KESORAM
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Ref.No.: KIL/SH/ST.EX/SS/2016

Dated 09.11.2016

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.
Investor Services Cell
"Exchange Plaza"
Plot No. C/1, G Block`
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051

Dear Sir,

In compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our letter reference No. KIL/SS/SE/2016-17 dated 27th October, 2016, the Board of Directors of the Company in their meeting held today has approved the Unaudited Standalone Financial Results for the Quarter and Half year ended 30th September, 2016.

A copy of the Unaudited Financial Results together with a copy of the Report on Limited Review thereof is enclosed; hope you find the same in order.

Thanking you,

Yours faithfully,
For Kesoram Industries Limited

Gautam Ganguli
Company Secretary

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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

Price Waterhouse
Chartered Accountants

The Board of Directors
Kesoram Industries Limited,
9/1, R.N. Mukherjee Road,
Kolkata- 700001

1. We have reviewed the unaudited financial results of Kesoram Industries Limited (the "Company") for the quarter ended September 30, 2016 which are included in the accompanying "Statement of Unaudited Financial Results for the quarter & half year ended September 30, 2016" and the statement of assets and liabilities as on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (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.

3. 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 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Prabal Kr. Sarkar
Partner
Membership Number: 52340

Kolkata
November 9, 2016

KESORAM INDUSTRIES LIMITED

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

Statement of unaudited financial results for the quarter and half year ended 30th September, 2016

(Approved by the Board of Directors on 9th November, 2016 after review thereof by the Audit Committee)

Rs./Crores

Sl. No.	Particulars		Current Three months ended 30/09/2016 (Unaudited)	Preceeding Three months ended 30/06/2016 (Unaudited)	Corresponding three months ended in the Previous Year 30/09/2015 (Unaudited)	Year to date figure for current period ended 30/09/2016 (Unaudited)	Year to date figure for previous period ended 30/09/2015 (Unaudited)	Previous Year ended 31/03/2016 (Audited)
1	Income from Operations							
	a) Sales / Income from Operations		1,000.61	1,091.86	1,126.96	2,092.47	2,309.17	4,542.45
	b) Other Operating Income		0.46	0.42	1.58	0.88	3.46	11.78
	Total income from operations		**1,001.07**	**1,092.28**	**1,128.54**	**2,093.35**	**2,312.63**	**4,554.23**
2	Expenses							
	a) Cost of Materials consumed		219.04	266.58	418.59	485.62	734.44	1,369.12
	b) Purchase of stock-in-trade		92.29	16.54	23.22	108.83	43.64	73.38
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		15.02	76.95	(94.67)	91.97	(55.45)	73.76
	d) Excise Duty		99.98	116.51	112.77	216.49	224.14	453.94
	e) Employee benefits expense		75.65	74.23	71.79	149.88	150.85	292.58
	f) Depreciation and amortisation expense		28.12	27.58	20.95	55.70	53.31	122.31
	g) Power and fuel		135.27	172.53	160.94	307.80	325.35	681.07
	h) Packing and carriage		208.83	196.57	162.88	405.40	342.25	707.40
	i) Other expenses		139.22	165.89	242.56	305.11	479.97	1,185.56
	Total Expenses		**1,013.42**	**1,113.38**	**1,119.03**	**2,126.80**	**2,298.50**	**4,959.12**
3	**Profit/(Loss)from operations before other income, finance costs and exceptional items (1-2)**		**(12.35)**	**(21.10)**	**9.51**	**(33.45)**	**14.13**	**(404.89)**
4	Other Income		35.54	28.93	27.15	64.47	34.96	117.28
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)**		**23.19**	**7.83**	**36.66**	**31.02**	**49.09**	**(287.61)**
6	Finance Costs		51.40	89.32	169.45	140.72	342.33	677.53
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)**		**(28.21)**	**(81.49)**	**(132.79)**	**(109.70)**	**(293.24)**	**(965.14)**
8	Exceptional items (Net)	Note 2	38.85	94.70	-	133.55	-	755.35
9	**Profit /(Loss) from ordinary activities before tax (7+8)**		**10.64**	**13.21**	**(132.79)**	**23.85**	**(293.24)**	**(209.79)**
10	Tax expense							
	a) Current tax charge / (credit)		0.97	3.72	-	4.69	-	-
	b) Deferred tax charge / (credit)		-	-	-	-	-	-
11	**Net Profit /(Loss) from ordinary activities after tax (9 - 10)**		**9.67**	**9.49**	**(132.79)**	**19.16**	**(293.24)**	**(209.79)**
12	**Extraordinary items (net of tax expense Rs. Nil)**		-	-	-	-	-	-
13	**Net Profit /(Loss) for the period for continuing operations (11-12)**		**9.67**	**9.49**	**(132.79)**	**19.16**	**(293.24)**	**(209.79)**
14	**Profit/(Loss) before tax from discontinuing operations**		-	-	(11.64)	-	(15.93)	(34.50)
15	Tax expense of discontinued operations		-	-	-	-	-	-
16	**Profit/(Loss) for the period from discontinuing operations after tax (14-15)**		-	-	**(11.64)**	-	**(15.93)**	**(34.50)**
17	Profit on Disposal of Assets and Liabilities of Discontinuing Operations		-	-	-	-	-	381.41
18	**Profit/(Loss) for the period from discontinuing operations (16+17)**		-	-	**(11.64)**	-	**(15.93)**	**346.91**
19	**Profit/(Loss) for the period (13+18)**		**9.67**	**9.49**	**(144.43)**	**19.16**	**(309.17)**	**137.12**

