

Dated: 10.02.2018

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

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai Samachar Marg
Mumbai - 400 001

The Vice-President
National Stock Exchange of India Ltd.
"Exchange Plaza"
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051

Ref : Outcome of a Board Meeting held on 10th February, 2018

1. Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its Meeting held today approved the Unaudited Financial Results for the quarter ended 31st December, 2017 as recommended by the Audit Committee.

Accordingly, we enclose the following:

- i) Unaudited Financial Results (Standalone) for the quarter ended 31st December, 2017.
 - ii) Limited Review Report on these Results issued by Deloitte Haskins & Sells, Chartered Accountants, Auditors of the Company.
2. In compliance with Regulation 30 Schedule III Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Board noted that Mr Vinay Sah (DIN : 02425847), Nominee Director of Life Insurance Corporation of India, had resigned effective 24th January, 2018.

In place of Mr. Sah, the Board have, based upon a request from Life Insurance Corporation of India, appointed Mr Siddhartha Mohanty (DIN : 08058830) as a Nominee Director, with immediate effect.

Mr Mohanty (55), is presently the Executive Director (Legal) of Life Insurance Corporation of India. He holds a Masters Degree in Arts together with an LLB. He holds no shares in the Company.



3. The Board decided to subscribe to a further Rs. 400 Crores in the Equity of its Wholly Owned Subsidiary.

You are requested to take the above on record under the disclosure requirements of the respective Regulations of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,
For Kesoram Industries Limited




Gautam Ganguli
Company Secretary

**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 and nine months ended December 31, 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.
4. The previously issued financial information of the Company for the quarter and nine months ended December 31, 2016 was prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and reviewed by the predecessor auditor (whose report dated 08 February, 2017 expressed an unmodified



**Deloitte
Haskins & Sells**

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 this matter.

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



Abhijit Bandyopadhyay
Partner
(Membership No. 054785)

KOLKATA, 10 February, 2018

KESORAM INDUSTRIES LIMITED

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

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2017

(Approved by the Board of Directors on 10th February, 2018 after review thereof by the Audit Committee)

Rs./Crores

Sl. No.	Particulars	Current three months ended 31/12/2017 (Unaudited)	Preceding three months ended 30/09/2017 (Unaudited)	Corresponding three months ended in the previous year 31/12/2016 (Unaudited)	Current nine months ended 31/12/2017 (Unaudited)	Corresponding nine months ended in the previous year 31/12/2016 (Unaudited)
1	Income					
	a) Revenue from Operations	883.01	840.58	987.37	2,719.24	3,042.47
	b) Other Income	158.18	17.93	18.72	195.88	54.42
	Total Income [1(a) + 1(b)]	1,041.19	858.51	1,006.09	2,915.12	3,096.89
2	Expenses					
	a) Cost of Materials consumed	262.53	222.13	224.02	781.19	709.64
	b) Purchase of stock-in-trade	20.91	35.08	43.45	104.45	152.28
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	33.37	40.47	29.69	17.28	121.66
	d) Excise Duty	-	-	110.82	117.46	327.31
	e) Employee benefits expense	84.79	77.72	81.46	245.83	231.32
	f) Depreciation and amortisation expense	28.47	34.22	29.36	93.83	95.96
	g) Finance Costs	105.12	107.85	73.61	301.06	220.86
	h) Power and fuel	170.61	157.14	134.98	488.95	442.78
	i) Packing and carriage	205.94	181.43	217.51	602.79	622.91
	j) Other expenses	131.25	132.17	135.86	392.40	378.61
	Total Expenses [2(a) to 2(j)]	1,042.99	988.21	1,080.76	3,145.24	3,303.33
3	Profit/(Loss) before exceptional items and tax (1-2)	(1.80)	(129.70)	(74.67)	(230.12)	(206.44)
4	Exceptional items (Net)	(41.37)	(9.89)	-	(75.23)	133.55
5	Profit/(Loss) before tax (3+4)	(43.17)	(139.59)	(74.67)	(305.35)	(72.89)
6	Tax expense					
	a) Current tax charge / (credit)	-	-	-	-	4.69
	b) Deferred tax charge / (credit)	-	-	-	-	-
7	Net Profit/(Loss) for the period (5-6)	(43.17)	(139.59)	(74.67)	(305.35)	(77.58)
8	Other Comprehensive Income (net of tax expense)	(2.93)	(7.87)	(0.16)	(11.20)	0.53
9	Total Comprehensive Income (7+8)	(46.10)	(147.46)	(74.83)	(316.55)	(77.05)
10	Paid-up equity share capital (Face value Rs. 10/-per share)	124.77	124.77	117.27	124.77	117.27
11	Earnings Per Share (EPS) (Not Annualised) [Face value of Rs.10/- per share]					
a)	Basic EPS	Rs. (3.46)	(11.21)	(6.37)	(24.96)	(6.62)
b)	Diluted EPS	Rs. (3.46)	(11.21)	(6.37)	(24.96)	(6.62)



