



KIL / SEC / 2013-14/ 184

Date : August 23 , 2013

 National Stock Exchange of India Ltd. "Exchange Plaza", Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Fax: 022 2659 8237 / 8	The Gauhati Stock Exchange Ltd. 2 nd Floor, Shine Tower, Sati Jaymati Road, Arya Chowk, Rehabari Guwahati - 781 008 Fax: 0361 2541721
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Dear Sirs,

Sub : Outcome of Board Meeting

The Board of Directors of the Company at its meeting held on Wednesday, the 14th day of August, 2013 has considered and approved the Un-audited Financial Results for the quarter ended June 30, 2013 under Clause 41 of the Listing Agreement (copy of Un-audited Financial Results has been enclosed herewith for your records)

Kindly acknowledge receipt of the same.

Thanking You.

Yours faithfully,

For Kitply Industries Ltd.



P.K. Goenka
(Chairman & Mg. Director)

Enc: as above

Kitply Industries Ltd.

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Regd. Office: Makum Pathar, A.T. Road, Margherita - 786181 (Assam). Phone No. 03751-272038, Fax No.03751-220353, E-mail: mrgunit@kitply.com

KITPLY INDUSTRIES LIMITED

REGISTERED OFFICE : MAKUM PATHAR, A.T.ROAD, MARGHERITA -786 181 (ASSAM)

Statement of Unaudited Financial Results for the Quarter ended 30th June, 2013

(₹ in Lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-13 (Unaudited)	31-Mar-13 (Audited)	30-Jun-12 (Unaudited)	31-Mar-13 (Audited)
PART - I			(Refer Note 1)		
1	Income from operations a) Net Sales / Income from operations (Net of excise duty) b) Other Operating Income	1,265.42 1.82	1,430.43 8.84	1,741.66 0.70	6,335.16 10.57
	Total Income from operations (net)	1,267.24	1,439.27	1,742.36	6,345.73
2	Expenses a) Cost of raw materials consumed b) Purchase of traded goods c) (Increase) / decrease in inventories of finished goods, work-in-progress and traded goods d) Employee benefits expense e) Depreciation and amortisation expense f) Selling expenses g) Other expenses	11.37 1,115.85 9.48 116.57 24.15 23.89 81.16	203.91 1,038.64 155.90 130.42 24.23 67.57 134.52	369.57 1,238.51 (94.21) 168.38 28.37 67.63 145.35	1,089.12 4,365.77 142.30 628.79 102.18 268.28 583.97
	Total expenses	1,382.47	1,755.19	1,923.60	7,180.41
3	Profit / (Loss) from operations before other Income, finance costs and exceptional items (1-2)	(115.23)	(315.92)	(181.24)	(834.68)
4	Other Income	0.14	107.29	38.87	146.89
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(115.09)	(208.63)	(142.37)	(687.79)
6	Finance costs	106.19	104.05	131.10	475.38
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(221.29)	(312.68)	(273.47)	(1,163.17)
8	Exceptional items Expense	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	(221.29)	(312.68)	(273.47)	(1,163.17)
10	Tax expense	-	-	-	-
11	Net Profit / (Loss) for the period (9-10)	(221.29)	(312.68)	(273.47)	(1,163.17)
12	Paid-up Equity Share Capital (Face Value ₹10 each)	3,449.10	3,449.10	3,449.10	3,449.10
13	Reserves excluding Revaluation Reserves	-	-	-	(36,581.39)
14	Basic and diluted earning per share (in ₹) (EPS) (not annualised)	(0.65)	(92.00)	(0.80)	(3.41)
PART - II					
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding - Number of shares - Percentage of shareholding	22,071,578 64.70	22,071,578 64.70	22,071,578 64.70	22,071,578 64.70
2	Promoters and Promoter Group Shareholding a) Pledged / Encumbered - Number of shares - 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 - 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)	12,004,395 99.68 35.19 38,541 0.32 0.11	12,004,395 99.68 35.19 38,541 0.32 0.11	12,004,395 99.68 35.19 38,541 0.32 0.11	12,004,395 99.68 35.19 38,541 0.32 0.11
B	INVESTOR COMPLAINTS Pending at the beginning of the quarter Received during the quarter Disposed of during the quarter Remaining unresolved at the end of the quarter	3 months ended 30.06.2013 - - - -			
* Annualised					

* Annualised

Segment Revenue, Results and Capital Employed as per Clause 41 of Listing Agreement

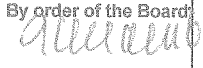
	Particulars	Quarter Ended			Year Ended
		30-Jun-13 (Unaudited)	31-Mar-13 (Audited)	30-Jun-12 (Unaudited)	31-Mar-13 (Audited)
1	Segment Revenue				
	a) Plywood & Allied Products	1,267.24	1,438.81	1,737.77	6,340.37
	b) Agro Forestry	-	0.46	4.59	5.36
	Total Segment Revenue	1,267.24	1,439.27	1,742.36	6,345.73
	Less: Inter Segment Revenue	-	-	-	-
	Net sales / Income from Operations	1,267.24	1,439.27	1,742.36	6,345.73
2	Segment Results Profit / (Loss) before tax and interest from each segment				
	a) Plywood & Allied Products	(86.15)	(85.67)	(97.19)	(411.25)
	b) Agro Forestry	(8.98)	(100.64)	(6.43)	(128.71)
	Total	(95.13)	(186.31)	(103.62)	(539.96)
	Less: (i) Finance Cost	106.19	104.05	131.10	475.38
	(ii) Un-allocable Expenditure	19.97	22.32	38.75	147.83
	Total Loss Before Tax	(221.29)	(312.68)	(273.47)	(1,163.17)
3	Capital Employed (Segment Asset less Segment Liabilities)				
	a) Plywood & Allied Products	(2,213.03)	(2,109.77)	(1,593.57)	(2,109.77)
	b) Agro Forestry	3,937.74	3,945.71	4,073.80	3,945.71
	Total	1,724.71	1,835.94	2,480.23	1,835.94

