

KIL/SH/ST.EX/SS/2015

19th October, 2015

The Asst. Vice President,
National Stock Exchange of India Ltd.
Exchange Plaza
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051

Dear Sir,

In continuation to our letter of even number dated 01.10.2015, please find enclosed herewith a copy of the Statement of Audited Financial Results for the Quarter and year ended 31st March, 2015 for display on your Notice Board for information of the members of your Exchange at large.

We are also enclosing a soft copy containing aforesated Results, hope you find the same in order.

Thanking you,

Yours faithfully,
for KESORAM INDUSTRIES LIMITED



Gautam Ganguli
Company Secretary

 Enclo: as above.

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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 audited financial results for the quarter and year ended 31st March, 2015
 (Approved by the Board of Directors on 19th October, 2015 after review thereof by the Audit Committee)

		Rs./Crores				
Sl. No.	Particulars	Current Three months ended 31/03/2015 (Unaudited)	Preceding Three months ended 31/12/2014 (Unaudited)	Previous Year corresponding three months ended 31/03/2014 (Unaudited)	Year to date figure for current period ended 31/03/2015 (Audited)	Previous Year ended 31/03/2014 (Audited)
1	Income from Operations					
	a) Net Sales / Income from Operations (Net of excise duty)	1,197.19	1,211.18	1,323.62	4,860.67	5,062.96
	b) Other Operating Income	3.19	2.93	6.02	12.70	17.95
	Total income from operations (net)	1,200.38	1,214.11	1,329.64	4,873.37	5,080.91
2	Expenses					
	a) Cost of Materials consumed	422.57	497.04	683.40	1,980.84	2,411.73
	b) Purchase of stock-in-trade	14.49	17.43	18.70	58.53	61.16
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(21.14)	33.81	(39.71)	47.71	(42.88)
	d) Employee benefits expense	118.31	117.75	97.15	469.81	412.12
	e) Depreciation (net of transfer from revaluation reserve) and amortisation expense	34.77	79.53	79.98	276.90	318.10
	f) Power and fuel	178.67	202.28	218.42	774.31	793.47
	g) Packing and carriage	170.89	160.14	148.24	642.91	529.08
	h) Other expenses	210.04	192.24	182.94	783.61	629.96
	Total Expenses	1,128.60	1,300.22	1,389.12	5,034.42	5,112.92
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	71.78	(86.11)	(59.48)	(161.05)	(32.01)
4	Other Income	12.45	15.89	50.03	65.75	124.54
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	84.23	(70.22)	(9.45)	(95.30)	92.53
6	Finance Costs	162.96	174.38	153.90	680.58	572.83
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(78.73)	(244.60)	(163.35)	(775.88)	(480.30)
8	Exceptional items	409.20	-	-	409.20	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	330.47	(244.60)	(163.35)	(366.68)	(480.30)
10	Tax expense					
	a) Current tax charge / (credit)	-	-	35.25	-	35.25
	b) Deferred tax charge / (credit)	-	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after tax (9 - 10)	330.47	(244.60)	(198.60)	(366.68)	(515.55)
12	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	330.47	(244.60)	(198.60)	(366.68)	(515.55)



Sl.	Particulars	Current Three months ended 31/03/2015 (Unaudited)	Preceding Three months ended 31/12/2014 (Unaudited)	Previous Year corresponding three months ended 31/03/2014 (Unaudited)	Year to date figure for current period ended 31/03/2015 (Audited)	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	109.77
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				-24.80	358.66
16	Earnings Per Share (EPS) (Face value of Rs.10/- per share)					
a)	Basic and Diluted EPS before extraordinary items	Rs. 7.83	(22.28)	(18.09)	(33.40)	(54.32)
b)	Basic and Diluted EPS after extraordinary items	Rs. 7.83	(22.28)	(18.09)	(33.40)	(54.32)
	PART - II					
A	PARTICULARS OF SHARE HOLDING					
1	Public Shareholding					
	- Number of shares	50,125,298	49,969,134	49,789,134	50,125,298	49,789,134
	- Percentage of shareholding	45.66%	45.52%	45.35%	45.66%	45.35%
2	Promoters and Promoter Group Shareholding					
a)	Pledged / Encumbered					
	- Number of shares	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	52,601,477	52,757,641	52,937,641	52,601,477	52,937,641
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	47.92%	48.06%	48.23%	47.92%	48.23%
B	Investor complaints					
	Pending at the beginning of the quarter	0				
	Received during the quarter	14				
	Disposed off during the quarter	14				
	Remaining unresolved at the end of the quarter	0				