KESORAM INDUSTRIES LIMITED

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Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2017

(Approved by the Board of Directors on 10th February, 2018 after review thereof by the Audit Committee)

Statement of Segment Revenue, Results , Assets and Liabilities

Rs./Crores

Sl. No.	Particulars	Current three months ended 31/12/2017 (Unaudited)	Preceeding three months ended 30/09/2017 (Unaudited)	Corresponding three months ended in the previous year 31/12/2016 (Unaudited)	Current nine months ended 31/12/2017 (Unaudited)	Corresponding nine months ended in the previous year 31/12/2016 (Unaudited)
1	Segment Revenue					
a	Tyres	367.38	349.61	377.77	1,080.12	1,237.07
b	Cement	515.63	490.97	609.60	1,639.12	1,795.18
c	Unallocated	-	-	-	-	10.22
	Total	883.01	840.58	987.37	2,719.24	3,042.47
	Less: Inter Segment Revenue (at cost)	-	-	-	-	-
	Sales /Income	883.01	840.58	987.37	2,719.24	3,042.47
	Total Revenue from Operations	883.01	840.58	987.37	2,719.24	3,042.47
2	Segment Results (Profit /(Loss) before tax and interest)					
a	Tyres	(26.04)	(46.49)	(30.37)	(123.75)	(33.95)
b	Cement	12.90	33.45	34.80	101.59	87.67
	Total	(13.14)	(13.04)	4.43	(22.16)	53.72
	Less:					
	i) Interest	104.35	107.84	71.45	299.77	212.16
	ii) Other un-allocable expenditure net of other un-allocable (income) and exceptional items (net)	(74.32)	18.71	7.65	(16.58)	(85.55)
	Total Profit/(Loss) before tax	(43.17)	(139.59)	(74.67)	(305.35)	(72.89)
3	Segment Assets					
a	Tyres	2,022.68	2,047.46	1,920.28	2,022.68	1,920.28
b	Cement	2,051.76	2,069.38	2,052.50	2,051.76	2,052.50
c	Unallocated	1,772.86	1,741.65	1,140.27	1,772.86	1,140.27
	Total	5,847.30	5,858.49	5,113.05	5,847.30	5,113.05
4	Segment Liabilities					
a	Tyres	914.11	986.91	732.98	914.11	732.98
b	Cement	511.86	473.95	437.49	511.86	437.49
c	Unallocated	3,810.24	3,748.20	3,033.74	3,810.24	3,033.74
	Total	5,236.21	5,209.06	4,204.21	5,236.21	4,204.21



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Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2017

(Approved by the Board of Directors on 10th February, 2018 after review thereof by the Audit Committee)

- 1 The Company has adopted Indian Accounting Standards (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 previous year ended 31st March, 2017 have 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 31/12/2016 (Unaudited)	Corresponding nine months ended in the previous year 31/12/2016 (Unaudited)
	Profit/(Loss) after tax reported under previous GAAP	(68.78)	(49.62)
i	Impact on account of recognising borrowings using effective interest rate method	(4.65)	(13.03)
ii	Impact of fair valuation of derivatives	0.07	(19.20)
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	(1.19)	(12.09)
v	Other items	(0.12)	0.45
	Profit/(Loss) after tax as per Ind AS	(74.67)	(77.58)
	Other Comprehensive Income (net of tax)	(0.16)	0.53
	Total Comprehensive Income as reported under Ind AS	(74.83)	(77.05)

- 4 Other Income during the quarter and period ended 31st December, 2017 includes Rs 124.43 Crores being interest and penalty charged on a vendor for non-fulfillment of contract for a period from inception to 31st December 2017.
- 5 Exceptional Item during the quarter ended 31st December, 2017 relates to disputed indirect taxes against which a provision has been made pursuant to a court order on similar matter and based upon an opinion obtained from a counsel.
- 6 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. These items will not be reclassified to profit or loss.
- 7 Goods and Services Tax (GST) has been implemented with effect from 1st July 2017. Consequently, Central Excise, Value Added Tax (VAT), Service Tax etc. have been replaced by GST. GST, VAT, Service Tax etc. are not included in Revenue from Operations. However, excise duty was included in Revenue from Operations till 30th June, 2017. Hence, reported revenues for the period up to 30th June, 2017 are not comparable with those thereafter.
- 8 The Statutory Auditors have carried out a Limited Review of the above unaudited financial results for the quarter and nine months ended 31st December, 2017 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have expressed an unmodified opinion.



Place: Kolkata
Date: 10th February, 2018

By Order of the Board

Tridib Kumar Das

Whole-time Director and
Chief Financial Officer