

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, 2014

(Approved by the Board of Directors on 8th August, 2014 after review thereof by the Audit Committee )

Rs./Crore

Sl. No.	Particulars	Three months ended 30/06/2014 (Unaudited)	Preceding Three months ended 31/03/2014 (Unaudited)	Previous Corresponding Three months ended 30/06/2013 (Unaudited)	Previous Year ended 31/03/2014 (Audited)
1	Income from Operations Net Sales / Income from Operations (Net of excise duty)	1,262.60	1,323.62	1,276.72	5,062.96
	b) Other Operating Income	4.09	6.02	2.54	17.95
	<b>Total income from operations (net)</b>	<b>1,266.69</b>	<b>1,329.64</b>	<b>1,279.26</b>	<b>5,080.91</b>
2	Expenses				
	a) Cost of Materials consumed	571.99	683.40	673.95	2,411.73
	b) Purchase of stock-in-trade	13.94	18.70	12.99	61.16
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.02)	(39.71)	(98.87)	(42.68)
	d) Employee benefits expense	106.46	97.15	102.48	412.12
	e) Depreciation (net of transfer from revaluation reserve) and amortisation expense	79.99	79.98	76.86	318.10
	f) Power and fuel	217.08	218.42	216.52	793.47
	g) Packing and carriage	159.27	148.24	131.13	529.06
	h) Other expenses	169.12	182.94	163.01	629.96
	<b>Total Expenses</b>	<b>1,309.83</b>	<b>1,389.12</b>	<b>1,278.07</b>	<b>5,112.92</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(43.14)</b>	<b>(59.48)</b>	<b>1.19</b>	<b>(32.01)</b>
4	Other Income	20.94	50.03	33.24	124.54
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(22.20)</b>	<b>(9.45)</b>	<b>34.43</b>	<b>92.53</b>
6	Finance Costs	179.72	153.90	134.33	572.83
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(201.92)</b>	<b>(163.35)</b>	<b>(99.90)</b>	<b>(480.30)</b>
8	Exceptional items	-	-	-	-
9	<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>(201.92)</b>	<b>(163.35)</b>	<b>(99.90)</b>	<b>(480.30)</b>
10	Tax expense				
	a) Current tax charge / (credit)	-	35.25	-	35.25
	b) Deferred tax charge / (credit)	-	-	-	-
11	<b>Net Profit/(Loss) from ordinary activities after tax (9 - 10)</b>	<b>(201.92)</b>	<b>(198.60)</b>	<b>(99.90)</b>	<b>(515.55)</b>
12	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>(201.92)</b>	<b>(198.60)</b>	<b>(99.90)</b>	<b>(515.55)</b>

Note 3

Note 4



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Sl. No.	Particulars	Three months ended 30/06/2014  (Unaudited)	Preceding Three months ended 31/03/2014  (Unaudited)	Previous Corresponding Three months ended 30/06/2013  (Unaudited)	Previous Year ended 31/03/2014  (Audited)
14	Paid-up equity share capital (Face value Rs. 10/-per share)	109.77	109.77	109.77	109.77
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				358.66
16	Earnings Per Share (EPS) (Face value of Rs.10/- per share)				
a)	Basic and Diluted EPS before extraordinary items	Rs. (18.40)	(18.09)	(19.91)	(54.32)
b)	Basic and Diluted EPS after extraordinary items	Rs. (18.40)	(18.09)	(19.91)	(54.32)
<b>PART - II</b>					
<b>A</b>	<b>PARTICULARS OF SHARE HOLDING</b>				
1	Public Shareholding				
	- Number of shares	4,97,89,134	4,97,89,134	4,86,33,617	4,97,89,134
	- Percentage of shareholding	45.36%	45.36%	44.31%	45.35%
2	Promoters and Promoter Group Shareholding				
a)	Pledged / Encumbered				
	- Number of shares	Nil	Nil	Nil	Nil
	- Percentage of shares ( as a % of the total shareholding of promoter and promoter group)	-	-	-	-
	- Percentage of shares ( as a % of the total share capital of the company)	-	-	-	-
b)	Non encumbered				
	- Number of shares	5,29,37,641	5,29,37,641	5,40,93,158	5,29,37,641
	- Percentage of shares ( as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
	- Percentage of shares ( as a % of the total share capital of the company)	48.23%	48.23%	49.28%	48.23%
<b>B</b>	<b>Investor complaints</b>				
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	7			
	Disposed off during the quarter	7			
	Remaining unresolved at the end of the quarter	Nil			



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**KESORAM INDUSTRIES LIMITED**

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Statement of unaudited financial results for the quarter ended 30th June, 2014

(Approved by the Board of Directors on 8th August, 2014 after review thereof by the Audit Committee )