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KESORAM INDUSTRIES LIMITED

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

Statement of audited financial results for the quarter and year ended 31st March, 2015

(Approved by the Board of Directors on 19th October, 2015 after review thereof by the Audit Committee)

Statement of Segment Revenue, Results and Capital Employed

Rs./Crores

Sl.	Particulars	Current Three months ended 31/03/2015 (Unaudited)	Preceeding Three months ended 31/12/2014 (Unaudited)	Previous Year corresponding three months ended 31/03/2014 (Unaudited)	Year to date figure for current period ended 31/03/2015 (Audited)	Previous Year ended 31/03/2014 (Audited)
1	Segment Revenue					
a	Tyres	544.63	650.18	787.46	2,588.48	3,092.32
b	Cement	580.65	503.41	477.31	2,016.60	1,702.06
c	Rayon, T.P. and Chemicals	71.91	57.59	59.09	255.59	269.24
d	Unallocated	0.00	0.00	-	0.00	0.01
	Total	1,197.19	1,211.18	1,323.86	4,860.67	5,063.63
	Less: Inter Segment Revenue (at cost)	-	-	0.23	-	0.66
	Net Sales /Income from Operations	1,197.19	1,211.18	1,323.63	4,860.67	5,062.97
2	Segment Results (Profit /(Loss) before tax and interest)					
a	Tyres	(182.59)	(103.43)	(27.30)	(476.46)	17.40
b	Cement	171.95	68.05	41.28	351.14	164.09
c	Rayon, T.P. and Chemicals	(9.20)	(15.02)	(16.75)	(31.16)	(10.45)
d	Unallocated	(0.79)	(1.10)	(0.50)	(4.10)	(4.70)
	Total	(20.63)	(51.50)	(3.27)	(160.58)	166.34
	Less:					
	i) Interest	139.62	136.44	137.46	500.70	509.02
	ii) Other un-allocable expenditure	63.78	52.59	25.51	199.79	132.50
	iii) Other un-allocable income	554.50	(2.07)	2.91	560.45	25.68
	Other un-allocable expenditure net of other un-allocable income[(ii)-(iii)]	(490.72)	54.66	22.60	(360.66)	106.82
	Total Profit/(Loss) before tax	330.47	(244.60)	(163.35)	(366.68)	(480.30)
3	Capital Employed (Segment Assets-Segment Liabilities)					
a	Tyres	1,471.68	2,976.30	3,292.50	1,471.68	3,292.50
b	Cement	1,567.33	1,527.53	1,595.11	1,567.33	1,595.11
c	Rayon, T.P. and Chemicals	106.91	112.71	128.07	106.91	128.07
d	Unallocated	15.17	15.49	16.42	15.17	16.42
	Total	3,161.09	4,632.03	5,032.10	3,161.09	5,032.10



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KESORAM INDUSTRIES LIMITED**Statement of audited financial results for the quarter and year ended 31st March, 2015****(Approved by the Board of Directors on 19th October, 2015 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 Statement of Assets & Liabilities

