

KIL/SH/ST.EX/SS/2016

11th August, 2016

To
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 30th July, 2016 and 8th August, 2016, the Board of Directors of the Company in their meeting held today has approved the Unaudited Standalone Financial Results of three months (1st Quarter) ended 30th June, 2016.

A copy of the 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



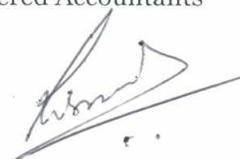
Price Waterhouse

Chartered Accountants

The Board of Directors
Kesoram Industries Limited
9/1 R.N. Mukherjee Road,
Kolkata -700 001

1. We have reviewed the unaudited financial results of Kesoram Industries Limited (the "Company") for the quarter ended June 30, 2016 which are included in the accompanying "Statement of Unaudited Financial Results for the Quarter ended 30th June, 2016" (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
August 11, 2016

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KESORAM INDUSTRIES LIMITED

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

Statement of unaudited financial results for the quarter ended 30th June, 2016

(Approved by the Board of Directors on 11th August, 2016 after review thereof by the Audit Committee)

Rs./Crores

Sl. No.	Particulars	Current Three months ended 30/06/2016 (Unaudited)	Preceding Three months ended 31/03/2016 (Unaudited)	Corresponding three months ended in the Previous Year 30/06/2015 (Unaudited)	Previous Year ended 31/03/2016 (Audited)
1	Income from Operations				
	a) Net Sales / Income from Operations (Net of excise duty)	975.35	1,059.82	1,070.84	4,088.51
	b) Other Operating Income	0.42	2.77	1.88	11.78
	Total income from operations (net)	975.77	1,062.59	1,072.72	4,100.29
2	Expenses				
	a) Cost of Materials consumed	266.58	288.75	315.85	1,369.12
	b) Purchase of stock-in-trade	16.54	13.49	20.42	73.38
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	76.95	147.21	39.22	73.76
	d) Employee benefits expense	74.23	70.64	79.06	292.58
	e) Depreciation and amortisation expense	27.58	26.62	32.36	122.31
	f) Power and fuel	172.53	182.98	164.41	681.07
	g) Packing and carriage	196.57	202.63	179.37	707.40
	h) Other expenses	165.89	428.13	237.44	1,185.56
	Total Expenses	996.87	1,360.45	1,068.13	4,505.18
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(21.10)	(297.86)	4.59	(404.89)
4	Other Income	28.93	58.16	7.84	117.28
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	7.83	(239.70)	12.43	(287.61)
6	Finance Costs	89.32	166.77	172.88	677.53
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(81.49)	(406.47)	(160.45)	(965.14)
8	Exceptional items (Net) Note 2	94.70	755.35	-	755.35
9	Profit/(Loss) from ordinary activities before tax (7+8)	13.21	348.88	(160.45)	(209.79)
10	Tax expense				
	a) Current tax charge / (credit)	3.72	-	-	-
	b) Deferred tax charge / (credit)	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after tax (9 - 10)	9.49	348.88	(160.45)	(209.79)
12	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-
13	Net Profit/(Loss) for the period for continuing operations (11-12)	9.49	348.88	(160.45)	(209.79)
14	Profit/(Loss) before tax from discontinuing operations Note 1	-	(9.96)	(4.29)	(34.50)
15	Tax expense of discontinued operations	-	-	-	-
16	Profit/(Loss) for the year from discontinuing operations after tax	-	(9.96)	(4.29)	(34.50)
17	Profit on Disposal of Assets and Liabilities of Discontinuing Operations	-	381.41	-	381.41
18	Profit/(Loss) for the year from discontinuing operations (16+17)	-	371.45	(4.29)	346.91
19	Profit/(Loss) for the period (13+18)	9.49	720.33	(164.74)	137.12



KESORAM INDUSTRIES LIMITED

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Statement of unaudited financial results for the quarter ended 30th June, 2016

(Approved by the Board of Directors on 11th August, 2016 after review thereof by the Audit Committee)

Sl. No.	Particulars	Current Three months ended 30/06/2016 (Unaudited)	Preceding Three months ended 31/03/2016 (Unaudited)	Corresponding three months ended in the Previous Year 30/06/2015 (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
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. 0.57	61.42	(15.01)	12.49
b)	Diluted EPS before and after extraordinary items	Rs. 0.57	61.42	(15.01)	12.49

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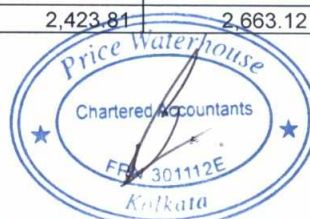
Statement of unaudited financial results for the quarter ended 30th June, 2016

