KESORAM
www.kesocorp.com

KIL/SH/ST.EX/SS/2016 **25th May, 2016**

BSE Limited
(Listing Department), 25th Floor,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001

National Stock Exchange of India Ltd.
Investor Services Cell
Exchange Plaza,
Plot No. C/1, G Block,
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051

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

Dear Sir,

In compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our letter of even number dated 14.05.2016, please find enclosed herewith a copy of the Statement of Audited Financial Results for the quarter and year ended 31st March, 2016, Auditor's Report for the same period along with Form A for information and needful action.

We are also enclosing a soft copy containing aforestated Results.

Thanking You,

Yours faithfully,
For KESORAM INDUSTRIES LIMITED

Gautam Ganguli
Company Secretary

Enclo: as above.

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

BIRLA GROUP OF COMPANIES

KESORAM INDUSTRIES LIMITED

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

Statement of financial results for the quarter and year ended 31st March, 2016

(Approved by the Board of Directors on 25th May, 2016 after review thereof by the Audit Committee)

Rs./Crores

Sl. No.	Particulars		Current Three months ended 31/03/2016 (Unaudited)	Preceeding Three months ended 31/12/2015 (Unaudited)	Corresponding three months ended in the Previous Year 31/03/2015 (Unaudited)	Year to date figure for current period ended 31/03/2016 (Audited)	Previous Year ended 31/03/2015 (Audited)
1	Income from Operations						
	a) Net Sales / Income from Operations (Net of excise duty)		1,059.82	943.66	1,125.27	4,088.51	4,605.08
	b) Other Operating Income		2.77	5.55	3.19	11.78	12.47
	Total income from operations (net)		**1,062.59**	**949.21**	**1,128.46**	**4,100.29**	**4,617.55**
2	Expenses						
	a) Cost of Materials consumed		288.75	345.94	397.89	1,369.12	1,882.95
	b) Purchase of stock-in-trade		13.49	16.25	14.49	73.38	58.53
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		147.21	(18.00)	(33.42)	73.76	44.99
	d) Employee benefits expense		70.64	71.10	100.18	292.58	387.93
	e) Depreciation (net of transfer from revaluation reserve) and amortisation expense	Note 2	26.62	42.38	34.51	122.31	273.88
	f) Power and fuel		182.98	172.74	165.23	681.07	722.19
	g) Packing and carriage		202.63	162.51	169.73	707.40	639.09
	h) Other expenses		428.13	277.35	198.49	1,185.56	736.95
	Total Expenses		**1,360.45**	**1,070.27**	**1,047.10**	**4,505.18**	**4,746.51**
3	**Profit/(Loss)from operations before other income, finance costs and exceptional items (1-2)**		**(297.86)**	**(121.06)**	**81.36**	**(404.89)**	**(128.96)**
4	Other Income		58.16	24.07	12.07	117.28	64.82
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)**		**(239.70)**	**(96.99)**	**93.43**	**(287.61)**	**(64.14)**
6	Finance Costs		166.77	168.44	162.96	677.53	680.53
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)**		**(406.47)**	**(265.43)**	**(69.53)**	**(965.14)**	**(744.67)**
8	Exceptional items	Note 4	755.35	-	409.20	755.35	409.20
9	**Profit /(Loss) from ordinary activities before tax (7+8)**		**348.88**	**(265.43)**	**339.67**	**(209.79)**	**(335.47)**
10	Tax expense						
	a) Current tax charge / (credit)		-	-	-	-	-
	b) Deferred tax charge / (credit)		-	-	-	-	-
11	**Net Profit /(Loss) from ordinary activities after tax (9 - 10)**		**348.88**	**(265.43)**	**339.67**	**(209.79)**	**(335.47)**
12	**Extraordinary items (net of tax expense Rs. Nil)**		-	-	-	-	-
13	**Net Profit /(Loss) for the period for continuing operation (11-12)**		**348.88**	**(265.43)**	**339.67**	**(209.79)**	**(335.47)**
14	**Profit/(Loss) before tax from discontinuing operation**	Note 8	(9.96)	(8.61)	(9.20)	(34.50)	(31.21)
15	Tax expense of discontinued operations		-	-	-	-	-
16	**Profit/(Loss) for the year from discontinuing operation after tax**		**(9.96)**	**(8.61)**	**(9.20)**	**(34.50)**	**(31.21)**
17	Profit on Disposal of Assets and Liabilities of Discontinuing Operation		381.41	-	-	381.41	-
18	**Profit/(Loss) for the year from discontinuing operation (16+17)**		**371.45**	**(8.61)**	**(9.20)**	**346.91**	**(31.21)**
19	**Profit/(Loss) for the year (13+18)**		**720.33**	**(274.04)**	**330.47**	**137.12**	**(366.68)**