Statement of Segment Revenue, Results and Capital Employed

Rs./Crore

Sl. No	Particulars	Three months ended 30/06/2014 (Unaudited)	Preceding Three months ended 31/03/2014 (Unaudited)	Previous Corresponding Three months ended 30/06/2013 (Unaudited)	Previous Year ended 31/03/2014 (Audited)
1	<b>Segment Revenue</b>				
a	Tyres	724.36	787.45	805.06	3,092.31
b	Cement	479.54	477.31	406.28	1,702.06
c	Rayon, T.P. and Chemicals	58.70	59.09	65.38	269.24
d	Unallocated	-	-	-	0.01
	<b>Total</b>	<b>1,262.60</b>	<b>1,323.85</b>	<b>1,276.72</b>	<b>5,063.62</b>
	Less: Inter Segment Revenue ( at cost )	-	0.23	-	0.66
	<b>Net Sales /Income from Operations</b>	<b>1,262.60</b>	<b>1,323.62</b>	<b>1,276.72</b>	<b>5,062.96</b>
2	<b>Segment Results (Profit /(Loss) before tax and interest)</b>				
a	Tyres	(58.19)	(27.30)	32.27	17.40
b	Cement	48.16	41.28	48.32	164.09
c	Rayon, T.P. and Chemicals	0.21	(16.75)	0.03	(10.45)
d	Unallocated	(1.09)	(0.50)	(0.97)	(4.70)
	<b>Total</b>	<b>(10.91)</b>	<b>(3.27)</b>	<b>79.65</b>	<b>166.34</b>
	Less:				
	i) Interest	143.83	137.48	130.61	539.82
	ii) Other un-allocable expenditure	49.01	25.51	49.14	132.50
	iii) Other un-allocable income	1.83	2.91	0.20	25.68
	Other un-allocable expenditure net of other un-allocable income[(ii)-(iii)]	47.18	22.60	48.94	106.82
	<b>Total Profit/(Loss) before tax</b>	<b>(201.92)</b>	<b>(163.35)</b>	<b>(99.90)</b>	<b>(480.30)</b>
3	<b>Capital Employed (Segment Assets-Segment Liabilities)</b>				
a	Tyres	3,245.16	3,221.13	3,525.75	3,221.13
b	Cement	1,583.03	1,574.58	1,739.37	1,574.58
c	Rayon, T.P. and Chemicals	122.57	129.71	107.51	129.71
d	Unallocated	16.19	16.44	17.07	16.44
	<b>Total</b>	<b>4,966.95</b>	<b>4,941.86</b>	<b>5,389.70</b>	<b>4,941.86</b>



**KESORAM INDUSTRIES LIMITED**

**Statement of unaudited financial results for the quarter ended 30th June, 2014**

**(Approved by the Board of Directors on 8th August, 2014 after review thereof by the Audit Committee )**

- 1 The Company's Spun Pipes and Foundries Unit continues to be under suspension of work effective 2nd May, 2008.
- 2 (a) Pending disposal (consented by the shareholders in March, 2006) of the Company's Hindusthan Heavy Chemicals Unit, the revenue / expenses of the unit (insignificant in terms of the Company's total revenue / expenses) have been and will be included in these and subsequent results till its disposal).  
  
(b) The Company had to declare suspension of work at the unit effective 8th December, 2010 in consequence of illegal strike/activities by workmen.
- 3 "Other Expenses" include Rs. 33.09 crore on account of discount granted to dealers of Tyres business for sales made in earlier period.
- 4 "Finance Costs" include mark-to-market losses of Rs. 18.68 crore recognised on account of composite currency swap deal and Rs. 0.49 crore on account of interest rate swap deal.
- 5 Details of utilisation of the proceeds from the Rights Issue of Rs 416.18 crore allotted on 27th June, 2013 are given below:

	<b>Proposed utilisation (Rs/Crore)</b>	<b>Utilisation up to 31.03.2014 (Rs/Crore)</b>
Repayment/prepayment of Debt	312.00	312.00
General Corporate purposes(including issue related expenses)	104.18	104.18
	<u>416.18</u>	<u>416.18</u>

- 6 The Statutory Auditors of the Company have carried out the Limited Review of the above unaudited financial results for the quarter ended 30th June 2014 in terms of Clause 41 of the Listing Agreement.
- 7 Figures for the comparable periods have been re-grouped / re-classified wherever considered necessary.

Place: Kolkata  
Date: 8th August, 2014

By Order of the Board



**K .C.Jain**  
Whole-time Director

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

1. We have reviewed the results of Kesoram Industries Limited (the "Company") for the quarter ended 30<sup>th</sup> June, 2014 which are included in the accompanying 'Statement of unaudited financial results for the quarter ended 30<sup>th</sup> June, 2014 (the "Statement")', except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. 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 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 financial statements are 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. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. 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 notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and 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.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants



Prabal Kr. Sarkar  
Partner  
Membership Number 52340

Place: Kolkata  
Date: 8<sup>th</sup> August, 2014