

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 7<sup>th</sup> November, 2019

In continuation of our letter under reference KIL/SS/SE/2019-20 dated 29<sup>th</sup> October, 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 half year ended 30<sup>th</sup> September, 2019, as recommended by the Audit Committee.

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

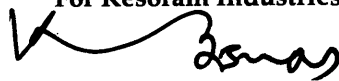
- i. Statements showing the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2019 ; and
- ii. Limited Review Report for both Standalone and Consolidated issued by the Statutory Auditors.
- iii. A Press Note covering the Unaudited Financial Results as stated above.

In compliance with Regulation 30 Schedule III Part A Para A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please also be informed that the Board appointed Mr. Bhaskar Niyogi, as a Nominee Director of State Bank of India with immediate effect.

Mr. Niyogi (67), is a consultant at RBL Bank, currently engaged in overseeing IFC Controls, RCA of HR OPS. He holds a Masters Degree in Economics and a Certificate in General Management, IIMC. His shareholding in the Company is Nil.

Please acknowledge the receipt.

Thanking you,  
Yours faithfully,  
For Kesoram Industries Limited



**Kaushik Biswas**  
Company Secretary

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

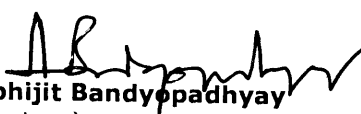
### TO THE BOARD OF DIRECTORS OF KESORAM INDUSTRIES LIMITED

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 30 September 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 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.

Attention is drawn to Note 4 of the Statement which states that the statement of cash flows for the corresponding six months ended 30 September 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to our review.

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 Bandyopadhyay**  
(Partner)  
(Membership No. 054785)  
(UDIN: 19054785AAAAEF7526)

Place: Kolkata  
Date: 07 November 2019

## 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"), for the quarter and six months ended 30 September 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 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.

Attention is drawn to Note 4 to the Statement which states that the consolidated figures for the corresponding quarter and six months ended 30 September 2018 and the statement of consolidated cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to our review.

4. The Statement includes the results of Cygnet Industries Limited (the wholly owned subsidiary)
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 the other auditors 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.

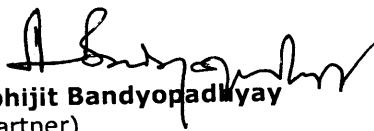
6. We did not review the interim financial information of that subsidiary, included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 638.76 crore as at 30 September 2019, total revenues of Rs 85.36 and Rs 168.09 for the quarter and six months ended 30 September 2019 respectively, total net loss after tax of Rs 18.37 and Rs. 36.36 for the quarter and six months ended 30 September 2019 respectively and total comprehensive loss of Rs 18.53 crore and Rs 37.22 crore for the quarter and six months ended 30 September 2019 respectively and net cash flows of Rs. (4.89) Crore for the six months ended 30 September 2019, 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 in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of such 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 the above matter.

7. In the case of one joint venture, the unaudited financial information as on 30 September 2019 is not available. The investment in this company has been fully impaired as at 30 September 2019 and the results do not include the Group's share of profit / (loss) of the joint venture.

Our conclusion on the Statement is not modified in respect of the above matter.

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

  
**Abhijit Bandyopadhyay**  
(Partner)  
(Membership No. 054785)  
(UDIN: 19054785AAAAEG4940)

Place: Kolkata  
Date: 07 November 2019

**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, 2019

(Approved by the Board of Directors on 7th November, 2019 after review thereof by the Audit Committee)

