

KESORAM INDUSTRIES LIMITED

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

Statement of unaudited financial results for the quarter and nine months ended 31st December, 2013

(Approved by the Board of Directors on 14th February, 2014 after review thereof by the Audit Committee)

Rs./Crores

Sl. No.	Particulars	Three months ended 31/12/2013 (Unaudited)	Preceding Three months ended 30/09/2013 (Unaudited)	Corresponding Three months ended 31/12/2012 in the previous year (Unaudited)	Year to date Figure for current period ended 31/12/2013 (Unaudited)	Year to date Figure for previous year ended 31/12/2012 (Unaudited)	Previous Year ended 31/03/2013 (Audited)
1	Income from Operations						
	a) Net Sales / income from Operations (Net of excise duty)	1,239.04	1,223.58	1,298.31	3,739.34	4,218.52	5,687.76
	b) Other Operating income	5.83	3.56	4.04	11.93	19.42	23.06
	Total income from operations (net)	1,244.87	1,227.14	1,302.35	3,751.27	4,237.94	5,710.82
2	Expenses						
	a) Cost of Materials consumed	455.76	598.62	601.44	1,728.33	2,173.96	2,849.57
	b) Purchase of stock-in-trade	11.63	17.84	19.41	42.46	66.09	83.53
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	114.18	(18.28)	54.74	(2.97)	(64.72)	(55.96)
	d) Employee benefit expenses	110.35	102.14	99.95	314.97	287.57	384.05
	e) Depreciation (net of transfer from revaluation reserve) and amortisation expense	80.19	81.07	77.90	238.12	231.88	305.93
	f) Power and fuel	178.08	180.45	198.98	575.05	632.76	855.90
	g) Packing and carriage	131.01	118.68	120.83	380.82	375.79	518.45
	h) Other expenses	133.14	150.87	173.01	447.02	547.73	763.22
	Total Expenses	1,214.34	1,231.39	1,346.26	3,723.80	4,251.06	5,704.69
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	30.53	(4.25)	(43.91)	27.47	(13.12)	6.13
4	Other Income	21.00	20.27	49.75	74.51	87.39	131.04
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	51.53	16.02	5.84	101.98	74.27	137.17
6	Finance Costs	139.81	144.79	137.35	418.93	384.36	514.36
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(88.28)	(128.77)	(131.51)	(316.95)	(310.09)	(377.19)
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	(88.28)	(128.77)	(131.51)	(316.95)	(310.09)	(377.19)
10	Tax expense						
	a) Current tax charge / (credit)	-	-	-	-	-	9.25
	b) Deferred tax charge / (credit)	-	-	(14.30)	-	(42.90)	(57.21)
	c) Fringe benefit tax charge / (credit)	-	-	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after tax (9 - 10)	(88.28)	(128.77)	(117.21)	(316.95)	(267.19)	(329.23)
12	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(88.28)	(128.77)	(117.21)	(316.95)	(267.19)	(329.23)

Note 4



Sl. No.	Particulars		Three months ended 31/12/2013 (Unaudited)	Preceding Three months ended 30/09/2013 (Unaudited)	Corresponding Three months ended 31/12/2012 in the previous year (Unaudited)	Year to date Figure for current period ended 31/12/2013 (Unaudited)	Year to date Figure for previous year ended 31/12/2012 (Unaudited)	Previous Year ended 31/03/2013 (Audited)
14	Paid-up equity share capital (Face value Rs. 10/- per share)		109.77	109.77	45.74	109.77	45.74	45.74
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year							531.99
16	Earnings Per Share (EPS)* (Face value of Rs.10/- per share)							
a)	Basic and Diluted EPS before extraordinary items	Rs.	(8.04)	(11.73)	(24.69)	(35.19)	(56.30)	(69.37)
b)	Basic and Diluted EPS after extraordinary items	Rs.	(8.04)	(11.73)	(24.69)	(35.19)	(56.30)	(69.37)
PART - II								
A.	PARTICULARS OF SHARE HOLDING							
1	Public Shareholding							
	- Number of shares		4,86,09,134	4,86,29,134	2,62,94,346	4,86,09,134	2,62,94,346	2,62,94,346
	- Percentage of shareholding		44.28%	44.30%	57.48%	44.28%	57.48%	57.48%
2	Promoters and Promoter Group Shareholding							
a)	Pledged / Encumbered							
	- Number of shares		Nil	Nil	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		5,41,17,641	5,40,97,641	1,24,04,859	5,41,17,641	1,24,04,859	1,24,04,859
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)		49.30%	49.28%	27.12%	49.30%	27.12%	27.12%
B	Investor complaints							
	Pending at the beginning of the quarter		Nil					
	Received during the quarter		21					
	Disposed off during the quarter		21					
	Remaining unresolved at the end of the quarter		Nil					

