

KIL/SH/ST.EX/2018-19

13th November, 2018

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 13th November, 2018

In continuation of our letter under reference KIL/SH/ST.EX/2018-19 dated 3rd November, 2018, 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 half year ended September 30, 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 half year ended September 30, 2018 ; and
- ii. Limited Review Report issued by the Statutory Auditors.

It was noted that Mr. C. K. Jain, Whole-time Director wished to dissociate himself from the Company. It was decided that Mr. Jain would be formally relieved of his responsibilities in the Company effective close of business 2nd February, 2019, upon completion of his notice period.

Please acknowledge the receipt.

Yours faithfully,
For **KESORAM INDUSTRIES LIMITED**

GAUTAM GANGULI
Company Secretary

Encl: as above

		Rs./Crores					
Sl. No.	Particulars	Current three months ended 30/09/2018 (Unaudited)	Preceding three months ended 30/06/2018 (Unaudited)	Corresponding three months ended in the previous year 30/09/2017 (Unaudited)	Current six months ended 30/09/2018 (Unaudited)	Corresponding six months ended in the previous year 30/09/2017 (Unaudited)	Previous Year ended 31/03/2018 (Audited)
1	Income						
	a) Revenue from Operations	926.15	931.72	840.58	1,857.87	1,836.23	3,704.57
	b) Other Income	27.65	29.21	17.93	56.86	37.70	228.46
	Total Income [1(a) + 1(b)]	953.80	960.93	858.51	1,914.73	1,873.93	3,933.03
2	Expenses						
	a) Cost of Materials consumed	274.94	293.61	222.13	568.55	518.66	1,027.40
	b) Purchases of stock-in-trade	24.45	22.21	35.08	46.66	83.54	145.35
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	33.61	(41.04)	40.47	(7.43)	(16.09)	47.71
	d) Excise Duty	-	-	-	-	117.46	117.46
	e) Employee benefits expense	79.65	82.70	77.72	162.35	161.04	323.41
	f) Depreciation and amortisation expense	35.01	31.26	34.22	66.27	65.36	128.23
	g) Finance Costs	109.14	101.28	107.85	210.42	195.94	421.24
	h) Power and fuel	166.55	175.02	157.14	341.57	318.34	675.27
	i) Packing and carriage	220.13	226.85	181.43	446.98	396.85	841.07
	j) Other expenses	106.57	132.44	132.17	239.01	261.15	596.18
	Total Expenses [2(a) to 2(j)]	1,050.05	1,024.33	988.21	2,074.38	2,102.25	4,323.32
3	Profit/(Loss) before exceptional items and tax (1-2)	(96.25)	(63.40)	(129.70)	(159.65)	(228.32)	(390.29)
4	Exceptional items (Net)	-	-	(9.89)	-	(33.86)	(75.22)
5	Profit/(Loss) before tax (3+4)	(96.25)	(63.40)	(139.59)	(159.65)	(262.18)	(465.51)
6	Tax expense						
	a) Current tax charge / (credit)	-	-	-	-	-	-
	b) Deferred tax charge / (credit)	-	-	-	-	-	(2.00)
7	Net Profit/(Loss) for the period (5-6)	(96.25)	(63.40)	(139.59)	(159.65)	(262.18)	(465.51)
8	Other Comprehensive Income (net of tax expense)	(1.89)	(1.98)	(7.87)	(3.87)	(8.27)	(1.74)
9	Total Comprehensive Income (7+8)	(98.14)	(65.38)	(147.46)	(163.52)	(270.45)	(465.25)
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. (6.75)	(4.46)	(11.21)	(11.21)	(21.65)	(37.66)
	b) Diluted EPS	Rs. (6.75)	(4.46)	(11.21)	(11.21)	(21.65)	(37.66)



KESORAM INDUSTRIES LIMITED

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

Statement of Unaudited Financial Results for the quarter and six months ended 30th September, 2018

(Approved by the Board of Directors on 13th November, 2018 after review thereof by the Audit Committee)