Price Waterhouse Chartered Accountants FRN 301112E Kolkata

KESORAM INDUSTRIES LTD. Kolkata

KESORAM INDUSTRIES LIMITED

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

Statement of unaudited financial results for the quarter and half year ended 30th September, 2016

(Approved by the Board of Directors on 9th November, 2016 after review thereof by the Audit Committee)

Sl.		Particulars		Current Three months ended 30/09/2016 (Unaudited)	Preceeding Three months ended 30/06/2016 (Unaudited)	Corresponding three months ended in the Previous Year 30/09/2015 (Unaudited)	Year to date figure for current period ended 30/09/2016 (Unaudited)	Year to date figure for previous period ended 30/09/2015 (Unaudited)	Previous Year ended 31/03/2016 (Audited)
20		Paid-up equity share capital (Face value Rs. 10/-per share)		117.27	117.27	109.77	117.27	109.77	117.27
21		Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year							278.19
22		Earnings Per Share (EPS) (Not Annualised) [Face value of Rs.10/- per share]							
	a)	Basic EPS before and after extraordinary items	Rs.	0.58	0.57	(13.16)	1.15	(28.17)	12.49
	b)	Diluted EPS before and after extraordinary items	Rs.	0.58	0.57	(13.16)	1.15	(28.17)	12.49

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KESORAM INDUSTRIES LTD. Kolkata

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Statement of unaudited financial results for the quarter and half year ended 30th September, 2016
(Approved by the Board of Directors on 9th November, 2016 after review thereof by the Audit Committee)

Statement of Segment Revenue, Results , Assets, Liabilities and Capital Employed **Rs./Crores**

