

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

**Report on Limited Review of the Unaudited Financial Results
of the Company for the quarter and half year ended
30th September, 2009**

1. We have reviewed the accompanying statement of unaudited financial results of Kesoram Industries Limited for the quarter and half year ended 30th September, 2009, prepared by the Company pursuant to Clause 41 of the Listing Agreement with Stock Exchanges in India, which has been initialled by us for the purpose of identification. This 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 aforesaid financial statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, 'Engagements to Review Financial Statements' 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 financial statements are free of material misstatement. 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.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared, fairly in all material respects, in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the

aggregate amount of public shareholdings, as well as that of the promoters and promoter group (both pledged/encumbered and non encumbered), as disclosed in the accompanying statement of unaudited financial results, from the representations and other records and information and explanations given to us by the Company's management, and found the same to be in accordance therewith.

Kolkata

Date: 30th October, 2009

(S. K. Deb)

Partner

Membership No. 13390

For and on behalf of

Price Waterhouse

Chartered Accountants

Plot No. Y-14, Block EP,

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