Rs./Crores

Sl. No.	Particulars	Standalone					Consolidated						
		Current three months ended 30/09/2019	Preceding three months ended 30/06/2019	Corresponding three months ended in the previous year 30/09/2018	Current six months ended 30/09/2019	Corresponding six months ended in the previous year 30/09/2018	Previous Year ended 31/03/2019	Current three months ended 30/09/2019	Preceding three months ended 30/06/2019	Corresponding three months ended in the previous year 30/09/2018	Current six months ended 30/09/2019	Corresponding six months ended in the previous year 30/09/2018	Previous Year ended 31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income												
	a) Revenue from Operations	726.04	927.93	926.15	1,653.97	1,857.87	3,878.66	811.39	1,010.67	1,010.16	1,822.06	2,019.94	4,202.02
	b) Other Income	19.73	15.80	27.65	35.53	56.86	109.65	9.70	6.73	27.42	16.43	46.85	88.40
	<b>Total Income [1(a) + 1(b)]</b>	<b>745.77</b>	<b>943.73</b>	<b>953.80</b>	<b>1,689.50</b>	<b>1,914.73</b>	<b>3,988.31</b>	<b>821.09</b>	<b>1,017.40</b>	<b>1,037.58</b>	<b>1,838.49</b>	<b>2,066.79</b>	<b>4,290.42</b>
2	Expenses												
	a) Cost of Materials consumed	145.84	198.47	274.94	344.31	568.55	1,046.96	177.36	229.19	303.39	406.55	627.08	1,168.21
	b) Purchases of stock-in-trade	5.46	17.15	24.45	22.61	46.66	89.15	5.46	17.15	24.45	22.61	46.66	89.15
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.91)	(26.12)	33.61	(28.03)	(7.43)	62.24	3.48	(23.01)	41.35	(19.53)	0.13	75.17
	d) Employee benefits expense	65.84	69.90	79.65	135.74	162.35	271.54	87.07	90.66	100.05	177.73	205.13	355.56
	e) Depreciation and amortisation expense	32.80	31.89	35.01	64.69	66.27	133.08	37.91	37.02	39.93	74.93	76.08	153.15
	f) Finance Costs	113.92	111.30	109.14	225.22	210.42	438.45	120.59	118.73	124.49	239.32	262.37	512.36
	g) Power and fuel	183.04	199.94	166.55	382.98	341.57	764.51	195.96	212.69	177.58	408.65	365.66	813.83
	h) Packing and carriage	215.35	241.17	220.13	456.52	446.98	981.00	216.64	242.19	221.37	458.83	449.34	985.57
	i) Other expenses	100.64	92.87	106.57	193.51	239.01	467.58	110.20	103.59	118.01	213.79	261.06	512.69
	<b>Total Expenses [2(a) to 2(i)]</b>	<b>860.98</b>	<b>936.57</b>	<b>1,050.05</b>	<b>1,797.55</b>	<b>2,074.38</b>	<b>4,254.51</b>	<b>954.67</b>	<b>1,028.21</b>	<b>1,150.62</b>	<b>1,982.88</b>	<b>2,293.51</b>	<b>4,665.69</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(115.21)</b>	<b>7.16</b>	<b>(96.25)</b>	<b>(108.05)</b>	<b>(159.65)</b>	<b>(266.20)</b>	<b>(133.58)</b>	<b>(10.81)</b>	<b>(113.04)</b>	<b>(144.39)</b>	<b>(226.72)</b>	<b>(375.27)</b>
4	Exceptional items (Net)	-	-	-	-	-	-	-	-	-	-	-	-
5	<b>Profit/(Loss) before tax (3+4)</b>	<b>(115.21)</b>	<b>7.16</b>	<b>(96.25)</b>	<b>(108.05)</b>	<b>(159.65)</b>	<b>(266.20)</b>	<b>(133.58)</b>	<b>(10.81)</b>	<b>(113.04)</b>	<b>(144.39)</b>	<b>(226.72)</b>	<b>(375.27)</b>
6	Tax expense												
	a) Current tax charge / (credit) (in respect of earlier year)	-	-	-	-	-	(11.95)	-	-	-	-	-	(11.95)
	b) Deferred tax charge / (credit)	-	-	-	-	-	-	-	-	-	-	-	-
7	<b>Net Profit/(Loss) for the period (5-6)</b>	<b>(115.21)</b>	<b>7.16</b>	<b>(96.25)</b>	<b>(108.05)</b>	<b>(159.65)</b>	<b>(254.25)</b>	<b>(133.58)</b>	<b>(10.81)</b>	<b>(113.04)</b>	<b>(144.39)</b>	<b>(226.72)</b>	<b>(363.32)</b>
8	<b>Other Comprehensive Income (net of tax expense)</b>	<b>0.02</b>	<b>0.03</b>	<b>(1.89)</b>	<b>0.05</b>	<b>(3.87)</b>	<b>1.55</b>	<b>(0.14)</b>	<b>(0.67)</b>	<b>(3.71)</b>	<b>(0.81)</b>	<b>(69.79)</b>	<b>(61.05)</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>(115.19)</b>	<b>7.19</b>	<b>(98.14)</b>	<b>(108.00)</b>	<b>(163.52)</b>	<b>(252.70)</b>	<b>(133.72)</b>	<b>(11.48)</b>	<b>(116.75)</b>	<b>(145.20)</b>	<b>(296.51)</b>	<b>(424.37)</b>
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						387.60						(30.33)
12	Earnings Per Share (EPS) (Not Annualised) (Face value of Rs.10/- per share)												
a)	Basic EPS	Rs. (8.08)	0.50	(6.75)	(7.58)	(11.21)	(17.84)	(9.37)	(0.76)	(7.93)	(10.13)	(15.92)	(25.49)
b)	Diluted EPS	Rs. (8.08)	0.50	(6.75)	(7.58)	(11.21)	(17.84)	(9.37)	(0.76)	(7.93)	(10.13)	(15.92)	(25.49)