KESORAM INDUSTRIES LTD. Kol-1

KESORAM INDUSTRIES LIMITED
Regd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001
Statement of financial results for the quarter and year ended 31st March, 2016
(Approved by the Board of Directors on 25th May, 2016 after review thereof by the Audit Committee)

Rs./Crores

Sl.		Particulars		Current Three months ended 31/03/2016 (Unaudited)	Preceeding Three months ended 31/12/2015 (Unaudited)	Corresponding three months ended in the Previous Year 31/03/2015 (Unaudited)	Year to date figure for current period ended 31/03/2016 (Audited)	Previous Year ended 31/03/2015 (Audited)
14		Paid-up equity share capital (Face value Rs. 10/-per share)		117.27	109.77	109.77	117.27	109.77
15		Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year					278.19	(24.80)
16		Earnings Per Share (EPS) [Face value of Rs.10/- per share (Not Annualised)]						
	a)	Basic and Diluted EPS before extraordinary items	Rs.	61.42	(24.97)	7.83	12.49	(33.40)
	b)	Basic and Diluted EPS after extraordinary items	Rs.	61.42	(24.97)	7.83	12.49	(33.40)

KESORAM INDUSTRIES LTD.

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Regd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001
Statement of financial results for the quarter and year ended 31st March, 2016
(Approved by the Board of Directors on 25th May, 2016 after review thereof by the Audit Committee)
Statement of Segment Revenue, Results and Capital Employed **Rs./Crores**

Sl.	Particulars	Current Three months ended 31/03/2016 (Unaudited)	Preceeding Three months ended 31/12/2015 (Unaudited)	Corresponding three months ended in the Previous Year 31/03/2015 (Unaudited)	Year to date figure for current period ended 31/03/2016 (Audited)	Previous Year ended 31/03/2015 (Audited)
1	Segment Revenue					
a	Tyres	509.40	467.65	544.62	2,008.93	2,588.48
b	Cement	550.42	476.01	580.65	2,079.57	2,016.60
c	Unallocated	-	-	0.00	-	0.00
	Total	1,059.83	943.66	1,125.27	4,088.51	4,605.08
d	Rayon, T.P. and Chemicals [Discontinuing Operation]	76.44	71.22	71.91	286.50	255.59
	Total	1,136.26	1,014.88	1,197.18	4,375.01	4,860.67
2	Segment Results (Profit /(Loss) before tax and interest)					
a	Tyres	(205.08)	(94.03)	(182.59)	(388.77)	(476.46)
b	Cement	41.45	34.22	171.95	251.02	351.14
c	Unallocated	(1.65)	(0.64)	(0.79)	(4.22)	(4.10)
	Total	(165.28)	(60.45)	(11.43)	(141.97)	(129.42)
	Less: i) Interest	139.73	145.66	139.62	573.27	566.71
	ii) Other un-allocable expenditure	107.25	59.54	63.78	262.72	199.79
	iii) Other un-allocable income	1,142.55	0.22	554.50	1,149.58	560.45
	Other un-allocable expenditure net of other un-allocable income[(ii)-(iii)]	(1,035.30)	59.32	(490.72)	(886.86)	(360.66)
	Total Profit/(Loss) before tax from Continuing Opreation	730.29	(265.43)	339.67	171.62	(335.47)
d	Rayon, T.P. and Chemicals [Discontinuing Operation]	(9.96)	(8.61)	(9.20)	(34.50)	(31.21)
	Total Profit/(Loss) before Tax	720.33	(274.04)	330.47	137.12	(366.68)
3	Capital Employed (Segment Assets-Segment Liabilities)					
a	Tyres	1,022.72	1,142.29	1,471.68	1,022.72	1,471.68
b	Cement	1,401.09	1,436.83	1,567.33	1,401.09	1,567.33
d	Unallocated	-	14.93	15.17	-	15.17
	Total (Continuing Operation)	2,423.81	2,594.05	3,054.18	2,423.81	3,054.18
c	Rayon, T.P. and Chemicals [Discontinuing Operation]	-	128.76	106.91	-	106.91
	Total	2,423.81	2,722.81	3,161.09	2,423.81	3,161.09

