

Ref. No. KIL/SS/SE/2019-20

8th August, 2019

The Secretary
BSE Limited
Deptt. Of Corporate Services
(Listing Department),
Rotunda Building, P J Towers
Dalal Street, Mumbai- 400001

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

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

Dear Sirs/Madam,

Sub: Outcome of Board Meeting held on 08th August, 2019

In continuation of our letter dated July 31st, 2019, we wish to inform you that the Board of Directors of the Company at its meeting held today approved the Unaudited Financial Results for the quarter ended June 30th, 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) Statement showing Unaudited Financial for the quarter ended June 30th, 2019.
- ii) Limited Review Report issued by the Statutory Auditors.

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 Chander Kumar Jain, Whole-time Director will no longer be in the Company's employment effective close of business on 8th August, 2019. As such, he will cease to function as Whole-time Director from the said date.



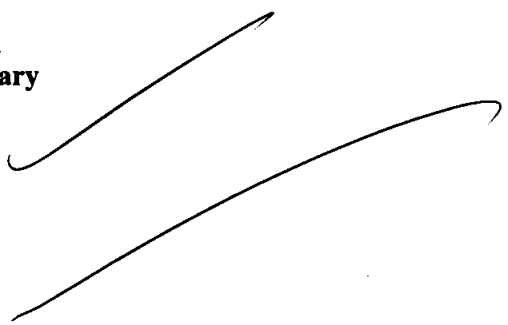
P. Radhakrishnan will take over as the Whole-time Director and Chief Financial Officer effective commencement of business on 8th August, 2019. Mr. Radhakrishnan (51) is a qualified Chartered Accountant and a Cost and Management Accountant with rich experience of over twenty five years in industry. He does not have any shareholding in the Company.

A copy of a Press Release issued today is attached.

Thanking you,
For Kesoram Industries Limited



Gautam Ganguli
Company Secretary



Sl. No.	Particulars	Standalone				Consolidated			Rs./Crores
		Current three months ended 30/06/2019 (Unaudited)	Preceding three months ended 31/03/2019 (Audited)	Corresponding three months ended in the previous year 30/06/2018 (Unaudited)	Previous Year ended 31/03/2019 (Audited)	Current three months ended 30/06/2019 (Unaudited)	Preceding three months ended 31/03/2019 (Unaudited)	Corresponding three months ended in the previous year 30/06/2018 (Unaudited)	Previous Year ended 31/03/2019 (Audited)
1	Income								
	a) Revenue from Operations	927.93	1,036.58	931.72	3,878.66	1,010.67	1,113.88	1,009.78	4,202.02
	b) Other Income	15.80	32.72	29.21	109.65	6.73	24.22	19.43	88.40
	Total Income [1(a) + 1(b)]	943.73	1,069.30	960.93	3,988.31	1,017.40	1,138.10	1,029.21	4,290.42
2	Expenses								
	a) Cost of Materials consumed	198.47	182.02	293.61	1,046.96	229.19	212.87	323.69	1,168.27
	b) Purchases of stock-in-trade	17.15	21.34	22.21	89.15	17.15	21.34	22.21	89.15
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(26.12)	68.65	(41.04)	62.24	(23.01)	68.55	(41.22)	75.17
	d) Employee benefits expense (Net)	69.90	33.93	82.70	271.54	90.66	53.56	105.08	355.56
	e) Depreciation and amortisation expense	31.89	31.72	31.26	133.08	37.02	37.02	36.15	153.15
	f) Finance Costs	111.30	113.86	101.28	438.45	118.73	124.78	137.88	512.36
	g) Power and fuel	199.94	218.91	175.02	764.51	212.69	231.35	188.08	813.83
	h) Packing and carriage	241.17	275.56	226.85	981.00	242.19	276.63	227.97	985.57
	i) Other expenses	92.87	114.51	132.44	467.58	103.59	125.65	143.05	512.69
	Total Expenses [2(a) to 2(i)]	936.57	1,060.50	1,024.33	4,254.51	1,028.21	1,151.75	1,142.89	4,665.69
3	Profit/(Loss) before exceptional items and tax (1-2)	7.16	8.80	(63.40)	(266.20)	(10.81)	(13.65)	(113.68)	(375.27)
4	Exceptional items (Net)	-	-	-	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	7.16	8.80	(63.40)	(266.20)	(10.81)	(13.65)	(113.68)	(375.27)
6	Tax expense								
	a) Current tax charge / (credit) (in respect of earlier year)	-	(11.95)	-	(11.95)	-	(11.95)	-	(11.95)
	b) Deferred tax charge / (credit)	-	-	-	-	-	-	-	-
7	Net Profit/(Loss) for the period (5-6)	7.16	20.75	(63.40)	(254.25)	(10.81)	(1.70)	(113.68)	(363.32)
8	Other Comprehensive Income (net of tax expense)	0.03	7.36	(1.98)	1.55	(0.67)	10.63	(66.08)	(61.05)
9	Total Comprehensive Income (7+8)	7.19	28.11	(65.38)	(252.70)	(11.48)	8.93	(179.76)	(424.37)
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
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. 0.50	1.46	(4.46)	(17.84)	(0.76)	(0.11)	(7.99)	(25.49)
	b) Diluted EPS	Rs. 0.50	1.46	(4.46)	(17.84)	(0.76)	(0.11)	(7.99)	(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 ended 30th June, 2019

