

CIN : L36999GJ1991PLC016625

November 15, 2014

Company Code No. 526015

Company Symbol: KEMROCK

To,
DCS-CRD Department
The Bombay Stock Exchange Ltd
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai - 400 001

To,
Listing Department,
National Stock Exchange of India Ltd
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

Sub.: Outcome of Board Meeting held today, the November 15, 2014

Dear Sir/ Madam,

This is to inform that, the Board of Directors of the Company, at its meeting held today, the November 15, 2014, *inter alia*, considered and approved the following:

- The unaudited standalone financial results of the Company along with Limited Review Report for the quarter ended on September 30, 2014.

The unaudited standalone financial results & Limited review report of the Company for the quarter ended on September 30, 2014, are enclosed herewith in accordance with the requirements of Clause 41 of the Listing Agreement.

Kindly take the above unaudited standalone financial results on your records and oblige.

Thanking you,

Yours faithfully,

For Kemrock Industries and Exports Limited



Gopal Shah
[Company Secretary]
Encl.: a/a





UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2014

Part-I		(Rs. in Lakh, except share data)					
Particulars		Quarter Ended			Twelve months ended		Year Ended
		30.09.2014 Unaudited	30.06.2014 Unaudited	30.09.2013 Unaudited	30.09.2014 Unaudited	30.06.2013 Unaudited	30.09.2013 Audited
1	Income from operations						
(a)	Net sales/income from operations (Net of excise duty)	1,024.19	1,059.28	3,385.68	7,140.05	41,431.65	44,817.33
(b)	Other operating income	-	-	2.00	-	7.08	9.08
	Total income from operations (net)	1,024.19	1,059.28	3,387.68	7,140.05	41,438.73	44,826.41
2	Expenses						
(a)	Cost of materials consumed	389.47	422.27	(10,463.53)	1,983.47	38,218.06	17,754.53
(b)	Purchases of stock-in-trade	-	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	107.19	319.98	(472.50)	1,752.02	12,355.67	11,883.17
(d)	Employee benefits expense	221.69	232.15	535.06	1,118.37	2,766.84	3,301.90
(e)	Depreciation and amortisation expense	1,489.35	1,487.31	1,384.30	5,930.62	4,565.18	5,949.48
(f)	Other expenses	627.42	334.05	5,290.23	7,686.47	19,687.49	24,977.72
	Total expenses	2,835.12	2,795.76	(3,726.44)	18,470.95	77,593.25	63,866.80
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(1,810.93)	(1,736.48)	7,114.12	(11,330.90)	(36,154.52)	(19,040.39)
4	Other income	26.40	3.57	7,507.41	45.82	281.99	7,789.40
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	(1,784.53)	(1,732.91)	14,621.53	(11,285.08)	(35,872.53)	(11,250.99)
6	Finance costs	4.69	5.19	13,462.29	50.39	15,098.81	28,561.10
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(1,789.22)	(1,738.10)	1,159.23	(11,335.47)	(50,971.36)	(39,812.10)
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7±8)	(1,789.22)	(1,738.10)	1,159.23	(11,335.47)	(50,971.36)	(39,812.10)
10	Tax expense	(560.63)	513.30	1,582.64	279.00	(5,148.69)	(3,566.05)
11	Net Profit/(Loss) from ordinary activities after tax (9±10)	(1,228.59)	(2,251.40)	(423.41)	(11,614.47)	(45,822.66)	(36,246.05)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11 ± 12)	(1,228.59)	(2,251.40)	(423.41)	(11,614.47)	(45,822.66)	(36,246.05)
14	Minority Interest	-	-	-	-	-	-
15	Net Profit/(Loss) after Minority Interest (13±14)	(1,228.59)	(2,251.40)	(423.41)	(11,614.47)	(45,822.66)	(36,246.05)
16	Paid-up equity share capital (Face value Rs. 10/- per share)	2,033.00	2,033.00	2,033.00	2,033.00	2,033.00	2,033.00
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	41,310.63
18.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
(a)	Basic	(6.04)	(11.07)	(2.08)	(57.13)	(225.39)	(178.29)
(b)	Diluted	(4.11)	(7.53)	(1.42)	(38.85)	(153.28)	(121.25)
18.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
(a)	Basic	(6.04)	(11.07)	(2.08)	(57.13)	(225.39)	(178.29)
(b)	Diluted	(4.11)	(7.53)	(1.42)	(38.85)	(153.28)	(121.25)
Part-II							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
-	Number of shares	18,697,019	18,628,493	18,604,839	18,697,019	18,527,374	18,604,839
-	Percentage of shareholding	91.97	91.63	91.51	91.97	91.13	91.51
2	Promoters and Promoter Group Shareholding						
a	Pledged / Encumbered						
-	Number of shares	491,000	553,500	555,000	491,000	555,000	555,000
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	30.07	32.53	32.17	30.07	30.79	32.17
-	Percentage of shares (as a % of the total share capital of the Company)	2.42	2.72	2.73	2.42	2.73	2.73
b	Non - encumbered						
-	Number of shares	1,141,979	1,148,005	1,170,159	1,141,979	1,247,624	1,170,159
-	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	69.93	67.47	67.83	69.93	69.21	67.83
-	Percentage of shares (as a % of the total share capital of the Company)	5.62	5.65	5.76	5.62	6.14	5.76
B	INVESTOR COMPLAINTS FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2014						
	Pending at the beginning of the quarter - Nil; Received during the quarter - Nil; Disposed off during the quarter - Nil; Remaining unresolved at the end of the quarter - Nil						