KESORAM INDUSTRIES LTD.

KESORAM INDUSTRIES LIMITED

Statement of financial results for the quarter and year ended 31st March, 2016

(Approved by the Board of Directors on 25th May, 2016 after review thereof by the Audit Committee)

1 The Company had transferred its automotive Tyre manufacturing facility at Laksar, District Haridwar, Uttarakhand, as a going concern on slump sale basis, to Cavendish Industries Limited (Cavendish), a subsidiary whose more than 90% of the share capital was held by the Company.
Pursuant to the execution of a binding term sheet dated 12th September, 2015, between the Company, subsidiary and the JK Tyre Group, it was agreed that the company would transfer its interest in such subsidiary to the JK Tyre Group at a consideration based on enterprise value (EV) of Rs 2195/- crore and had credited an amount of Rs 409.20 crore, being net consideration receivable over and above the carrying value of the Laksar undertaking, to " Exceptional Income " in the statement of Profit and Loss for the year ended 31st March, 2015. Subsequently, the Company had entered into a Share Purchase Agreement dated 28th October, 2015, with the subsidiary and the JK Tyre Group to transfer its interest in the said subsidiary to J.K.Group. The above mentioned transaction was concluded in April, 2016 and the net consideration received has been used to partially retire the Company's portfolio of long term borrowings after adjusting Rs 25.15 crore which has since been written off on account of EV adjustment.

2 The Company has provided for depreciation in keeping with the requirements of Schedule II of the Companies Act, 2013 (The " Act") as amended vide notification dated 29th August 2014, issued by the Ministry of Corporate Affairs (MCA), which inter-alia includes impact of componentisation to the extent of Rs. 17.29 crore for continuing operation and Rs. 0.57 crore for discontinuing operation.

3 **Statement of Assets & Liabilities** **Rs./Crore**

Particulars	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)
(1) SHAREHOLDER'S FUNDS		
(a) Share Capital	124.77	109.77
(b) Reserves and Surplus	278.32	(22.42)
	403.09	**87.35**
(2) NON-CURRENT LIABILITIES		
(a) Long-term borrowings	3,444.09	3,364.62
(b) Deferred tax liabilities (Net)	-	-
	3,444.09	**3,364.62**
(3) CURRENT LIABILITIES		
(a) Short-term borrowings	1,259.51	1,131.93
(b) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.75	0.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	586.45	562.60
(c) Other current liabilities	866.73	912.14
(d) Short-term provisions	77.24	69.42
	2,790.68	**2,676.59**
TOTAL	**6,637.86**	**6,128.56**
(1) NON-CURRENT ASSETS		
(a) Fixed assets		
(i) Tangible assets	1,392.37	1,540.95
(ii) Intangible assets	9.49	5.71
(iii) Capital work-in-progress	555.89	548.32
	1,957.75	**2,094.98**
(b) Non-current Investments	5.57	66.36
(c) Long term loans and advances	294.72	85.44
(d) Other non-current assets	87.07	0.48
(2) CURRENT ASSETS		
(a) Current Investments	700.05	700.05
(b) Inventories	555.61	734.06
(c) Trade Receivables	545.28	766.72
(d) Cash and Bank Balances	443.50	140.27
(e) Short-term Loans and advances	2,016.57	1,532.94
(f) Other current assets	31.74	7.26
	4,292.75	**3,881.30**
TOTAL	**6,637.86**	**6,128.56**