**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, 2019

(Approved by the Board of Directors on 7th November, 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 30/09/2019	Preceding three months ended 30/06/2019	Corresponding three months ended in the previous year 30/09/2018	Current six months ended 30/09/2019	Corresponding six months ended in the previous year 30/09/2018	Previous Year ended 31/03/2019	Current three months ended 30/09/2019	Preceding three months ended 30/06/2019	Corresponding three months ended in the previous year 30/09/2018	Current six months ended 30/09/2019	Corresponding six months ended in the previous year 30/09/2018	Previous Year ended 31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue												
a	Tyres	139.84	209.83	356.13	349.67	709.60	1,298.10	139.84	209.83	356.13	349.67	709.60	1,298.10
b	Cement	586.20	718.10	570.02	1,304.30	1,148.23	2,580.52	586.20	718.10	570.02	1,304.30	1,148.23	2,580.52
c	Rayon, T.P. and Chemicals	-	-	-	-	-	-	85.35	82.74	84.01	168.09	162.07	323.36
d	Unallocated	-	-	-	-	0.04	0.04	-	-	-	-	0.04	0.04
	Total	726.04	927.93	926.15	1,653.97	1,857.87	3,878.66	811.39	1,010.67	1,010.16	1,822.06	2,019.94	4,202.02
	Less: Inter Segment Revenue ( at cost)	-	-	-	-	-	-	-	-	-	-	-	-
	Sales /Income	726.04	927.93	926.15	1,653.97	1,857.87	3,878.66	811.39	1,010.67	1,010.16	1,822.06	2,019.94	4,202.02
	Total Revenue from Operations	726.04	927.93	926.15	1,653.97	1,857.87	3,878.66	811.39	1,010.67	1,010.16	1,822.06	2,019.94	4,202.02
2	Segment Results (Profit / (Loss) before tax and interest)												
a	Tyres	(49.04)	(22.61)	(19.87)	(71.65)	(27.76)	(107.84)	(49.04)	(22.61)	(19.87)	(71.65)	(27.76)	(107.84)
b	Cement	51.03	145.51	32.65	196.54	87.80	259.77	51.03	145.51	32.65	196.54	87.80	259.77
c	Rayon, T.P. and Chemicals	-	-	-	-	-	-	3.90	3.11	4.93	7.01	1.53	5.49
	Total	1.99	122.90	12.78	124.89	60.04	151.93	5.89	126.01	17.71	131.90	61.57	157.42
	Less:												
	i) Interest	113.98	107.35	105.26	221.33	202.64	419.62	120.64	114.78	120.61	235.42	254.59	492.18
	ii) Other un-allocable expenditure net of other un-allocable (income) and exceptional items (net)	3.22	8.39	3.77	11.61	17.05	(1.49)	18.83	22.04	10.14	40.87	33.70	40.51
	Total Profit/(Loss) before tax	(115.21)	7.16	(96.25)	(108.05)	(159.65)	(266.20)	(133.58)	(10.81)	(113.04)	(144.39)	(226.72)	(375.27)
3	Segment Assets												
a	Tyres	1,772.89	1,830.13	1,997.69	1,772.89	1,997.69	1,856.55	1,772.89	1,830.13	1,997.69	1,772.89	1,997.69	1,856.55
b	Cement	1,834.36	1,891.40	1,916.39	1,834.36	1,916.39	1,882.95	1,834.36	1,891.40	1,916.39	1,834.36	1,916.39	1,882.95
c	Rayon, T.P. and Chemicals	-	-	-	-	-	-	638.45	801.48	822.02	638.45	822.02	644.17
d	Unallocated	1,430.95	1,594.59	1,475.84	1,430.95	1,475.84	1,374.59	575.82	596.35	748.10	575.82	748.10	610.99
	Total	5,038.20	5,316.12	5,389.92	5,038.20	5,389.92	5,114.09	4,821.52	5,119.36	5,484.20	4,821.52	5,484.20	4,994.66
4	Segment Liabilities												
a	Tyres	700.39	752.66	813.12	700.39	813.12	813.42	700.39	752.66	813.12	700.39	813.12	813.42
b	Cement	891.76	808.10	549.49	891.76	549.49	634.20	891.76	808.10	549.49	891.76	549.49	634.20
c	Rayon, T.P. and Chemicals	-	-	-	-	-	-	238.77	240.14	473.48	238.77	473.48	298.44
d	Unallocated	3,023.84	3,218.01	3,408.11	3,023.84	3,408.11	3,136.28	3,023.55	3,217.66	3,408.11	3,023.55	3,408.11	3,136.34
	Total	4,615.99	4,778.77	4,770.72	4,615.99	4,770.72	4,583.90	4,854.47	5,018.56	5,244.20	4,854.47	5,244.20	4,882.40



