

KIL/SH/ST.EX/2017-18

14th September, 2017

The Secretary
BSE Ltd., Floor 25, P. J. Tower
Dalal Street,
Mumbai – 400001

The Vice-President
National Stock Exchange of India Ltd.
“Exchange Plaza”
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051

The Secretary
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata – 700001

Dear Sirs,

Sub: Unaudited Financial Results for the quarter ended June 30, 2017.

In continuation of our letter dated September 02, 2017, we wish to inform you that the Board of Directors of the Company at its meeting held today has approved the Unaudited Financial Results for the quarter ended June 30, 2017 as recommended by the Audit Committee.

Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- i) Unaudited Financial Results (Standalone) for the quarter ended June 30, 2017.
- ii) Limited Review Report for the aforesaid quarter.

The Board was in agreement with a recommendation of its Nomination and Remuneration Committee for inducting Ms. Jikyeong Kang, President and Dean of the Asian Institute of Management, Manila, Philippines, as an Independent Director of the Company. Her formal appointment will, however, be subject to her obtaining a Director Identification Number as envisaged under Section 152 of the Companies Act, 2013.

Kindly acknowledge receipt.

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



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, 2017

(Approved by the Board of Directors on 14th September, 2017 after review thereof by the Audit Committee)

Rs./Crores

Sl. No.	Particulars	Current Three months ended 30/06/2017 (Unaudited)	Corresponding three months ended in the Previous Year 30/06/2016 (Unaudited)
1	Income		
	a) Revenue from Operations	995.65	1,064.82
	b) Other Income	19.77	9.04
	Total Income [1(a) + 1(b)]	1,015.42	1,073.86
2	Expenses		
	a) Cost of Materials consumed	296.53	266.58
	b) Purchase of stock-in-trade	48.46	16.54
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(56.56)	76.95
	d) Excise Duty	117.46	116.51
	e) Employee benefits expense	83.32	74.22
	f) Depreciation and amortisation expense	31.14	31.01
	g) Finance Costs	88.09	91.74
	h) Power and fuel	161.20	172.53
	i) Packing and carriage	215.42	196.57
	j) Other expenses	128.98	122.36
	Total Expenses [2(a) to 2(j)]	1,114.04	1,165.01
3	Profit/(Loss) before exceptional items and tax (1-2)	(98.62)	(91.15)
4	Exceptional items (Net)	(23.97)	94.70
5	Profit /(Loss) before tax (3+4)	(122.59)	3.55
6	Tax expense		
	a) Current tax charge / (credit)	-	3.72
	b) Deferred tax charge / (credit)	-	-
7	Net Profit /(Loss) for the period (5-6)	(122.59)	(0.17)
8	Other Comprehensive Income (net of tax expense)	(0.40)	0.44
9	Total Comprehensive Income (7+8)	(122.99)	0.27



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Statement of Unaudited Financial Results for the quarter ended 30th June, 2017

(Approved by the Board of Directors on 14th September, 2017 after review thereof by the Audit Committee)

Sl. No.	Particulars	Current	Corresponding
		Three months ended 30/06/2017 (Unaudited)	three months ended in the Previous Year 30/06/2016 (Unaudited)
10	Paid-up equity share capital (Face value Rs. 10/-per share)	124.77	117.27
11	Earnings Per Share (EPS) (Not Annualised) [Face value of Rs.10/- per share]		
a)	Basic EPS	Rs. (10.44)	(0.01)
b)	Diluted EPS	Rs. (10.44)	(0.01)

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Statement of Unaudited Financial Results for the quarter ended 30th June, 2017

(Approved by the Board of Directors on 14th September, 2017 after review thereof by the Audit Committee)

