

KIL/SH/SS/UFR-Q1/2015

6th November, 2015

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

Dear Sir,

Re: Unaudited Financial Results for the three
months (First Quarter) ended 30th June, 2015

In continuation to our letter under reference no. KIL/SS/SE/2015-16 dated 24th October, 2015 the Board of Directors of the Company in their meeting held today has approved the Unaudited Financial Results of three months (1st Quarter) ended 30th June, 2015.

A copy of Unaudited Financial Results of three months ended 30th June, 2015 together with a copy of the Report on Limited Review thereof is enclosed for display on your Notice Board for the information of your members at large.

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

Thanking you,

Yours faithfully,
For KESORAM INDUSTRIES LIMITED

GAUTAM GANGULI
COMPANY SECRETARY

Encl: as above

Sh Dept> KIL SE 1st qtr 15 ltr.

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, 2015

(Approved by the Board of Directors on 6th November, 2015 after review thereof by the Audit Committee)

Rs./Crores

Sl. No.	Particulars	Current Three months ended 30/06/2015 (Unaudited)	Preceding Three months ended 31/03/2015 (Unaudited)	Previous Year corresponding three months ended 30/06/2014 (Unaudited)	Previous Year ended 31/03/2015 (Audited)
1	Income from Operations				
	a) Net Sales / Income from Operations (Net of excise duty)	1,135.06	1,197.19	1,262.60	4,860.67
	b) Other Operating Income	2.11	3.19	4.09	12.70
	Total income from operations (net)	1,137.17	1,200.38	1,266.69	4,873.37
2	Expenses				
	a) Cost of Materials consumed	340.85	422.57	571.99	1,980.84
	b) Purchase of stock-in-trade	20.42	14.49	13.94	58.53
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	37.90	(21.14)	(8.02)	47.71
	d) Employee benefits expense	100.70	118.31	106.46	469.61
	e) Depreciation (net of transfer from revaluation reserve) and amortisation expense	32.67	34.77	79.99	276.90
	f) Power and fuel	175.97	178.67	217.08	774.31
	g) Packing and carriage	180.18	170.89	159.27	642.91
	h) Other expenses	248.10	210.04	169.12	783.61
	Total Expenses	1,136.79	1,128.60	1,309.83	5,034.42
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	0.38	71.78	(43.14)	(161.05)
4	Other Income	8.90	12.45	20.94	65.75
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	9.28	84.23	(22.20)	(95.30)
6	Finance Costs	174.02	162.96	179.72	680.58
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(164.74)	(78.73)	(201.92)	(775.88)
8	Exceptional Items	-	409.20	-	409.20
9	Profit/(Loss) from ordinary activities before tax (7+8)	(164.74)	330.47	(201.92)	(366.68)
10	Tax expense				
	a) Current tax charge / (credit)	-	-	-	-
	b) Deferred tax charge / (credit)	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after tax (9 - 10)	(164.74)	330.47	(201.92)	(366.68)
12	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(164.74)	330.47	(201.92)	(366.68)

Note 3

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Sl.	Particulars		Current Three months ended 30/06/2015 (Unaudited)	Preceding Three months ended 31/03/2015 (Unaudited)	Previous Year corresponding three months ended 30/06/2014 (Unaudited)	Previous Year ended 31/03/2015 (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					(24.80)
16	Earnings Per Share (EPS) (Face value of Rs.10/- per share)					
a)	Basic and Diluted EPS before extraordinary items	Rs.	(15.01)	7.83	(18.40)	(33.40)
b)	Basic and Diluted EPS after extraordinary items	Rs.	(15.01)	7.83	(18.40)	(33.40)
	PART - II					
A	PARTICULARS OF SHARE HOLDING					
1	Public Shareholding					
	- Number of shares		50,349,573	50,125,298	49,789,134	50,125,298
	- Percentage of shareholding		45.87%	45.66%	45.36%	45.66%
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		52,377,202	52,601,477	52,937,641	52,601,477
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		100%	100%	100.00%	100%
	- Percentage of shares (as a % of the total share capital of the company)		47.72%	47.92%	48.23%	47.92%
B	Investor complaints					
	Pending at the beginning of the quarter		0			
	Received during the quarter		8			
	Disposed off during the quarter		8			
	Remaining unresolved at the end of the quarter		0			



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, 2015

(Approved by the Board of Directors on 6th November, 2015 after review thereof by the Audit Committee)