SEGMENT WISE REPORTING OF REVENUE, RESULTS AND CAPITAL EMPLOYED						
						(Rs. In Lakh)
Particulars	Quarter Ended			Twelve months ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.06.2013	30.09.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
(a) Composite Products	969.02	1,002.70	3,177.44	6,909.54	39,541.80	43,554.28
(b) Polymers	67.26	70.69	255.64	313.04	2,369.90	1,890.50
Total Segment Revenue	1,036.28	1,073.39	3,433.08	7,222.58	42,011.70	45,444.78
Less: Inter Segment Revenue - Polymers	12.09	14.11	47.40	82.53	580.05	627.45
Net Sales / Income from Operations	1,024.19	1,059.28	3,385.68	7,140.05	41,431.65	44,817.33
2 Segment Result						
(a) Composite Products	(1,698.96)	(1,650.90)	15,438.93	(10,894.71)	(34,736.93)	(9,298.00)
(b) Polymers	(85.57)	(82.01)	796.06	(390.36)	(1,135.62)	(339.56)
Total Segment Result	(1,784.53)	(1,732.91)	16,234.98	(11,285.07)	(35,872.54)	(9,637.57)
Less: Interest (Net)	4.69	5.19	13,462.32	50.39	15,098.81	28,561.10
Less: Unallocable Expenses/(income)	-	-	1,613.42	-	-	1,613.42
Total Profit Before Tax	(1,789.22)	(1,738.10)	1,159.23	(11,335.46)	(50,971.36)	(39,812.10)
3 Capital Employed						
(Segment Assets - Segment Liabilities)						
(a) Composite Products	24,861.65	25,121.17	23,629.36	24,861.65	176,596.19	23,629.36
(b) Polymers	4,514.08	4,468.17	4,500.00	4,514.08	7,358.18	4,500.00
(c) Un-allocable	22,997.75	22,567.69	22,484.55	22,997.75	88,840.86	22,484.55
Total	52,373.48	52,157.03	50,613.91	52,373.48	272,795.23	50,613.91