**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, 2019

(Approved by the Board of Directors on 7th November, 2019 after review thereof by the Audit Committee )

Rs./Crores

**Statement of Assets & Liabilities**

Particulars	Standalone		Consolidated	
	As at 30/09/2019	As at 31/03/2019	As at 30/09/2019	As at 31/03/2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>A. ASSETS</b>				
<b>(1) NON-CURRENT ASSETS</b>				
(a) Property, Plant and Equipment	2,204.96	2,260.94	2,703.40	2,771.76
(b) Capital work-in-progress	788.25	787.68	803.14	799.94
(c) Right of use assets	35.93	-	38.97	-
(d) Other intangible assets	0.02	0.02	0.17	0.26
(e) Investment in subsidiary and joint venture	430.05	430.05	-	-
(f) Financial assets				
(i) Investments	77.07	77.07	77.06	81.60
(ii) Loans	-	-	-	-
(iii) Other financial assets	15.56	16.25	20.21	20.75
(g) Income tax asset (net)	20.31	22.12	21.80	23.64
(h) Other non-current assets	74.18	75.43	74.74	75.48
<b>Total Non-Current Assets</b>	<b>3,646.33</b>	<b>3,669.56</b>	<b>3,739.49</b>	<b>3,773.43</b>
<b>(2) CURRENT ASSETS</b>				
(a) Inventories	305.24	300.98	354.59	361.19
(b) Financial assets				
(i) Trade receivables	445.50	555.44	492.42	586.78
(ii) Cash and cash equivalents	17.95	18.24	18.50	18.57
(iii) Other bank balances	32.80	27.94	32.80	27.94
(iv) Loans	429.67	338.18	4.62	10.78
(v) Other financial assets	19.50	19.21	28.44	25.04
(c) Other current assets	141.21	184.54	150.66	190.93
<b>Total Current Assets</b>	<b>1,391.87</b>	<b>1,444.53</b>	<b>1,082.03</b>	<b>1,221.23</b>
<b>TOTAL ASSETS</b>	<b>5,038.20</b>	<b>5,114.09</b>	<b>4,821.52</b>	<b>4,994.66</b>
<b>B. EQUITY AND LIABILITIES</b>				
<b>(1) EQUITY</b>				
(a) Equity share capital	142.59	142.59	142.59	142.59
(b) Other equity	279.60	387.60	(175.53)	(30.33)
<b>Total Equity</b>	<b>422.19</b>	<b>530.19</b>	<b>(32.94)</b>	<b>112.26</b>
<b>(2) NON-CURRENT LIABILITIES</b>				
(a) Financial liabilities				
(i) Borrowings	1,972.74	2,031.47	2,066.07	2,143.40
(ii) Lease Liabilities	23.45	-	23.83	-
(iii) Other financial liabilities	218.00	227.29	217.87	227.29
(b) Provisions	31.82	30.76	36.02	34.96
(c) Deferred tax liabilities (net)	-	-	-	-
(d) Other Non-current liabilities	1.48	1.37	1.44	1.37
<b>Total Non-Current Liabilities</b>	<b>2,247.49</b>	<b>2,290.89</b>	<b>2,345.23</b>	<b>2,407.02</b>
<b>(3) CURRENT LIABILITIES</b>				
(a) Financial liabilities				
(i) Borrowings	581.32	757.92	626.68	846.73
(i) Lease Liabilities	15.06	-	15.58	-
(ii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	15.49	8.30	15.51	8.40
Total outstanding dues of creditors other than micro enterprises and small enterprises	859.85	829.34	892.04	864.71
(iii) Other financial liabilities	306.36	247.12	355.67	296.31
(b) Provisions	127.62	131.03	132.16	134.11
(c) Income tax liabilities (net)	44.70	46.42	44.70	46.42
(d) Other current liabilities	418.12	272.88	426.89	278.70
<b>Total Current Liabilities</b>	<b>2,368.52</b>	<b>2,293.01</b>	<b>2,509.23</b>	<b>2,475.38</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,038.20</b>	<b>5,114.09</b>	<b>4,821.52</b>	<b>4,994.66</b>