Statement of Segment Revenue, Results , Assets and Liabilities

Rs./Crores

Sl. No.	Particulars	Current three months ended 30/09/2018 (Unaudited)	Preceeding three months ended 30/06/2018 (Unaudited)	Corresponding three months ended in the previous year 30/09/2017 (Unaudited)	Current six months ended 30/09/2018 (Unaudited)	Corresponding six months ended in the previous year 30/09/2017 (Unaudited)	Previous Year ended 31/03/2018 (Audited)
1	Segment Revenue						
a	Tyres	356.13	353.47	349.61	709.60	712.74	1,453.04
b	Cement	570.02	578.21	490.97	1,148.23	1,123.49	2,251.23
c	Unallocated	-	0.04	-	0.04	-	0.30
	Total	926.15	931.72	840.58	1,857.87	1,836.23	3,704.57
	Less: Inter Segment Revenue (at cost)	-	-	-	-	-	-
	Sales /Income	926.15	931.72	840.58	1,857.87	1,836.23	3,704.57
	Total Revenue from Operations	926.15	931.72	840.58	1,857.87	1,836.23	3,704.57
2	Segment Results (Profit /(Loss) before tax and interest)						
a	Tyres	(19.87)	(7.89)	(46.49)	(27.76)	(97.71)	(128.93)
b	Cement	32.65	55.15	33.45	87.80	88.69	127.50
	Total	12.78	47.26	(13.04)	60.04	(9.02)	(1.43)
	Less:						
	i) Interest	105.26	97.38	107.84	202.64	195.42	418.57
	ii) Other un-allocable expenditure net of other un-allocable (income) and exceptional items (net)	3.77	13.28	18.71	17.05	57.74	45.51
	Total Profit/(Loss) before tax	(96.25)	(63.40)	(139.59)	(159.65)	(262.18)	(465.51)
3	Segment Assets						
a	Tyres	1,997.69	2,015.07	2,047.46	1,997.69	2,047.46	2,017.02
b	Cement	1,916.39	1,991.25	2,069.38	1,916.39	2,069.38	1,993.13
c	Unallocated	1,475.84	1,478.63	1,741.65	1,475.84	1,741.65	1,703.41
	Total	5,389.92	5,484.95	5,858.49	5,389.92	5,858.49	5,713.56
4	Segment Liabilities						
a	Tyres	813.12	773.67	986.91	813.12	986.91	852.67
b	Cement	549.49	520.83	473.95	549.49	473.95	504.42
c	Unallocated	3,408.11	3,471.86	3,748.20	3,408.11	3,748.20	3,582.77
	Total	4,770.72	4,766.36	5,209.06	4,770.72	5,209.06	4,939.86

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Statement of Assets & Liabilities

Rs./Crores

Particulars	As at	As at
	30/09/2018	31/03/2018
	(Unaudited)	(Audited)
A. ASSETS		
(1) NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	2,323.08	2,365.34
(b) Capital work-in-progress	779.97	780.58
(c) Other intangible assets	0.05	0.11
(d) Investment in subsidiary and joint venture	430.05	430.05
(e) Financial assets		
(i) Investments	75.61	78.36
(ii) Other financial assets	12.84	12.86
(f) Non-current tax assets (net)	50.75	59.99
(g) Other non-current assets	78.60	91.71
Total Non-Current Assets	3,750.95	3,819.00
(2) CURRENT ASSETS		
(a) Inventories	373.41	387.26
(b) Financial assets		
(i) Trade receivables	546.00	535.15
(ii) Cash and cash equivalents	28.14	66.99
(iii) Other bank balances	26.79	31.46
(iv) Loans	302.72	436.03
(v) Other financial assets	156.04	183.67
(c) Other current assets	205.87	254.00
Total Current Assets	1,638.97	1,894.56
TOTAL ASSETS	5,389.92	5,713.56
B. EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity share capital	142.59	137.34
(b) Other equity	476.61	636.36
Total Equity	619.20	773.70
(2) NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	2,107.58	2,120.00
(ii) Other financial liabilities	236.44	249.98
(b) Provisions	15.28	16.56
(c) Deferred tax liabilities (net)	-	-
(d) Other Non-current liabilities	192.65	2.02
Total Non-Current Liabilities	2,551.95	2,388.56
(3) CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	894.91	1,221.42
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1.36	2.40
Total outstanding dues of creditors other than micro enterprises and small enterprises	663.53	680.34
(iii) Other financial liabilities	224.29	232.16
(b) Provisions	148.02	168.17
(c) Current tax liabilities (net)	64.89	53.64
(d) Other current liabilities	221.77	193.17
Total Current Liabilities	2,218.77	2,551.30
TOTAL EQUITY AND LIABILITIES	5,389.92	5,713.56



KESORAM INDUSTRIES LIMITED

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Statement of Unaudited Financial Results for the quarter and six months ended 30th September, 2018

(Approved by the Board of Directors on 13th November, 2018 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 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.
- 3 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.
- 4 The Statutory Auditors have carried out a Limited Review of the above unaudited financial results for the quarter and six months ended 30th September, 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



Amitabha Ghosh
Director

Place: Kolkata

Date: 13th November, 2018

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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 half year ended September 30, 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, November 13, 2018