Earning per share for the nine month ended 31st December, 2013 and previous period/year has been recalculated on account of right issue as required by
 * Accounting Standard (AS)-20



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Statement of unaudited financial results for the quarter and nine months ended 31st December, 2013

Statement on Segment Revenue, Results and Capital Employed

Rs./Crores

Sl.	Particulars	Three months ended 31/12/2013 (Unaudited)	Preceding Three months ended 30/09/2013 (Unaudited)	Corresponding Three months ended 31/12/2012 in the previous year (Unaudited)	Year to date Figure for current period ended 31/12/2013 (Unaudited)	Year to date Figure for previous year ended 31/12/2012 (Unaudited)	Previous Year ended 31/03/2013 (Audited)
1	Segment Revenue						
a	Tyres	735.13	764.67	825.10	2,304.86	2,614.04	3,529.34
b	Cement	431.31	387.16	400.18	1,224.75	1,380.62	1,857.16
c	Rayon, T.P. and Chemicals	73.02	71.75	73.03	210.15	223.86	301.75
d	Unallocated	0.01			0.01		
	Total	1,239.47	1,223.58	1,298.31	3,739.77	4,218.52	5,688.25
	Less: Inter Segment Revenue (at cost)	0.43			0.43		0.49
	Net sales /Income from Operations	1,239.04	1,223.58	1,298.31	3,739.34	4,218.52	5,687.76
2	Segment Results (Profit /(Loss) before tax and interest)						
a	Tyres	1.90	10.53	(35.17)	44.70	(143.34)	(119.53)
b	Cement	47.81	26.68	63.39	122.81	272.27	325.09
c	Rayon, T.P. and Chemicals	2.77	3.50	3.45	6.30	0.89	1.29
d	Unallocated	(2.30)	(0.93)	(1.00)	(4.20)	(2.88)	(4.32)
	Total	50.18	39.78	30.67	169.61	126.94	202.53
	Less:						
	i) Interest	143.56	128.17	132.13	402.34	368.80	497.10
	ii) Other un-allocable expenditure	8.88	48.97	30.35	106.99	77.09	91.40
	iii) Other un-allocable income	13.98	8.59	0.30	22.77	8.86	8.78
	Other un-allocable expenditure net off Other un-allocable income[(ii)-(iii)]	(5.10)	40.38	30.05	84.22	68.23	82.62
	Total Profit/(Loss) before tax	(88.28)	(128.77)	(131.51)	(316.95)	(310.09)	(377.19)
3	Capital Employed (Segment Assets-Segment Liabilities)						
a	Tyres	3,604.87	3,930.24	3,435.26	3,604.87	3,435.26	3,353.96
b	Cement	1,685.00	1,720.20	1,746.60	1,685.00	1,746.60	1,760.17
c	Rayon, T.P. and Chemicals	140.53	111.62	111.65	140.53	111.65	109.64
d	Unallocated	16.07	16.68	17.31	16.07	17.31	16.57
	Total	5,446.47	5,778.74	5,310.82	5,446.47	5,310.82	5,240.34



KESORAM INDUSTRIES LIMITED**Statement of unaudited financial results for the quarter and nine months ended 31st December, 2013****(Approved by the Board of Directors on 14th February, 2014 after review thereof by the Audit Committee)**

Notes 1 Period end mark-to-market losses (net) recognised in respect of outstanding derivative contracts is Rs. 1.17 crores.
(Nine months ended 31st December, 2012- Rs. 2.58 crores and year ended 31st March, 2013 - Rs. 2.56 crores)

2 The Company's Spun Pipes and Foundries Unit continues to be under suspension of work effective 2nd May, 2008 .

3 (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.

4 Other expenses include Rs. 16.31 crores arising out of restatement of foreign currency loans outstanding as on 31st December, 2013.

5 Details of utilisation of the proceeds from the Rights Issue of Rs 416.18 crores are given below:

	Proposed utilisation (Rs in Crores)	Utilisation upto 31.12.2013 (Rs in Crores)
Repayment/prepayment of Debt	312.13	107.50
General Corporate purposes(including issue related expenses)	104.05	104.05
	<u>416.18</u>	<u>211.55</u>

The unutilised amount of Rs 204.63 crores has remained invested in fixed deposit with Scheduled bank.

6 The Statutory Auditors of the Company have carried out the Limited Review of the above unaudited financial results for the quarter and nine months ended 31st December, 2013 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: 14th February, 2014

By Order of the Board



K .C.Jain

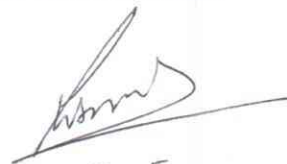
Whole-time Director



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 31st December, 2013 which are included in the accompanying 'Statement of unaudited financial results for the quarter and nine months ended 31st December, 2013', 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 under the Companies Act, 1956 of India (the "Act") 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: 14th February, 2014