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

				(Rs. In Lakh)
Particulars	As at	As at	As at	
	30.09.2014	31.03.2014	30.09.2013	
	Unaudited	Unaudited	Audited	
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	2,033.00	2,033.00	2,033.00	
(b) Reserves and surplus	25,037.67	31,499.83	41,310.63	
(c) Money received against share warrants	-	-	-	
Sub-total - Shareholders' funds	27,070.67	33,532.83	43,343.63	
2 Share application money pending allotment	-	-	-	
3 Minority interest	-	-	-	
4 Non-current liabilities				
(a) Long-term borrowings	71,117.77	69,040.09	69,431.65	
(b) Deferred tax liabilities (net)	2,332.68	2,247.40	2,055.69	
(c) Other long-term liabilities	70.01	101.49	96.97	
(d) Long-term provisions	72.83	-	70.01	
Sub-total - Non-current liabilities	73,593.30	71,388.99	71,654.32	
5 Current liabilities				
(a) Short-term borrowings	-	3,454.88	2,607.51	
(b) Trade payables	6,214.76	5,975.53	5,706.59	
(c) Other current liabilities	172,570.89	173,148.18	176,061.34	
(d) Short-term provisions	8,188.31	8,523.67	8,127.26	
Sub-total - Current liabilities	186,973.96	191,102.26	192,502.70	
Total - Equity and Liabilities	287,637.93	296,024.08	307,500.65	
B ASSETS				
1 Non-current assets				
(a) Fixed assets	160,216.49	163,218.75	165,813.28	
(b) Goodwill on consolidation	-	-	-	
(c) Non-current investments	48,292.54	48,282.88	48,292.25	
(d) Deferred tax assets (net)	-	-	-	
(e) Long-term loans and advances	6,098.84	4,645.43	5,948.78	
(f) Other non-current assets	-	-	-	
Sub-total - Non-current assets	214,607.88	216,147.06	220,054.32	
2 Current assets				
(a) Current investments	2.00	2.00	2.00	
(b) Inventories	10,679.64	11,403.00	12,842.18	
(c) Trade receivables	31,389.94	31,357.23	38,900.67	
(d) Cash and cash equivalents	882.46	865.06	458.45	
(e) Short-term loans and advances	30,076.01	36,249.72	35,243.04	
(f) Other current assets	-	-	-	
Sub-total - Current assets	73,030.05	79,877.02	87,446.34	
Total - Assets	287,637.93	296,024.08	307,500.66	

Notes

- The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their meeting held on today the 15th November, 2014.
- Corresponding financial figures of previous year/period have been regrouped/re-arranged/re-classified, wherever necessary, to make them comparable with that of current period.
- The segments have been identified in accordance with the Accounting Standard on Segment Reporting (AS-17) issued by the Institute of Chartered Accountants of India (ICAI).
- The effect of Exchange fluctuation will be given by the company at the end of the financial year.
- The Company follows the policy of providing for borrowing costs at the end of the Financial year (Amounting to Rs. 6085.95 lacs for the current Quarter).
- The current Accounting year of the Company has been extended by a period of 6 (six) Months. As Such, the current accounting year shall be for the period of 18 (Eighteen) Months ending on 31st March, 2015.(with a view to align with the provisions of Section 2(41) of the Companies Act, 2013)

For and on behalf of Board of Directors

Date: 15.11.2014
Place: Asoj - 391 510



Khans
Capt. (R) Manoj Gaur
Director (DIN:06712252)

Independent Auditor's Limited Review Report

To
The Board of Directors
Kemrock Industries and Exports Limited

- 1) We have reviewed the accompanying statement of unaudited financial results of Kemrock Industries and Exports Limited (the 'Company') for the period ended 30th September 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 and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements 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 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 provide 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 above, *subject to non-provision of Foreign Exchange Fluctuation as required under AS 11 'The Effects of Change in Foreign Exchange Rates' and non-provision of overdue / penal interest on current outstanding, as required under AS 16 'Borrowing Costs', as issued by the Institute of Chartered Accountants of India; the Loss for the current quarter stands understated and Reserves and Surplus stands overstated to that extent; (The Management has submitted that they have consistently followed the practice of providing for the same at the end of the Financial Year);* nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies 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 R. A. Amin & Co.
Chartered Accountants
FRN: 100334W



(CA. Hiren R. Amin)
Proprietor
M.N. 111009
Place: Vadodara
Date: 15.11.2014