

KESORAM INDUSTRIES LIMITED

REGD. OFFICE: 9/1, R. N. MUKHERJEE ROAD, KOLKATA- 700 001

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE quarter and the year ended 31-03-2011

Approved by the Board of Directors on 28-04-2011
after review thereof by the Audit Committee

Rs. / Crores except share data

Sl. No.	Particulars	Note	3 months ended 31-03-2011 (Unaudited)	3 months ended 31-03-2010 (Unaudited)	Current Accounting year ended 31-03-2011 (Audited)	Previous Accounting year ended 31-03-2010 (Audited)
1.	a. Net Sales / Income from Operations	1	1,588.84	1,346.70	5,750.72	5,020.63
	b. Other Operating Income		28.90	22.53	132.39	88.62
	Total		1,617.74	1,369.23	5,883.11	5,109.25
2.	Expenditure					
	a. (Increase) / Decrease in stock in trade and work in progress		112.39	(76.90)	(161.72)	(173.07)
	b. Consumption of raw materials		781.64	715.03	3,132.00	2,372.19
	c. Purchase of traded goods		1.09	9.45	23.05	33.11
	d. Employees Cost		77.76	59.51	273.55	225.29
	e. Depreciation (Net of transfer from revaluation reserve)		72.81	51.15	272.59	172.80
	f. Power and Fuel		164.23	163.19	689.29	624.23
	g. Excise Duty		93.81	89.83	351.82	299.97
	h. Packing & Carriage		124.39	130.89	476.53	432.37
	i. Other Expenditure		269.61	149.03	767.65	579.94
	Total		1,697.73	1,291.18	5,824.76	4,566.83
3.	Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)		(79.99)	78.05	58.35	542.42
4.	Other Income		3.17	24.85	29.13	42.10
5.	Profit / (Loss) before Interest and Exceptional Items (3+4)		(76.82)	102.90	87.48	584.52
6.	Interest		70.61	23.65	239.83	109.03
7.	Profit / (Loss) after Interest but before Exceptional Items (5-6)		(147.43)	79.25	(152.35)	475.49
8.	Exceptional Items		-	-	-	-
9.	Profit / (Loss) from Ordinary Activities before tax (7+8)		(147.43)	79.25	(152.35)	475.49
10.	Tax Expense					
	a. Provision for Current Tax		-	(24.00)	-	36.00
	b. Provision for Deferred Tax charge / (credit)		50.67	77.29	57.98	202.28
	c. Provision for Fringe Benefit Tax		(0.12)	(0.13)	(0.12)	(0.13)
11.	Net Profit / (Loss) from Ordinary Activities after tax (9-10)		(197.98)	26.09	(210.21)	237.34
12.	Extraordinary Items (Net of tax expense Rs. Nil)		0.00	-	0.00	-

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Rs. / Crores except share data

Sl. No.	Particulars	Note	3 months ended 31-03-2011 (Unaudited)	3 months ended 31-03-2010 (Unaudited)	Current Accounting year ended 31-03-2011 (Audited)	Previous Accounting year ended 31-03-2010 (Audited)
13.	Net Profit / (Loss) for the period (11-12)		(197.98)	26.09	(210.21)	237.34
14.	Paid-up ordinary share capital (Face Value Rs. 10/- per share)		45.74	45.74	45.74	45.74
15.	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				1,251.62	1,491.11
16.	Earnings Per Share (EPS)					
a.	Basic & Diluted EPS before Extraordinary items (Rs.)		(43.28)	5.70	(45.95)	51.88
b.	Basic & Diluted EPS after Extraordinary items (Rs.)		(43.28)	5.70	(45.95)	51.88
17.	Debt service coverage ratio	11			1.52	6.95
18.	Interest service coverage ratio	11			1.52	6.95
19.	Public Shareholding					
▪	-Number of shares		2,66,61,699	2,65,92,150	2,66,61,699	2,65,92,150
▪	-Percentage of shareholding		58.29%	58.13%	58.29%	58.13%
20.	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)		Nil	Nil	Nil	Nil
-	Percentage of Shares (as a % of the total share capital of the company)		Nil	Nil	Nil	Nil
b.	Non encumbered					
-	Number of shares		1,20,39,744	1,21,09,293	1,20,39,744	1,21,09,293
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)		100%	100%	100%	100%
-	Percentage of shares (as a % of the total share capital of the company)		26.32%	26.47%	26.32%	26.47%

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Report on Segment Revenue, Results and Capital Employed

