


STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2015

Part-I	Particulars	Quarter Ended			Period Ended	
					18 Months	15 Months
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	30.09.2013
		Audited	Unaudited	Unaudited	Audited	Audited
1	Income from operations					
(a)	Net sales/income from operations (Net of excise duty)	1,400.68	606.36	1,281.73	7,201.67	44,817.33
(b)	Other operating income	-	-	-	-	9.08
	Total income from operations (net)	1,400.68	606.36	1,281.73	7,201.67	44,826.41
2	Expenses					
(a)	Cost of materials consumed	71.20	271.42	207.08	2,326.09	17,754.53
(b)	Purchases of stock-in-trade	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,383.71	260.99	256.71	4,396.72	11,893.17
(d)	Employee benefits expense	117.79	253.41	314.45	1,489.57	3,301.90
(e)	Depreciation and amortisation expense	1,460.42	1,487.40	1,543.58	8,878.44	5,949.48
(f)	Other expenses	(3,555.18)	380.36	6,325.52	4,511.65	24,977.72
	Total expenses	477.94	2,653.58	8,647.34	21,602.47	63,866.80
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	922.73	(2,047.22)	(7,365.61)	(14,400.80)	(19,040.39)
4	Other income	44.56	3.36	7.61	93.74	7,789.40
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	967.29	(2,043.86)	(7,358.00)	(14,307.06)	(11,250.99)
6	Finance costs	19,872.18	0.61	6.54	19,923.18	28,561.10
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(18,904.88)	(2,044.46)	(7,364.54)	(34,230.24)	(39,812.10)
8	Exceptional items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	(18,904.88)	(2,044.46)	(7,364.54)	(34,230.24)	(39,812.10)
10	Tax expense	(6,429.07)	(553.60)	191.71	(6,703.67)	(3,566.05)
11	Net Profit/(Loss) from ordinary activities after tax (9+10)	(12,475.82)	(1,490.86)	(7,556.25)	(27,526.58)	(36,248.05)
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11 + 12)	(12,475.82)	(1,490.86)	(7,556.25)	(27,526.58)	(36,248.05)
14	Minority Interest	-	-	-	-	-
15	Net Profit/(Loss) after Minority Interest (13+14)	(12,475.82)	(1,490.86)	(7,556.25)	(27,526.58)	(36,248.05)
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
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	9,696.75	41,310.63
18.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):					
(a)	Basic	(61.37)	(7.33)	(37.17)	(135.40)	(178.29)
(b)	Diluted	(41.73)	(4.99)	(25.28)	(92.08)	(121.25)
18.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
(a)	Basic	(61.37)	(7.33)	(37.17)	(135.40)	(178.29)
(b)	Diluted	(41.73)	(4.99)	(25.28)	(92.08)	(121.25)
Part-II						
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
-	Number of shares	1,91,01,072	1,90,21,071	1,85,94,493	1,91,01,072	1,86,04,839
-	Percentage of shareholding	93.96	93.56	91.46	93.96	91.51
2	Promoters and Promoter Group Shareholding					
a	Pledged / Encumbered					
-	Number of shares	2,52,000	3,02,000	5,53,500	2,52,000	5,55,000
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	20.51	23.07	31.89	20.51	32.17
-	Percentage of shares (as a % of the total share capital of the Company)	1.24	1.49	2.72	1.24	2.73
b	Non - encumbered					
-	Number of shares	9,76,926	10,06,927	11,62,005	9,76,926	11,70,159
-	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	79.49	76.93	68.11	79.49	67.83
-	Percentage of shares (as a % of the total share capital of the Company)	4.81	4.95	5.81	4.81	5.76
B	INVESTOR COMPLAINTS FOR THE QUARTER & YEAR ENDED ON 31ST MARCH, 2015					
	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					

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SEGMENT WISE REPORTING OF REVENUE, RESULTS AND CAPITAL EMPLOYED						
(Rs. In Lakh)						
Particulars	STANDALONE					
	Quarter Ended			Period Ended		
				18 Months	15 Months	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	30.09.2013	
	Audited	Unaudited	Unaudited	Audited		
1 Segment Revenue						
(a) Composite Products	1,397.20	604.15	1,245.62	6,965.47	43,554.28	
(b) Polymers	3.48	2.73	36.11	319.25	1,090.50	
Total Segment Revenue	1,400.68	606.88	1,281.73	7,284.72	45,444.78	
Less: Inter Segment Revenue - Polymers		0.52	-	83.05	627.45	
Net Sales / Income from Operations	1,400.68	606.36	1,281.73	7,201.67	44,817.33	
2 Segment Result						
(a) Composite Products	967.55	(2,029.55)	(7,150.72)	(13,902.13)	(9,298.00)	
(b) Polymers	(0.27)	(14.31)	(207.26)	(404.93)	(339.56)	
Total Segment Result	967.29	(2,043.86)	(7,358.00)	(14,307.06)	(9,637.57)	
Less: Interest (Net)	19872.18	0.61	6.54	19,923.18	28,561.10	
Less: Unallocable Expenses/(income)				-	1,613.42	
Total Profit Before Tax	(18,904.88)	(2,044.46)	(7,364.54)	(34,230.24)	(39,812.10)	
3 Capital Employed (Segment Assets - Segment Liabilities)						
(a) Composite Products	25678.98	23,981.24	25,731.28	25,678.98	23,629.36	
(b) Polymers	4789.12	4,490.11	4,509.14	4,789.12	4,500.00	
(c) Un-allocable	52953.09	23,480.05	22,968.05	52,953.09	22,484.55	
Total	83,421.19	51,951.40	53,208.47	83,421.19	50,613.91	