(Approved by the Board of Directors on 11th August, 2016 after review thereof by the Audit Committee)

Statement of Segment Revenue, Results and Capital Employed

Rs./Crores

Sl. No.	Particulars	Current Three months ended 30/06/2016 (Unaudited)	Preceding Three months ended 31/03/2016 (Unaudited)	Corresponding three months ended in the Previous Year 30/06/2015 (Unaudited)	Previous Year ended 31/03/2016 (Audited)
1	Segment Revenue				
a	Tyres	465.85	509.40	531.33	2,008.93
b	Cement	509.50	550.42	539.51	2,079.58
c	Unallocated	-	-	-	-
	Total	975.35	1,059.82	1,070.84	4,088.51
	Less: Inter Segment Revenue (at cost)	-	-	-	-
	Net Sales /Income from Continuing operations	975.35	1,059.82	1,070.84	4,088.51
d	Rayon, T.P. and Chemicals [Discontinuing Operations]	-	76.44	64.22	286.50
	Total	975.35	1,136.26	1,135.06	4,375.01
2	Segment Results (Profit /(Loss) before tax and interest)				
a	Tyres	0.57	(205.08)	(57.74)	(388.77)
b	Cement	27.63	41.45	89.67	251.02
c	Unallocated	-	(1.65)	(0.99)	(4.22)
	Total	28.20	(165.28)	30.94	(141.97)
	Less:				
	i) Interest	83.20	139.73	142.48	573.27
	ii) Other un-allocable expenditure	33.60	107.25	50.47	262.72
	iii) Other un-allocable income	101.81	1,142.55	1.56	1,149.58
	Other un-allocable expenditure net of other un-allocable income[(ii)-(iii)]	(68.21)	(1,035.30)	48.91	(886.86)
	Total Profit/(Loss) before tax from continuing operations	13.21	730.29	(160.45)	171.62
d	Rayon, T.P. and Chemicals [Discontinuing Operations]	-	(9.96)	(4.29)	(34.50)
	Total Profit/(Loss) before tax	13.21	720.33	(164.74)	137.12
3	Capital Employed (Segment Assets-Segment Liabilities)				
a	Tyres	915.83	1,022.72	1,061.81	1,022.72
b	Cement	1,352.20	1,401.09	1,477.33	1,401.09
c	Unallocated	-	-	15.32	-
	Total (Continuing Operations)	2,268.03	2,423.81	2,554.46	2,423.81
d	Rayon, T.P. and Chemicals [Discontinuing Operations]	-	-	108.66	-
	Total	2,268.03	2,423.81	2,663.12	2,423.81



KESORAM INDUSTRIES LIMITED**Statement of unaudited financial results for the quarter ended 30th June, 2016****(Approved by the Board of Directors on 11th August, 2016 after review thereof by the Audit Committee)**

- 1.1 The figures in relation to the first quarter 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.
- 1.2 The business of Cygnet was operated by the Company for a period of two months from 1st April, 2016 to 31st May, 2016 on behalf of Cygnet. Accordingly, the related revenue and expenses in respect of these two months have been excluded from the first quarter 2016-17 results of the Company. The related revenue and expenses of Cygnet for the above period are summarised below.

	Rs./Crores
	Current Three months ended 30/06/2016 (Unaudited)
Income from Operations	42.54
Other Operating Income	0.35
Total Expenses (Net of Other Income)	46.04
Profit/(Loss) before Taxation	(3.15)
Exceptional item	-
Profit/(Loss) after exceptional items before Taxation	(3.15)
Tax Expenses	-
Profit/(Loss) after Taxation	(3.15)

- 2 Exceptional items during the quarter ended 30th June, 2016 represent net income of Rs. 94.70 crores arising out of the transfer of the ownership of Cavendish to the JK.Tyre Group in the first fortnight of April 2016 after adjusting Rs.71.29 crores of estimated/ actual expenses related to such transfer.
- 3 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 as its erstwhile subsidiary Cavendish Industries Limited ("Cavendish") had been held for disposal. Cavendish was finally disposed off in the first fortnight of April 2016. Consequently, these financials statements have been prepared 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.
- 4 The proceeds of the preferential issue of Equity Shares (Rs. 90 crores) and Optionally Convertible Redeemable Preference Shares (Rs. 90 crores) have been fully utilised for the purposes stated in the respective Offer Documents.
- 5 The Statutory Auditors of the Company have carried out a Limited Review of the above unaudited financial results for the quarter ended 30th June, 2016 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 6 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 quarter of the Financial Year 2016-17.

Place: Kolkata
Date: 11th August, 2016



By Order of the Board

Tridib Kumar Das
Whole-time Director and
Chief Financial Officer

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