Rs. / Crore					
Sl. No.	Particulars	3 months ended 31-03-11 (Unaudited)	3 months ended 31-03-10 (Unaudited)	Current Accounting year ended 31-03-11 (Audited)	Previous Accounting year ended 31-03-2010 (Audited)
1. Segment Revenue					
a.	Tyres	967.99	762.06	3,608.51	2,849.62
b.	Cement	544.45	517.59	1,852.09	1,912.74
c.	Rayon, T.P. and Chemicals	78.17	68.18	300.93	259.35
d.	Unallocated	-	0.01	-	0.36
	Total	1,590.61	1,347.84	5,761.53	5,022.07
	Less : Inter segment revenue (at cost)	1.77	1.14	10.81	1.44
	Net Sales/Income from operations	1,588.84	1,346.70	5,750.72	5,020.63
2. Segment Results Profit / (Loss) before tax and interest					
a.	Tyres	(209.01)	(3.87)	(180.73)	76.43
b.	Cement	136.48	96.81	274.16	482.10
c.	Rayon, T. P. and Chemicals	5.47	5.37	8.99	17.79
d.	Unallocated	(0.49)	0.20	(1.82)	(3.71)
	Total	(67.55)	98.51	100.60	572.61
	Less :				
i.	Interest	70.61	23.65	239.83	109.03
ii.	Other un-allocable expenditure	12.44	9.63	42.25	29.78
iii.	Other un-allocable income	3.17	14.02	29.13	41.69
	Other un-allocable expenditure net off Other un-allocable income [(ii)-(iii)]	9.27	(4.39)	13.12	(11.91)
	Total Profit/(Loss) Before Tax	(147.43)	79.25	(152.35)	475.49
3. Capital Employed (Segment Assets – Segment Liabilities)					
a.	Tyres	3,570.85	3,207.20	3,570.85	3,207.20
b.	Cement	1,585.95	1,549.59	1,585.95	1,549.59
c.	Rayon, T.P. and Chemicals	92.67	94.11	92.67	94.11
d.	Unallocated	6.22	6.93	6.22	6.93
	Total	5,255.69	4,857.83	5,255.69	4,857.83

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Notes

1. Sales are inclusive of Excise duty.
2. Mark-to-market loss recognised in respect of outstanding derivative contracts is Rs. 5.11 crores.
(Previous year Rs. 1.43 crores)
3. Results for the current quarter and year vis-à-vis the corresponding previous periods are affected primarily due to sluggish demand and decrease in cement prices in southern India and steep hike in rubber prices in the tyre unit.
4. The Company's Spun Pipes and Foundries Unit continues to be under suspension of work (effective 2nd May, 2008).
5. 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.
6. The time frame for completion of expansion of 80 MT/day capacity of the car radial project at Balasore and 85 MT/day capacity of truck radial tyre project at Uttrakhand are being extended to second half of 2011-12.
7. The number of investor complaints received, disposed off and lying unresolved at the quarter ended 31st March, 2011 are as under :

Pending at the beginning of the quarter – Nil
Received during the quarter – 25
Disposed off during the quarter – 25
Lying unresolved at the end of quarter - Nil
8. Comparative figures have been regrouped or rearranged where considered necessary.
9. The Board has recommended payment of final dividend @ Rs. 3.25 per share for the year ended 31st March, 2011 (Previous year @ Rs. 3.25 per share).

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10. Statement of Assets and Liabilities

Particulars	Rs. / Crore	
	As at 31-03-2011	As at 31-03-2010
	(Audited)	(Audited)
Shareholder's Funds		
(a) Share Capital	45.74	45.74
(b) Reserves and Surplus	1,254.52	1,494.50
Loan Funds	3,999.28	3,340.92
Deferred Tax Liabilities (net)	386.42	328.44
Total	5,685.96	5,209.60
Application of Funds :		
Fixed Assets	4,129.53	3,844.65
Investments	65.82	51.43
Current Assets, Loans and Advances		
(a) Inventories	1,118.55	916.19
(b) Sundry Debtors	631.34	542.89
(c) Cash and Bank Balances	73.64	80.45
(d) Other Current assets	31.89	30.14
(e) Loans and advances	404.76	287.46
	2,260.18	1,857.13
Less : Current Liabilities and Provisions		
(a) Current Liabilities	752.22	528.62
(b) Provisions	17.35	14.99
Net Current Assets	1,490.61	1,313.52
Total	5,685.96	5,209.60

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11. The formulae used in calculation of debt service coverage ratio and interest service coverage ratio are as follows :
- a. Debt service coverage ratio : Profit before interest, depreciation and tax / (interest+principal repayment)
 - b. Interest service coverage ratio : Profit before interest, depreciation and tax / Interest while calculating the above ratios, debt which has been refinanced has not been considered as repayment of principal.

By Order of the Board

Place : Kolkata

Date : 28th April, 2011

K. C. Jain

Whole-time Director

N.B.

- (a) The register of members of the Company will remain closed from 21-06-2011 to 05-07-2011(both days inclusive) for purpose of payment of dividend.
- (b) The instruments for transfer of physical share, complete in all respect, should be sent well in advance so as to reach the Company/its share transfer agent prior to Book Closure.
- (c) The particulars of the Company's share transfer agent are as under :

M/S M C S Limited,
(Unit Kesoram Industries Limited)
77/2A Hazra Road, 3rd & 5th Floor,
Kolkata - 700 029

Phone :

Fax :

E-mail :

033-2476-7350 to 54

033-2454-1961, 2474-7674

mcscal@vsnl.net.in

mcscal@rediffmail.com