STATEMENT OF ASSETS AND LIABILITIES			
(Rs. In Lakh)			
Particulars	STANDALONE		
	As at	As at	As at
	31.03.2015	30.09.2014	30.09.2013
	Audited	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	8,698.75	25,037.67	41,310.53
(c) Money received against share warrants	-	-	-
Sub-total - Shareholders' funds	10,731.75	27,070.67	43,343.63
2 Share application money pending allotment	-	-	-
3 Minority interest	-	-	-
4 Non-current liabilities			
(a) Long-term borrowings	72,689.44	71,117.77	69,431.65
(b) Deferred tax liabilities (net)	(4,649.98)	2,332.68	2,055.69
(c) Other long-term liabilities	75.39	70.01	96.97
(d) Long-term provisions	59.29	72.83	70.01
Sub-total - Non-current liabilities	68,174.14	73,593.30	71,654.32
5 Current liabilities			
(a) Short-term borrowings	-	-	2,607.51
(b) Trade payables	6,178.63	6,214.78	5,708.59
(c) Other current liabilities	1,96,780.65	1,72,570.89	1,76,061.34
(d) Short-term provisions	8,130.07	8,188.31	8,127.26
Sub-total - Current liabilities	2,11,089.35	1,86,973.96	1,92,502.70
Total - Equity and Liabilities	2,89,995.24	2,87,637.93	3,07,500.65
B ASSETS			
1 Non-current assets			
(a) Fixed assets	1,57,266.78	1,60,216.49	1,65,813.28
(b) Goodwill on consolidation	-	-	-
(c) Non-current investments	48,292.25	48,292.54	48,292.25
(d) Deferred tax assets (net)	-	-	-
(e) Long-term loans and advances	5,787.98	6,098.84	5,948.78
(f) Other non-current assets	-	-	-
Sub-total - Non-current assets	2,11,349.01	2,14,607.87	2,20,054.32
2 Current assets			
(a) Current investments	2.00	2.00	2.00
(b) Inventories	7,960.80	10,679.64	12,842.18
(c) Trade receivables	37,566.40	31,389.94	38,900.67
(d) Cash and cash equivalents	937.73	882.46	458.45
(e) Short-term loans and advances	32,179.31	30,076.01	35,243.04
(f) Other current assets	-	-	-
Sub-total - Current assets	78,646.23	73,030.06	87,446.34
Total - Assets	2,89,995.24	2,87,637.93	3,07,500.66

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 10th July, 2015.
- 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).
- Company has the Policy of Charging Depreciation on Straight Line Method. No change in useful life of the Assets has been observed/assessed over the Last Reporting Period.
- The turnover of the Quarter is net of Return.

For and on behalf of Board of Directors

Date: 10.07.2015
Place: Asoj, Vadodara - 391 510

Tushar Desai
Director (DIN:02184053)



Independent Auditor's Report

To the Members of Kemrock Industries and Exports Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Kemrock Industries and Exports Limited ('the Company'), which comprise the balance sheet as at 31 March 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

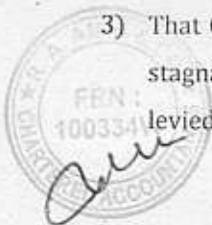


An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Reference is invited:

- 1) We draw attention to Note 5 of the accompanying financial statements in respect of material uncertainty about the Company's ability to continue as a going concern which is in part dependent on the successful outcome of the discussions with Financial Institutions / Financers, regarding fresh funding, takeover of existing funding, re-scheduling and / or restructuring of loans by existing Lenders / final outcome of litigations ongoing against the Company in various forums. Our opinion is not qualified in respect of this matter.
- 2) We draw attention to capitalization of Lease Hold Land (Period: 30 years), amounting to Rs. 295.31 Crores (Out of which Rs. 14.76 Crores were amortized during the audit period. Till date, the Company has not been able to take physical possession of the said land, pending fulfillment of obligations as per the terms of the Agreement. We are of the opinion that the stipulated lease hold period of 30 years shall initiate upon execution of requisite documents and takeover of physical possession of the said land. Hence, the Net Block is understated, Depreciation and Amortization is overstated and loss is overstated by an amount of Rs. 14.76 Crores.
- 3) That Credit Facilities availed by the Company from multiple financial institutions remains stagnant and categorized as Non Performing Asset. Advice regarding quantum of Interest levied for the Audit period is not received from the financial institutions. The expenditure



(e) on the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015 from being appointed as a director in terms of Section 164 (2) of the Act;

and

(f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements; and

ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts

for R.A.AMIN AND CO.

Chartered Accountants

Firm's Registration Number: 100334W

Hiren Ravikant Amin

CA. Hiren Ravikant Amin

Proprietor

Membership number: 111009

Vadodara

10 July 2015