4 Exceptional items include the following:

Rs./Crore

	2015-2016	2014-2015
Profit from sale of HHC and Spun Pipes	385.78	-
Profit from sale of Long Term Investments	369.57	-
Profit from sale of Cavendish Industries Ltd.	-	409.20
Total	**755.35**	**409.20**

5 Based upon general body approvals accorded under the relevant provisions of the Companies Act, 2013, the Company has, during the Financial Year ended 31st March, 2016, disposed and transferred two Undertakings viz. Spun Pipes & Foundries and Hindustan Heavy Chemicals to Camden Industries Limited, a domestic Indian Company, through the slump sale route. The agreed aggregate consideration of Rs.400 crores has been received during the year and the difference amounting to Rs.385 crores between the carrying cost in the Company's books of the two Undertakings and the consideration received has been shown as Exceptional Income in these Financial Statements (2014-15 - for sale of Tyre business at Laksar, Haridwar)

6 During the financial year 2015-16, the company has issued:

(i) 75,00,000 equity shares having a par value of Rs. 10 per share at Rs. 120 /each.

(i) 7,50,000 Optionally Convertible Redeemable Preference Shares (OCRPS) having a par value of Rs 100 per share at Rs. 1200. OCRPS carry a cumulative dividend of 0.001% per annum per OCRPS. Each OCRPS carry a right of conversion into 10 equity shares of the company within a time frame not exceeding 18 months of allotment. In case, OCRPS are not converted into equity shares, the company will redeem the OCRPS together with the cumulative dividend and applicable yield within a period not exceeding 18 months or such extended time as may be legally permissible based upon such term and conditions and at such price as may be mutually agreed.

7 On 26th March, 2016, the Board of Directors of the Company had approved the plan of disposing the Company's Rayon and Transparent paper ("Rayon and TP") business undertaking. The decision was intimated to the Securities and Exchange Board of India on the same day. Rayon and TP business undertaking is a separate business segment as per AS-17 'Segment Reporting'. This disposal is consistent with Company's long term business strategy of realigning and restructuring its existing business activities. Accordingly, a business transfer agreement was entered into between the Company and Cygnet Industries Limited ("Cygnet"), a domicile Indian Company to transfer the Company's Rayon and TP business undertaking on a going concern basis through slum sale route effective close of the business 31st March, 2016 at the total consideration of Rs. 541.14 crore.

·suant to such business transfer agreement, Cygnet has, after close of the Financial Year, issued and allotted to the Company 3,00,00,000 Equity Shares of Rs.10 each at par amounting to Rs.30 crore without consideration being received in cash and the balance Rs. 511.14 crore is shown as receivable from Cygnet as at 31st March 2016, out of which Rs. 480 crore has since been received by the Company. The transaction having been deemed to have concluded as on 31st March, 2016, the Company has, as per the provisions of Accounting Standard ("AS") 4, shown the difference amounting to Rs.381.41 crore between the carrying cost of the Kesoram Rayon Undertaking in the Company's books as on 31st March, 2016 and the total consideration receivable as on this date as an Income from disposal of discontinuing operation in these Financial Statements.

In accordance with the principles enunciated in AS-4, the assets and liabilities of the Kesoram Rayon Undertaking stands transferred to Cygnet as at close of business 31st March, 2016 and the Company's Financial Statements for the year ended as on this date has been drawn up accordingly.

KESORAM INDUSTRIES LTD.

KESORAM INDUSTRIES LIMITED
Statement of financial results for the quarter and year ended 31st March, 2016
(Approved by the Board of Directors on 25th May, 2016 after review thereof by the Audit Committee)

The relative general body approvals under the relevant provisions of the Companies Act, 2013, inter alia, for transfer and disposal of the Kesoram Rayon Undertaking obtained through postal ballot were received on 30th April, 2016. Pursuant to subsequent acqusition of shares by the Company on such approval, Cygnet has become a wholly owned subsidiary of the Company after close of the Financial Year.