Sl.	Particulars	Current Three months ended 30/09/2016 (Unaudited)	Preceeding Three months ended 30/06/2016 (Unaudited)	Corresponding three months ended in the Previous Year 30/09/2015 (Unaudited)	Year to date figure for current period ended 30/09/2016 (Unaudited)	Year to date figure for previous period ended 30/09/2015 (Unaudited)	Previous Year ended 31/03/2016 (Audited)
1	Segment Revenue						
a	Tyres	402.17	500.56	534.09	902.73	1,095.72	2,140.03
b	Cement	588.22	591.30	592.87	1,179.52	1,213.45	2,402.42
c	Unallocated	10.22	-	0.00	10.22	0.00	-
	Total	1,000.61	1,091.86	1,126.96	2,092.47	2,309.17	4,542.45
	Less: Inter Segment Revenue (at cost)	-	-	-	-	-	-
	Sales /Income from Continuing operations	1,000.61	1,091.86	1,126.96	2,092.47	2,309.17	4,542.45
d	Rayon, T.P. and Chemicals [Discontinuing Operations]	-	-	83.99	-	156.01	322.49
	Total	1,000.61	1,091.86	1,210.95	2,092.47	2,465.18	4,864.94
2	Segment Results (Profit /(Loss) before tax and interest)						
a	Tyres	0.07	0.57	(31.92)	0.64	(89.66)	(388.77)
b	Cement	31.02	27.63	85.68	58.65	175.35	251.02
c	Unallocated	-	-	(0.94)	-	(1.93)	(4.22)
	Total	31.09	28.20	52.82	59.29	83.76	(141.97)
	Less:						
	i) Interest	48.98	83.20	145.40	132.18	287.88	573.27
	ii) Other un-allocable expenditure	30.90	33.60	45.46	64.50	95.93	262.72
	iii) Other un-allocable income	59.43	101.81	5.25	161.24	6.81	1,149.58
	Other un-allocable expenditure net of other un-allocable income[(ii)-(iii)]	(28.53)	(68.21)	40.21	(96.74)	89.12	(886.86)
	Total Profit/(Loss) before tax from continuing operations	10.64	13.21	(132.79)	23.85	(293.24)	171.62
d	Rayon, T.P. and Chemicals [Discontinuing Operations]	-	-	(11.64)	-	(15.93)	(34.50)
	Total Profit/(Loss) before tax	10.64	13.21	(144.43)	23.85	(309.17)	137.12
3	Segment Assets						
a	Tyres	1,560.78	1,586.34	1,944.01	1,560.78	1,944.01	1,594.92
b	Cement	1,791.22	1,783.76	1,843.82	1,791.22	1,843.82	1,754.08
c	Unallocated	-	-	16.90	-	16.90	-
	Total (Continuing Operations)	3,352.00	3,370.10	3,804.73	3,352.00	3,804.73	3,349.00
d	Rayon, T.P. and Chemicals [Discontinuing Operations]	-	-	186.88	-	186.88	-
	Total	3,352.00	3,370.10	3,991.61	3,352.00	3,991.61	3,349.00
4	Segment Liabilities						
a	Tyres	628.50	670.51	812.91	628.50	812.91	572.20
b	Cement	405.93	431.56	376.62	405.93	376.62	352.99
c	Unallocated	-	-	1.85	-	1.85	-
	Total (Continuing Operations)	1,034.43	1,102.07	1,191.38	1,034.43	1,191.38	925.19
d	Rayon, T.P. and Chemicals [Discontinuing Operations]	-	-	88.62	-	88.62	-
	Total	1,034.43	1,102.07	1,280.00	1,034.43	1,280.00	925.19
5	Capital Employed (Segment Assets-Segment Liabilities)						
a	Tyres	932.28	915.83	1,131.10	932.28	1,131.10	1,022.72
b	Cement	1,385.29	1,352.20	1,467.20	1,385.29	1,467.20	1,401.09
c	Unallocated	-	-	15.05	-	15.05	-
	Total (Continuing Operations)	2,317.57	2,268.03	2,613.35	2,317.57	2,613.35	2,423.81
d	Rayon, T.P. and Chemicals [Discontinuing Operations]	-	-	98.26	-	98.26	-
	Total	2,317.57	2,268.03	2,711.61	2,317.57	2,711.61	2,423.81

KESORAM INDUSTRIES LIMITED
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Statement of unaudited financial results for the quarter and half year ended 30th September, 2016
(Approved by the Board of Directors on 9th November, 2016 after review thereof by the Audit Committee)

1 The figures in relation to the second quarter and half year 2015-16 exclude the results of the Rayon Business which was transferred to Cygnet Industries Limited ("Cygnet") as at close of business on 31st March,2016. Cygnet has since become a wholly owned subsidiary.The Company has further acqurired 3,00,00,000 equity shares of Rs. 10/- each at par amounting to Rs.30.00 crores of Cygnet.