Notes :

- The figures for the quarter ended March 31, 2013 represents the derived figures between the audited figures for the year ended March 31, 2013 and the unaudited published year to date figures upto December 31, 2012 being the date of the end of the third quarter of the current year which were subjected to a limited review.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 14th August, 2013.
- The Company has made a reference to the Hon'ble Board for Industrial and Financial Reconstruction (BIFR) pursuant to the provisions of Sick Industrial Companies (Special Provisions) Act, 1985 and it has been registered u/s 15(1) of Sick Industrial Companies (Special Provisions) Act, 1985.
 - While there has been a complete erosion of the Net Worth, the accounts have been prepared on a going concern basis since a Revival Plan would be formulated by the operating agency, under the BIFR Act and the Company is hopeful of working out a rehabilitation scheme.
 - Interest amounting to ₹ 446.36 lacs (including ₹21.09 lacs for the quarter) and liquidated damages of ₹170.89 lacs, claimed by certain lenders has not been provided in the accounts as the matter is subjudice before the Hon'ble Calcutta High Court.
 - Provision against demand from a lender amounting to ₹3,210.37 lacs towards principal and interest on withdrawal of One Time Settlement entered in earlier years, due to alleged non fulfillment of agreed conditions by the Company, has not been made in the accounts since the above amount is not payable by the Company.
 - Interest of ₹2,200.00 lacs (including ₹300.00 lacs for the quarter) and redemption premium of ₹4,687.51 lacs (including ₹ 495.77 lacs for the quarter) on debentures of ₹12,000 lacs has not been provided on and from April 01, 2011 since the company is under discussion for the revision of terms and conditions with respect to the above with the current holder of the said debentures to whom the same were sold during the year by the earlier holders M/s India Debt Management Private Limited, whose outcome is pending as on date.
 - Interest amounting to ₹ 90.00 lacs (including ₹ 30.00 lacs for the quarter) on loan from an unsecured creditor is not provided for as the Company has disputed the same and the matter is subjudice.

The Auditors have referred the above matters in their report on Accounts for the year ended 31st March, 2013.
- The Company had filed a Scheme u/s 391-394 of the Companies Act, 1956, read with Sections 78 & 100-104 envisaging amongst other things (i) reduction of Equity Capital by 90% as approved by the shareholders in EGM held on 30.10.2008 (ii) conversion of portion of Debt into Equity and (iii) restructuring of Assets and Liabilities. Pending approval of the Hon'ble High Court of Guwahati, the effect of reduction in Share Capital and conversion of portion of a Debt into Equity has not been given in the books of account. However, the effect of restructuring of Assets and Liabilities has already been given in accounts in earlier years.
- There were no extraordinary items during the quarter / period ended 30th June, 2013.
- Previous period / year's figures have been regrouped / rearranged wherever necessary.

By order of the Board


P.K. Goenka
Chairman & Mg Director

Place : Kolkata
Date : August 14, 2013

Statement of Assets & Liabilities

(₹ in Lacs)

		As at 30-Jun-13 (Unaudited)	As at 31-Mar-13 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	3,449.10	3,449.10
	(b) Reserves & Surplus	(35,698.89)	(35,477.60)
	Sub-total - Shareholders' Funds	(32,249.79)	(32,028.50)
2	Non-current liabilities		
	(a) Long-term borrowings	7,965.58	7,965.57
	(b) Trade payables	11.45	20.20
	(c) Other long-term liabilities	50.78	50.78
	(d) Long-term provisions	1,248.99	1,269.81
	Sub-total - Non-current liabilities	9,276.80	9,306.36
3	Current liabilities		
	(a) Short-term borrowings	440.00	440.00
	(b) Trade payables	5,047.89	4,695.52
	(c) Other current liabilities	25,702.03	25,566.65
	(d) Short-term provisions	65.97	65.97
	Sub-total - Current liabilities	31,255.89	30,768.14
	TOTAL - EQUITY AND LIABILITIES	8,282.90	8,046.00
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	4,659.37	4,683.16
	(b) Non-current investments *	-	-
	(c) Long-term loans and advances	187.41	185.86
	Sub-total - Non-current assets	4,846.78	4,869.02
	* Fully provided for in the accounts		
2	Current assets		
	(a) Inventories	679.59	727.21
	(b) Trade receivables	2,425.14	2,133.13
	(c) Cash and cash equivalents	32.93	32.28
	(d) Short-term loans and advances	298.46	284.28
	(e) Other current assets	-	0.08
	Sub-total - Current assets	3,436.12	3,176.98
	TOTAL - ASSETS	8,282.90	8,046.00

Place : Kolkata
Date : August 14, 2013

By order of the Board

P.K. Goenka
Chairman & Mg Director