**Kesoram Industries Limited**  
**Unaudited Statement of cash flow for the six months ended 30th September, 2019**

Particulars	Standalone		Consolidated	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
<b>A. Cash Flow From Operating Activities</b>				
Net Profit/(Loss) before tax	(108.05)	(159.65)	(144.39)	(226.72)
Adjustments for:				
Depreciation and amortisation	64.69	66.27	74.93	76.08
Advances/deposits written off	0.11	2.57	0.11	2.57
Provision for bad and doubtful debts charged / (written back)	9.44	0.50	11.51	5.15
Provision for warranty	2.12	12.04	2.12	12.04
Provision for decommissioning obligation	0.47	0.43	0.47	0.43
Provision for doubtful advances	-	(1.27)	-	(1.27)
Finance costs	225.22	210.42	239.32	262.37
Exchange loss/(gain) on foreign currency fluctuation	-	-	0.00	(0.04)
Loss/ (gain) on sale of investments (net)	-	-	-	(0.02)
Loss on sale of property, plant and equipment (net)	1.01	2.53	1.01	2.55
Liabilities/Provision no longer required written back	(0.28)	(0.67)	(0.28)	(0.69)
Interest income	(29.27)	(29.89)	(10.81)	(20.63)
Dividend income from long term investment (other than trade)	(0.02)	(0.03)	(0.02)	(0.37)
<b>Operating profit/(loss) before working capital changes</b>	<b>165.44</b>	<b>103.25</b>	<b>173.97</b>	<b>111.45</b>
<b>Changes in Working Capital:</b>				
Increase / (decrease) in Non Current /Current financial and other liabilities/provisions	171.39	170.78	170.85	164.34
(Increase) / decrease in Non Current /Current financial and other assets	117.01	18.10	105.09	18.00
(Increase) / decrease in inventories	(4.26)	13.85	6.61	18.10
<b>Cash Generated from Operations</b>	<b>449.58</b>	<b>305.98</b>	<b>456.52</b>	<b>311.89</b>
Direct Taxes (paid )/refund received	32.60	20.49	32.64	20.49
<b>Net cash generated from operating activities</b>	<b>482.18</b>	<b>326.47</b>	<b>489.16</b>	<b>332.38</b>
<b>B. Cash flow from Investing Activities:</b>				
Purchase of property, plant and equipment/capital advance given	(6.40)	(14.73)	(9.55)	(19.97)
Proceeds from sale of property, plant and equipment	0.07	2.22	0.07	2.22
Loan given to subsidiary	(293.23)	(226.79)	-	-
Loan to Body Corporate	-	-	(181.55)	(149.13)
Repayment of Loan by body corporate	-	-	187.71	6.58
Repayment of loans given to subsidiary	226.90	374.92	-	-
Proceeds from sale of Non Current investments	-	2.75	3.99	559.01
Interest received	5.51	12.32	1.81	0.27
Deposit made with bank	(7.42)	4.49	(7.42)	4.49
Dividend income from long term investment (other than trade)	0.02	0.03	0.02	0.35
<b>Net cash (used in)/generated from investing activities</b>	<b>(74.55)</b>	<b>155.21</b>	<b>(4.92)</b>	<b>403.82</b>
<b>C. Cash flow from Financing Activities</b>				
Proceeds from issue of share warrants	-	9.19	-	9.19
Finance cost paid	(209.55)	(193.11)	(222.18)	(256.26)
Payment of Lease obligations	(2.86)	-	(3.08)	-
Proceeds from				
- Long term borrowings	80.00	50.00	80.00	200.00
- Short term borrowings	793.58	431.56	799.09	1,470.32
Repayment of				
- Long term borrowings	(84.80)	(50.00)	(103.55)	(690.16)
- Short term borrowings	(607.26)	(947.02)	(662.68)	(1,695.66)
<b>Net cash (used)/generated in financing activities</b>	<b>(30.89)</b>	<b>(699.38)</b>	<b>(112.40)</b>	<b>(962.57)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>376.74</b>	<b>(217.70)</b>	<b>371.84</b>	<b>(226.37)</b>
Cash and cash equivalents at the beginning of the year	18.24	66.99	18.57	75.27
Less: Cash credits at the beginning of the year	(602.50)	(220.68)	(635.64)	(219.80)
<b>Adjusted cash &amp; cash equivalents at the beginning of the year</b>	<b>(584.26)</b>	<b>(153.69)</b>	<b>(617.07)</b>	<b>(144.53)</b>
Cash & cash equivalents at the end of the period	(207.52)	(371.39)	(245.23)	(370.90)
	<b>September 30, 2019</b>	<b>September 30, 2018</b>	<b>September 30, 2019</b>	<b>September 30, 2018</b>
<b>Cash and Cash Equivalents comprise :</b>				
Cash on hand	0.08	0.13	0.09	0.14
Cheques on hand	3.96	13.56	4.51	13.93
Balances with banks on current account	13.88	8.97	13.88	9.07
Balances with banks on Cash Credit Accounts	-	-	-	-
Deposit with Original Maturity for less than three months	0.03	-	0.02	-
Fixed Deposits	-	5.49	-	5.49
Cash credits at the end of the period	(225.47)	(399.54)	(263.73)	(399.53)
	<b>(207.52)</b>	<b>(371.39)</b>	<b>(245.23)</b>	<b>(370.90)</b>