(Approved by the Board of Directors on 8th August, 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 30/06/2019	Preceding three months ended 31/03/2019	Corresponding three months ended in the previous year 30/06/2018	Previous Year ended 31/03/2019	Current three months ended 30/06/2019	Preceding three months ended 31/03/2019	Corresponding three months ended in the previous year 30/06/2018	Previous Year ended 31/03/2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue								
a	Tyres	209.83	253.30	353.47	1,298.10	209.83	253.30	353.47	1,298.10
b	Cement	718.10	783.28	578.21	2,580.52	718.10	783.28	578.21	2,580.52
c	Rayon, T.P. and Chemicals	-	-	-	-	82.74	77.30	78.06	323.36
d	Unallocated	-	-	0.04	0.04	-	-	0.04	0.04
	Total	927.93	1,036.58	931.72	3,878.66	1,010.67	1,113.88	1,009.78	4,202.02
	Less: Inter Segment Revenue (at cost) Sales /Income	-	-	-	-	-	-	-	-
		927.93	1,036.58	931.72	3,878.66	1,010.67	1,113.88	1,009.78	4,202.02
	Total Revenue from Operations	927.93	1,036.58	931.72	3,878.66	1,010.67	1,113.88	1,009.78	4,202.02
2	Segment Results (Profit /(Loss) before tax and interest)								
a	Tyres	(22.61)	(36.62)	(7.89)	(107.84)	(22.61)	(36.62)	(7.89)	(107.84)
b	Cement	145.51	129.01	55.15	259.77	145.51	129.01	55.15	259.77
c	Rayon, T.P. and Chemicals	-	-	-	-	3.11	2.71	(3.40)	5.49
	Total	122.90	92.39	47.26	151.93	126.01	95.10	43.86	157.42
	Less:								
	i) Interest	107.35	104.58	97.38	419.62	114.78	114.15	133.98	492.78
	ii) Other un-allocable expenditure net of other un-allocable (income) and exceptional items (net)	8.39	(20.99)	13.28	(1.49)	22.04	(5.40)	23.56	40.57
	Total Profit/(Loss) before tax	7.16	8.80	(63.40)	(266.20)	(10.81)	(13.65)	(113.68)	(375.27)
3	Segment Assets								
a	Tyres	1,830.13	1,856.55	2,015.07	1,856.55	1,830.13	1,856.55	2,015.07	1,856.55
b	Cement	1,891.40	1,882.95	1,991.25	1,882.95	1,891.40	1,882.95	1,991.25	1,882.95
c	Rayon, T.P. and Chemicals	-	-	-	-	801.48	644.17	820.81	644.17
d	Unallocated	1,594.59	1,374.59	1,478.63	1,374.59	596.35	610.99	785.97	610.99
	Total	5,316.12	5,114.09	5,484.95	5,114.09	5,119.36	4,994.66	5,613.10	4,994.66
4	Segment Liabilities								
a	Tyres	752.66	813.42	773.67	813.42	752.66	813.42	773.67	813.42
b	Cement	808.10	634.20	520.83	634.20	808.10	634.20	520.83	634.20
c	Rayon, T.P. and Chemicals	-	-	-	-	240.14	298.44	488.74	298.44
d	Unallocated	3,218.01	3,136.28	3,471.86	3,136.28	3,217.66	3,136.34	3,471.86	3,136.34
	Total	4,778.77	4,583.90	4,766.36	4,583.90	5,018.56	4,882.40	5,255.10	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 ended 30th June, 2019

(Approved by the Board of Directors on 8th August, 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 (a) The figures for the Standalone quarter ended 31st March, 2019 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.

(b) The Consolidated figures for quarter ended 30th June, 2018 are approved by the Parent's Board of Directors, but have not been subjected to limited review. The figures for the quarter ended 31st March, 2019 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2019 and the year to date figures upto the third quarter of the relevant financial year, as approved by the Parent's Board of Directors, have not been subjected to limited review.
- 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 having accorded in principle approval to the Scheme, the Company had filed the Scheme with the NCLT . At the NCLT convened meeting held on 6th August 2019, shareholders, secured creditors and unsecured creditors have by the requisite majority approved the Scheme. The Company will now file the confirmation petition before the NCLT for grant of approval to the Scheme.
- 4 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 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.
- 5 Figures for the previous period 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 ended 30th June, 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: 8th August, 2019

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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 ended 30 June 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.
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: 19054785AAAAABP3842)

Place: Kolkata
Date: 8 August, 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"), ("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 2(b) to the Statement which states that the consolidated figures for the corresponding quarter ended 30 June 2018 and previous quarter ended 31 March 2019, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

4. The Statement includes the results of Cygnet Industries Limited (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 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 one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 87.32 crore for the quarter ended 30 June 2019, total net loss after tax of Rs. 17.99 crore for the quarter ended 30 June 2019 and total comprehensive loss of Rs. 18.69 crore for the quarter ended 30 June 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 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 reports of the 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 these matters.

7. In the case of one joint venture, the unaudited financial information as on 30 June 2019 is not available. The investment in this company has been fully impaired as at 30 June 2019 and the results does 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: 19054785AAAAABO7713)

Place: Kolkata
Date: 8 August 2019



PRESS RELEASE

Kolkata
8th August,2019

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

The standalone Profit after Tax during the quarter under report stood at a *positive* Rs. 7.16 crores against a *negative* Profit after tax of Rs. 63.40 crores during the first quarter of the previous year.

The Cement Business's performance was robust. Tyre Business losses are on the decline. Further reduction was effected in overall debt.

At the National Company Law Tribunal convened Meeting held on 6th August, 2019 , the proposal for demerger of the Company's Tyre Business into Birla Tyres Limited effective 1st January,2019 was approved by the concerned stakeholders *viz.* the Shareholders, Secured Creditors and Unsecured Creditors with an overwhelming majority. Relevant voting details have already been filed with the Exchanges.

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CIN - L17119WB1919PLC003429

