	75.43	88.01	75.48	88.38
Total Non-Current Assets	3,669.56	3,815.30	3,773.43	4,572.97
(2) CURRENT ASSETS				
(a) Inventories	300.98	387.26	361.19	458.01
(b) Financial assets				
(i) Trade receivables	555.44	535.15	586.78	572.92
(ii) Cash and cash equivalents	18.24	66.99	18.57	76.18
(iii) Other bank balances	27.94	31.46	27.94	31.46
(iv) Loans	338.18	436.03	10.78	6.38
(v) Other financial assets	19.21	184.56	25.04	184.56
(c) Other current assets	184.54	205.49	190.93	214.48
Total Current Assets	1,444.53	1,846.94	1,221.23	1,543.99
TOTAL ASSETS	5,114.09	5,662.24	4,994.66	6,116.96
B. EQUITY AND LIABILITIES				
(1) EQUITY				
(a) Equity share capital	142.59	137.34	142.59	137.34
(b) Other equity	387.60	636.36	(30.33)	390.10
Total Equity	530.19	773.70	112.26	527.44
(2) NON-CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	2,031.47	2,120.00	2,143.40	2,738.93
(ii) Other financial liabilities	227.29	249.98	227.29	249.98
(b) Provisions	30.76	29.02	34.96	34.18
(c) Deferred tax liabilities (net)	-	-	-	-
(d) Other Non-current liabilities	1.37	1.64	1.37	1.64
Total Non-Current Liabilities	2,290.89	2,400.64	2,407.02	3,024.73
(3) CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	757.92	1,221.42	846.73	1,241.03
(ii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	8.30	2.40	8.40	2.40
Total outstanding dues of creditors other than micro enterprises and small enterprises	829.34	683.53	864.71	720.65
(iii) Other financial liabilities	247.12	219.90	296.31	228.34
(b) Provisions	131.03	141.66	134.11	143.01
(c) Income tax liabilities (net)	46.42	53.64	46.42	53.72
(d) Other current liabilities	272.88	165.35	278.70	175.64
Total Current Liabilities	2,293.01	2,487.90	2,475.38	2,564.79
TOTAL EQUITY AND LIABILITIES	5,114.09	5,662.24	4,994.66	6,116.96



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, 2019

(Approved by the Board of Directors on 15th May, 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 figures for the quarter ended 31st March, 2019 and 31st March, 2018 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 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 ("NCLT").The Stock Exchanges have accorded in principle approval to the Scheme. Accordingly, the Company has filed the Scheme with NCLT.
- 4 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.
- 5 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.
- 6 The Company has incurred cash losses during the past few financial years and also during the Financial Year 2018-19. However, the Company has succeeded in significantly reinforcing its performance during the said Financial Year. This is evident from the significant narrowing of losses before taxes during the Financial Year. This has been achieved through economies of cost and improving operational efficiency. The Company has effected meaningful reduction in its overall debt during the said Financial Year. The Promoter Group, in turn, has consistently demonstrated its financial commitment in the Company and would continue with that support.
- 7 Figures for the previous year have been regrouped/reclassified wherever necessary to conform to current period's classification.
- 8 The Statutory Auditors have carried out an Audit of the above financial results for the quarter and year ended 31st March, 2019 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have expressed an unmodified opinion on such financial results.

By Order of the Board



Chander Kumar Jain
Whole-time Director

Place: Kolkata
Date: 15th May, 2019

CIN : L17119WB1919PLC003429 | Phone : 033 2243 5453, 2242 9454, 2248 0764, 2213 0441 | Fax : 033 2210 9455
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**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
KESORAM INDUSTRIES LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **KESORAM INDUSTRIES LIMITED** ("the Company"), for the year ended March 31, 2019 ("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 compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

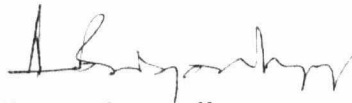
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year ended March 31, 2019.



**Deloitte
Haskins & Sells**

5. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **Deloitte Haskins & Sells**,
Chartered Accountants,
(Firm's Registration No - 302009E)



Abhijit Bandyopadhyay
Partner
(Membership No - 054785)

Kolkata, May 15, 2019

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF KESORAM INDUSTRIES LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **KESORAM INDUSTRIES LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the year ended March 31, 2019 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraph 5 below is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiary referred to in paragraph 5 below, the Statement:
 - a. includes the results of Cygnet Industries Limited (subsidiary);

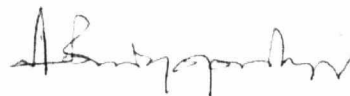
- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive loss and other financial information of the Group for the year ended March 31, 2019.
5. We did not audit the financial statements of subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 644.17 crores as at March 31, 2019, total revenues of Rs. 342.51 crores, total net (loss) after tax of Rs. 109.07 crores and total comprehensive loss of Rs. 171.67 crores for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

6. In case of one joint venture, the financial statements as at March 31, 2019 are not available. The investment in this Company has been fully impaired as at March 31, 2019 the Group's share of profit / (loss) of the joint venture have not been included in the Consolidated financial statements.

Our opinion is not qualified in respect of this matter

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



Abhijit Bandyopadhyay
(Partner)
(Membership No. 054785)

Kolkata, May 15, 2019

Kolkata

May 15, 2019

Kesoram EBITDA improves by over 91% in FY 19

Kesoram Industries Limited EBITDA during FY19 improved significantly as compared to the previous year. Focus on harnessing resources efficaciously has begun yielding results. PAT in Q4 was positive. Overall Debt is on the decline. Cost economies further scaled up. Engagement with Business Partners re-emphasised.

Continued focus on realisations and imparting efficiencies on all parameters helped the Cement Business show a much improved performance. The Business is consolidating itself in the blended Cement Category.

Tyre Business augmented its thrust on products, realisation and market positioning during the year. It will continue as an influential player in the Tyre Industry

Both the Businesses have shown improved efficiency.