2 Exceptional items during the quarter ended September ,2016 represent net income of Rs. 38.85 crores arising out of the transfer of the ownership of Cavendish Industries Ltd. to the JK.Group.

3 **Statement of Assets & Liabilities**

Rs./Crore

Particulars	As at 30.09.2016 (Unaudited)	As at 31.03.2016 (Audited)
(1) SHAREHOLDER'S FUNDS		
(a) Share Capital	124.77	124.77
(b) Reserves and Surplus	307.69	278.32
	432.46	**403.09**
(2) NON-CURRENT LIABILITIES		
(a) Long-term borrowings	2,441.43	3,444.09
(b) Deferred tax liabilities (Net)	-	-
	2,441.43	**3,444.09**
(3) CURRENT LIABILITIES		
(a) Short-term borrowings	667.10	1,259.51
(b) Trade payables	575.12	587.20
(c) Other current liabilities	279.34	866.73
(d) Short-term provisions	88.49	77.24
	1,610.05	**2,790.68**
TOTAL	**4,483.94**	**6,637.86**
(1) NON-CURRENT ASSETS		
(a) Fixed assets		
(i) Tangible assets	1,380.95	1,392.37
(ii) Intangible assets	9.80	9.49
(iii) Capital work-in-progress	630.54	555.89
	2,021.29	**1,957.75**
(b) Non-current Investments	35.62	5.57
(c) Long term loans and advances	388.18	294.72
(d) Other non-current assets	70.91	87.07
(2) CURRENT ASSETS		
(a) Current Investments	-	700.05
(b) Inventories	496.02	555.61
(c) Trade Receivables	520.20	545.28
(d) Cash and Bank Balances	153.60	443.50
(e) Short-term Loans and advances	776.99	2,016.57
(f) Other current assets	21.13	31.74
	1,967.94	**4,292.75**
TOTAL	**4,483.94**	**6,637.86**

KESORAM INDUSTRIES LIMITED
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Statement of unaudited financial results for the quarter and half year ended 30th September, 2016
(Approved by the Board of Directors on 9th November, 2016 after review thereof by the Audit Committee)

4 The Company, based upon legal advice, is of the view that the provisions of The Companies (Indian accounting Standard) Rules, 2015,are applicable to it only from 1st April, 2017. Consequently, these financials statements have been prepared in accordance with the applicable Accounting Standards prescibed under section 133 of the Companies Act,2013 read with Rule 7 of the Companies (Accounts) Rules,2014.

5 The Statutory Auditors of the Company have carried out the Limited Review of the above unaudited financial results for the quarter and half year ended 30th September, 2016 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6 In terms of clarification given by Securities Exchange Board of India (SEBI) on 20th September, 2016 and the circular dated 6th April, 2016 by Ministry of Corporate Affairs "Income from Operations" has been disclosed inclusive of excise duty .

7 Previous period's figures have been regrouped or rearranged where considered necessary. However, in view of disposal of certain business undertakings during the previous year, the figures for the financial year 2015-16 are not comparable with those of the first half of the financial year 2016-17.

By Order of the Board

Tridib Kumar Das
Whole-time Director and
Chief Financial Officer

Place: Kolkata
Date: 9th November, 2016

Price Waterhouse Chartered Accountants FRN 301112E Kolkata

KESORAM INDUSTRIES LTD. Kolkata