**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, 2019**

**(Approved by the Board of Directors on 7th November, 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 Effective from 1st April 2019, the Group has adopted Ind AS 116 'Leases' . On transition, the Group has recorded the lease liability at the present value of future lease payments discounted using the incremental borrowing rate and has also chosen to measure the right-of-use asset at the same value as the lease liability. The adoption of this standard did not have any significant impact on the results for the period and earnings per share.
- 4 The Consolidated Figures for the corresponding quarter and six months ended 30th September, 2018 and the statement of standalone and consolidated cash flow for the corresponding six months ended September 30, 2018 have been reviewed by Board of Directors of the Company but has not been subjected to Limited Review by the Statutory Auditors .
- 5 The Company has incurred cash losses during the past few financial years and also during the six months ended September 30, 2019. However, the Company has succeeded in reducing its losses during the period primarily through economies of cost, improving operational efficiency and also through rationalising operations in certain areas / segments. The Promoter Group, in turn, has consistently demonstrated its financial commitment in the Company and would continue with that support.
- 6 Figures for the previous period have been regrouped/reclassified wherever necessary to conform to current period's classification.
- 7 The Statutory Auditors have carried out a Limited Review of the above unaudited financial results for the quarter ended 30th September, 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

A handwritten signature in black ink, appearing to read 'P. Radhakrishnan', written over a horizontal line.

P. Radhakrishnan  
Whole-time Director

Place: Kolkata  
Date: 7th November, 2019

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**PRESS RELEASE**

Kolkata  
7<sup>th</sup> November, 2019

**Kesoram Half yearly EBIDTA up by 55% in its 100<sup>th</sup> Year**

We are glad to share that Kesoram Industries Limited has completed its 100 years on 18<sup>th</sup> October 2019.

The Board of Kesoram Industries Limited met today and approved the Company's second quarter and half yearly financial results 2019-20.

In the standalone financials for the year 2019-20, Kesoram achieved half yearly EBIDTA of Rs.181.86 crores as against Rs.117.04 crores in the corresponding period of the previous year.

Despite the severe monsoon impact in the pockets of our core market, Cement Business's performance was better than corresponding previous half year.

In respect of demerger of the Tyre Business, subsequent to the overwhelming approvals received from all concerned stakeholders viz. shareholders, secured creditors and unsecured creditors, the requisite filings have been complied with.