Particulars	Rs./Crore	
	As at	As at
	31.03.2015	31.03.2014
	(Audited)	(Audited)
(1) SHAREHOLDER'S FUNDS		
(a) Share Capital	109.77	109.77
(b) Reserves and Surplus	-22.42	361.04
	87.35	470.81
(2) NON-CURRENT LIABILITIES		
(a) Long-term borrowings	3,364.62	2,549.75
(b) Deferred tax liabilities (Net)	-	-
	3,364.62	2,549.75
(3) CURRENT LIABILITIES		
(a) Short-term borrowings	1,131.93	1,494.11
(b) Trade payables	563.10	585.39
(c) Other current liabilities	912.14	1,059.08
(d) Short-term provisions	69.42	73.24
	2,676.59	3,211.82
TOTAL	6,128.56	6,232.38
(1) NON-CURRENT ASSETS		
(a) Fixed assets		
(i) Tangible assets	1,540.95	3,216.62
(ii) Intangible assets	5.71	10.49
(iii) Capital work-in-progress	548.32	730.83
	2,094.98	3,957.94
(b) Non-current Investments	66.36	66.36
(c) Long term loans and advances	85.44	89.77
(d) Other non-current assets	0.48	0.32
(2) CURRENT ASSETS		
(a) Investments	700.05	-
(b) Inventories	734.06	894.13
(c) Trade Receivables	766.72	904.00
(d) Cash and Bank Balances	140.27	77.21
(e) Short-term Loans and advances	1,532.94	217.54
(f) Other current assets	7.26	25.11
	3,881.30	2,117.99
TOTAL	6,128.56	6,232.38



4 The Company has charged depreciation in keeping with the requirements of Schedule II to the Companies Act, 2013 and as a result the estimated useful lives of certain fixed assets have been revised with effect from April 1, 2014. Consequently, depreciation expense for the year is lower by Rs. 53.15 crore with corresponding impact on loss for the year. Additionally, pursuant to the transitional provision set out in the said Schedule II, the carrying amount of fixed assets (after retaining the residual values) aggregating Rs. 11.07 crore, which have no remaining useful life as on April 1, 2014, has been charged to the Statement of Profit and Loss with corresponding impact on loss for the year.

5 Based upon general body approvals accorded to the Company under the relevant provisions of the Companies Act, 2013, an Undertaking comprising of its automotive tyre manufacturing facility at Laksar, District Haridwar, Uttarakhand was transferred as a going concern during the year ended 31st March, 2015 to a subsidiary more than 90% of whose Share Capital is held by the Company. Such transfer was effected through a slump sale within the meaning of the Income Tax Act, 1961.

Pursuant to the execution of a binding Term Sheet dated 12th September, 2015 as between the Company, the subsidiary and the J K Tyre Group, it has been agreed that the Company will transfer ownership of such subsidiary to the J K Tyre Group at a consideration of Rs. 2195 crores. The transaction will stand consummated based upon a mutually agreed "closing" i.e 31 December 2015 upon execution of such definitive agreements as may be agreed to by and between the parties together with obtaining the required corporate approvals, statutory consents and completion of other compliances as applicable. In the eventuality of the transactions not being completed on or prior to December 31, 2015, any party may terminate this term sheet or definitive agreement and the same shall cease to have effect.

In accounting for the transaction in its books of account pertaining to the year 31st March, 2015 as per the binding Term Sheet referred to above, the Company has credited the difference between the consideration receivable and the carrying cost of the Undertaking in its books as at 31st March, 2015 amounting to Rs. 409.20 crore (net of expenses required to execute the deal) to Exceptional Income. No Consolidated Financial Statements for the year ended 31st March, 2015 have been prepared by the Company. This has been so done in exercise of the mandate given in paragraph 11(a) of Accounting Standard 21 granting a company exemption from consolidation should a subsidiary be held for disposal in the near future.

7 The results for the quarter ended 31st March, 2015 are derived figure arrived at by subtracting the results for the nine months ended 31st December, 2014 from the audited results for the year ended 31st March 2015.

8 Figures for the comparable periods have been re-grouped / re-classified wherever considered necessary.

Place: Kolkata
Date: 19th October, 2015



By Order of the Board

K. C. Jain
Whole-time Director

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