Statement of Segment Revenue, Results , Assets and Liabilities

Rs./Crores

SI. No.	Particulars	Current Three months ended 30/06/2017 (Unaudited)	Corresponding three months ended in the Previous Year 30/06/2016 (Unaudited)
1	Segment Revenue		
a	Tyres	363.13	463.98
b	Cement	632.52	600.84
	Total	995.65	1,064.82
	Less: Inter Segment Revenue (at cost)	-	-
	Sales /Income	995.65	1,064.82
	Total Revenue from Operations	995.65	1,064.82
2	Segment Results (Profit /(Loss) before tax and interest)		
a	Tyres	(51.22)	(0.00)
b	Cement	55.24	25.18
	Total	4.02	25.18
	Less:		
	i) Interest	87.58	87.62
	ii) Other un-allocable expenditure net of other un-allocable (income) and exceptional items (net)	39.03	(65.99)
	Total Profit/(Loss) before tax	(122.59)	3.55
3	Segment Assets		
a	Tyres	2,059.20	1,881.63
b	Cement	2,118.69	2,100.21
c	Unallocated	1,599.96	1,054.87
	Total	5,777.85	5,036.71
4	Segment Liabilities		
a	Tyres	873.38	798.19
b	Cement	422.87	459.41
c	Unallocated	3,662.61	2,779.33
	Total	4,958.86	4,036.93



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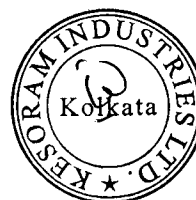
Statement of Unaudited Financial Results for the quarter ended 30th June, 2017**(Approved by the Board of Directors on 14th September, 2017 after review thereof by the Audit Committee)**

- 1 The Company has adopted Indian Accounting Standard (Ind AS) with effect from 1st April, 2017 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34 – Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 The Company has availed the exemption as given in SEBI Circular number CIR/CFD/FAC/62/2016 dated 5th July, 2016 and accordingly results for the preceeding quarter and previous year ended 31st March, 2017 has not been included in this statement.
- 3 Reconciliation between financial results as reported under erstwhile Indian GAAP (referred to as 'IGAAP') and Ind AS are summarised as below:

Rs./Crores

Sl. No.	Particulars	Corresponding three months ended in the Previous Year 30/06/2016 (Unaudited)
	Profit/(Loss) after tax reported under previous GAAP	9.49
i	Impact on account of recognising borrowings using effective interest rate method	(3.20)
ii	Impact of fair valuation of derivatives	(19.19)
iii	Impact of reversal of foreign exchange translation losses taken to FCMITDA	15.91
iv	Impact of additional depreciation on fair valuation of building at the transition date	(3.42)
v	Other items	0.24
	Profit/(Loss) after tax as per Ind AS	(0.17)
	Other Comprehensive Income (net of tax)	0.44
	Total Comprehensive Income as reported under Ind AS	0.27

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KESORAM INDUSTRIES LIMITED

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Statement of Unaudited Financial Results for the quarter ended 30th June, 2017

(Approved by the Board of Directors on 14th September, 2017 after review thereof by the Audit Committee)

- 4 The Company allotted 75,00,000 Equity Shares of face value Rs.10 each to IndusInd Bank by conversion of the existing 7,50,000 Optionally Convertible Preference Shares of Rs.100 each at the stipulated price of Rs.120 per Equity Share on account of conversion option exercised by IndusInd Bank.
- 5 The Company, effective 1st July, 2017 , acquired two Undertakings viz. Spun Pipes & Foundries and Hindustan Heavy Chemicals from Camden Industries Limited, a domestic Indian Company, through the slump sale route at a consideration of Rs. 422 crores.
- 6 Exceptional item during the quarter ended 30th June, 2017 represent Voluntary Retirement Scheme floated by the Company.
- 7 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.
- 8 The Statutory Auditors of the Company have carried out the Limited Review of the above unaudited financial results for the quarter ended 30th June, 2017 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



Place: Kolkata
Date: 14th September, 2017

By Order of the Board

Tridib Kumar Das
Whole-time Director and
Chief Financial Officer

**INDEPENDENT AUDITOR’S REVIEW REPORT ON REVIEW OF INTERIM
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 June 30, 2017 (“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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company’s Management and approved by the 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 issue a report on the Statement based on our review.

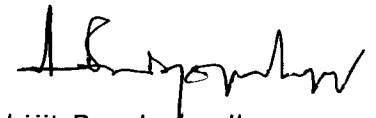
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Deloitte
Haskins & Sells**

4. The previously issued financial information of the Company for the quarter ended June 30, 2016 was prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and was reviewed by the predecessor auditor (whose report dated 11 August, 2016 expressed an unmodified conclusion). These previously issued financial information have been restated to comply with Ind AS and included in this Statement as comparative financial information. The adjustments made to the previously issued financial information to comply with Ind AS have been reviewed by us.

Our report is not modified in respect of these matters.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No.302009E)



Abhijit Bandyopadhyay
Partner
(Membership No. 054785)

Kolkata, 14 September, 2017