Statement of Segment Revenue, Results and Capital Employed

Rs./Crores

Sl.	Particulars	Current Three months ended 30/06/2015 (Unaudited)	Preceeding Three months ended 31/03/2015 (Unaudited)	Previous Year corresponding three months ended 30/06/2014 (Unaudited)	Previous Year ended 31/03/2015 (Audited)
1	Segment Revenue				
a	Tyres	531.33	544.63	724.36	2,588.48
b	Cement	539.51	580.65	479.54	2,016.60
c	Rayon, T.P. and Chemicals	64.22	71.91	58.70	255.59
d	Unallocated	-	0.00	-	0.00
	Total	1,135.06	1,197.19	1,262.60	4,860.67
	Less: Inter Segment Revenue (at cost)	-	-	-	-
	Net Sales /Income from Operations	1,135.06	1,197.19	1,262.60	4,860.67
2	Segment Results (Profit /(Loss) before tax and interest)				
a	Tyres	(57.74)	(182.59)	(58.19)	(476.46)
b	Cement	89.67	171.95	48.16	351.14
c	Rayon, T.P. and Chemicals	(3.15)	(9.20)	0.21	(31.16)
d	Unallocated	(0.99)	(0.79)	(1.09)	(4.10)
	Total	27.79	(20.63)	(10.91)	(160.58)
	Less:				
	i) Interest	143.62	139.62	143.83	566.76
	ii) Other un-allocable expenditure	50.47	63.78	49.01	199.79
	iii) Other un-allocable income	1.56	554.50	1.83	560.45
	Other un-allocable expenditure net of other un-allocable income[(ii)-(iii)]	48.91	(490.72)	47.18	(360.66)
	Total Profit/(Loss) before tax	(164.74)	330.47	(201.92)	(366.68)
3	Capital Employed (Segment Assets-Segment Liabilities)				
a	Tyres	1,061.81	1,471.68	3,245.16	1,471.68
b	Cement	1,477.33	1,567.33	1,583.03	1,567.33
c	Rayon, T.P. and Chemicals	108.66	106.91	122.57	106.91
d	Unallocated	15.32	15.17	16.19	15.17
	Total	2,663.12	3,161.09	4,966.95	3,161.09



KESORAM INDUSTRIES LIMITED

Statement of unaudited financial results for the quarter ended 30th June, 2015

(Approved by the Board of Directors on 6th November, 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 The Company had transferred its automotive tyre manufacturing facility at Laksar, District Haridwar, Uttarakhand, as a going concern on slump sale basis, to a subsidiary.
Pursuant to the execution of a binding term sheet dated 12th September, 2015, between the Company, subsidiary and the JK Tyre Group, it was agreed that the company would transfer ownership of such subsidiary to the JK Tyre Group at a consideration of Rs 2195/- crore and had credited an amount of Rs 409.20 crore, being net consideration receivable over and above the carrying value of the Laksar undertaking, to " Exceptional Income " in the statement of Profit and Loss for the year ended 31st March, 2015. The "Closing Date" of such transaction was agreed to be taken as 31st December, 2015, by all the parties beyond which either party had the liberty to terminate the contract.
- 4 The Statutory Auditors of the Company have carried out the Limited Review of the above unaudited financial results for the quarter ended 30th June, 2015 in terms of Clause 41 of the Listing Agreement.
- 5 Figures for the comparable periods have been re-grouped / re-classified wherever considered necessary.

Place: **KOLKATA**
Date: 6th November, 2015

By Order of the Board



K. C. Jain
Whole-time Director

CIN : L17119WB1919PLC003429 | Phone : 033 2243 5453, 2242 9454, 2248 0764, 2213 0441 | Fax : 033 2210 9455
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Price Waterhouse

Chartered Accountants

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 June 30, 2015 which are included in the accompanying 'Unaudited Financial Results for the Quarter ended 30 June 2015' (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/ Committee of 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. We draw your attention to Note No 3 regarding the transfer of the Automotive Tyre Manufacturing Unit at Laksar to a subsidiary company on a slump sale basis vide Business Transfer Agreement dated March 26, 2015, consequent to which exceptional income of Rs.409.20 crore was recognised in statement of profit and loss for the year ended March 31, 2015. Subsequently vide a binding term sheet between the Company, its subsidiary and the J.K.Group agreeing to sell investments in subsidiary to the J.K.Group dated September 12, 2015 the Company intends to sell its investment in the subsidiary to the acquirer for a consideration of Rs 2195/- crore. The closing date of such transfer is December 31, 2015 and in the eventuality of such transaction not being complete within the aforesaid date, the parties can terminate the term sheet. Our conclusion is not qualified in respect of this matter.

Price Waterhouse, Plot No. Y 14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar,
Kolkata - 700 091

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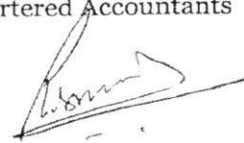


Price Waterhouse

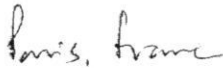
Chartered Accountants

6. 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 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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



November 6, 2015

Partner
Membership Number 52340