8 (i) The carrying amount of the total assets and liabilities disposed of discontinuing operation are as follows:

Rs./Crore

	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)
Total Assets	204.36	188.43
Total Liabilities	44.63	79.40
Net Assets	159.73	109.03

(ii) The revenue and expenses in respect of the ordinary activities attributable to the discontinuing operation:

Rs./Crore

Particulars	Current Three months ended 31/03/2016 (Unaudited)	Preceeding Three months ended 31/12/2015 (Unaudited)	Corresponding three months ended in the Previous Year 31/03/2015 (Unaudited)	Year to date figure for current period ended 31/03/2016 (Audited)	Previous Year ended 31/03/2015 (Audited)
Income from Operations	76.75	71.24	71.92	286.81	255.82
Other Income	0.44	0.05	0.38	1.96	0.93
Total Expenses	87.15	79.90	81.50	323.27	287.96
Profit/(Loss) before Taxation	**(9.96)**	**(8.61)**	**(9.20)**	**(34.50)**	**(31.21)**
Exceptional Item					
Profit on Disposal of Assets and Liabilities of Discontinuing Operation	381.41	-	-	381.41	-
Profit/(Loss) after exceptional Items before Taxation	**371.45**	**(8.61)**	**(9.20)**	**346.91**	**(31.21)**
Tax Expenses	-	-	-	-	-
Profit/(Loss) after Taxation	**371.45**	**(8.61)**	**(9.20)**	**346.91**	**(31.21)**

9 Central Government response to company's application for approval of excess remuneration Rs. 1.70 crore paid to one of its whole time directors beyond the limits prescribed by the Companies Act, 2013 is awaited.

10 The results for the quarter ended 31st March, 2016 are derived figure at by subtracting the results for the nine months ended 31st December, 2015 from the audited results for the year ended 31st March, 2016.

11 Previous Year's figures have been regrouped or rearranged where considered necessary. However, in view of sell off certain business units during the year, the assets and liabilities are not comparable with one another.

By Order of the Board

KESORAM INDUSTRIES LTD.

Tridib Kumar Das
Whole-time Director and
Chief Financial Officer

Place: Kolkata
Date: 25th May, 2016

Price Waterhouse
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF KESORAM INDUSTRIES LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of Kesoram Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.

4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

9 We draw your attention to Note 44 to the financial statements regarding remuneration aggregating Rs 1.70 crore paid to a whole-time director of the Company in excess of the limits prescribed under Section 197 read with Schedule V to the Act. The Company is in the process of obtaining Central Government approval in this regard. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

11. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2016 on its financial position in its financial statements – Refer Note 31;

ii. The Company has made provision as at March 31, 2016, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 34;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

For Price Waterhouse
Firm Registration Number:301112E
Chartered Accountants

Prabal Kr.Sarkar
Partner
Membership Number 52340

Kolkata
May 25, 2016

FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company:	KESORAM INDUSTRIES LIMITED
2.	Annual financial statements for the year ended	31st March, 2016
3.	Type of Audit observation	Emphasis of Matter as enclosed
4.	Frequency of observation	First Time
5.	To be signed by- • Whole-time Director & CFO: Tridib Kumar Das : • CBO – Chief Business officer: Enrico Malerba : • Auditor of the Company: Price Waterhouse : • Audit Committee Chairman: Amitabha Ghosh :	

Price Waterhouse Chartered Accountants FRN 301112E Kolkata

Kesoram Industries Ltd
Annual Report 2015-16

Independent Auditors Report
To the Members of Kesoram Industries Ltd
Report on the Finacial Statements

"Emphasis of Matter

9. We draw your attention to Note 44 to the financial statements regarding remuneration aggregating Rs 1.70 crore paid to a whole-time director of the Company in excess of the limits prescribed under Section 197 read with Schedule V to the Act. The Company is in the process of obtaining Central Government approval in this regard. Our opinion is not qualified in respect of this matter."

"Relevant Extract from Note No. 44

Necessary application has been made to the Central Government for payment of remuneration in excess of the prescribed limits by Rs 1.70 crores under section 197 read with Schedule V of the Companies Act, 2013 to Mr K C Jain, Whole-time Director of the Company, for a period of one year w.e.f. 1st April, 2015 to 31st March,2016."

Price Waterhouse Chartered Accountants FRN 301112E Kolkata

KESORAM INDUSTRIES LTD. Kol-1