



KESAR ENTERPRISES LIMITED

Regd. Off: Oriental House, 7 Jamshedji Tata Road, Churchgate, Mumbai-400 020, India. Website : <http://www.kesarindia.com>
Phone : (+91-22) 22042396 / 22851737 Fax : (+91-22) 22876162 E-mail : headoffice@kesarindia.com
CIN : L24116MH1933PLC001996

4th February, 2016

The Secretary Corporate Relationship Department Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Fax # 2272 3121 / 2272 20 37 / 22722041	Mr. Hari K Assistant Vice President Listing Department, National Stock Exchange of India Ltd. 5 th Floor, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Fax # : 2659 8237 / 2659 8238
---	---

Dear Sir,

Sub : Outcome of Board Meeting

Pursuant to Regulation 30 (6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we furnish herewith the Unaudited Financial Results for the quarter ended 31st December, 2015 and Limited Review Report for the said period. The Board of Directors at their meeting held today i.e. 4.2.2016 took the results on record.

Kindly put the same on your notice board for the information of your Members and the Shareholders of the Company.

Please acknowledge.

Thanking you.

Yours faithfully,
For **KESAR ENTERPRISES LTD.**

D J SHAH
DIRECTOR & COMPANY SECRETARY
DIN: 03095028



KESAR ENTERPRISES LIMITED

Regd. Off: Oriental House, 7 Jamshedji Tata Road, Churchgate, Mumbai-400 020, India. Website : <http://www.kesarindia.com>
Phone : (+91-22) 22042396 / 22851737 Fax : (+91-22) 22876162 E-mail : headoffice@kesarindia.com
CIN : L24116MH1933PLC001996

PART I		STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED ON 31ST DECEMBER, 2015							(Rs in Lacs)
Sr.	Particulars	3 months ended on 31/12/2015	3 months ended on 30/09/2015	3 months ended on 31/12/2014	12 months ended on 31/12/2015	12 months ended on 31/12/2014	18 months ended on 31/12/2014		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		
1	a) Gross Sales / Income from operations	6,752.83	3,096.20	7,959.65	28,894.13	51,423.91	74,804.67		
	Less: Excise Duty	231.02	190.65	950.98	5,689.09	20,978.57	31,648.29		
	Net Sales / Income from operations	6,521.81	2,905.55	7,008.67	23,205.04	30,445.34	43,156.38		
	b) Other Operating Income	35.43	36.08	12.41	133.55	99.12	149.50		
	Total Income from Operation (net)	6,557.24	2,941.63	7,021.08	23,338.59	30,544.46	43,305.88		
2	Expenses:								
	(a) Cost of Materials Consumed	5,681.48	(1,601.12)	5,543.10	17,138.98	20,860.10	27,073.33		
	(b) Purchases of Stock - in - Trade	-	-	(19.95)	-	29.59	374.56		
	(c) Changes in inventories of finished good, work-in-progress and stock-in-trade	(56.32)	2,837.64	1,550.73	2,406.37	5,938.50	13,034.19		
	(d) Employee Benefits Expense	474.94	409.20	444.48	1,899.21	2,120.82	3,274.09		
	(e) Depreciation & Amortization Expense	518.19	519.88	344.37	2,066.54	1,474.43	2,354.74		
	(f) Stores & Spares Consumed	74.16	22.34	83.87	283.60	319.48	452.40		
	(g) Other Expenses	382.98	239.89	511.71	1,440.87	1,924.40	3,330.49		
	Total Expenses	7,075.43	2,427.83	8,458.31	25,235.57	32,667.32	49,893.80		
3	Profit / (Loss) from Operations before Other Income, Finance Costs & Exceptional items (1-2)	(518.19)	513.80	(1,437.23)	(1,896.98)	(2,122.86)	(6,587.92)		
4	Other Income	27.57	11.14	19.38	67.60	101.57	305.18		
5	Profit / (Loss) from ordinary activities before Finance Costs & Exceptional items (3+4)	(490.62)	524.94	(1,417.85)	(1,829.38)	(2,021.29)	(6,282.74)		
6	Finance Costs	828.70	806.17	900.51	3,349.47	3,600.31	5,719.21		
7	Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional items (5-6)	(1,319.32)	(281.23)	(2,318.36)	(5,178.85)	(5,621.60)	(12,001.95)		
8	Exceptional items	0	0	0	0	0	0		
9	Profit / (Loss) from Ordinary activities before tax (7+8)	(1,319.32)	(281.23)	(2,318.36)	(5,178.85)	(5,621.60)	(12,001.95)		
10	Tax Expense								
	- Current Tax	0	0	0	0	0	0		
	- Mat Credit short / (Excess) provision of Earlier years written off / written back	0	0	0	0	0	0		
11	Net Profit / (Loss) from Ordinary activities after tax (9-10)	(1,319.32)	(281.23)	(2,318.36)	(5,178.85)	(5,621.60)	(12,001.95)		
12	Extraordinary Items (net of tax expense)	0	0	0	0	0	0		
13	Net Profit / (Loss) for the period (11-12)	(1,319.32)	(281.23)	(2,318.36)	(5,178.85)	(5,621.60)	(12,001.95)		
14	Paid-up Equity Share Capital (Face Value of Rs 10 each)	1,007.97	1,007.97	999.92	1,007.97	999.92	999.92		
15	Reserves excluding Revaluation Reserves								
16	Earning Per Share (EPS) (not annualised) (in Rs)								
	a) i) Basic Earnings Per Share before extraordinary items	(13.15)	(2.81)	(23.62)	(51.62)	(59.05)	(130.20)		
	ii) Diluted Earnings Per Share before extraordinary items	(13.15)	(2.81)	(23.43)	(51.62)	(59.05)	(130.20)		
	b) i) Basic Earnings Per Share after extraordinary items	(13.15)	(2.81)	(23.62)	(51.62)	(59.05)	(130.20)		
	ii) Diluted Earnings Per Share after extraordinary items	(13.15)	(2.81)	(23.43)	(51.62)	(59.05)	(130.20)		
Reporting of Segmentwise Revenue, Results and Capital Employed									
		(Rs in lacs)							
Sr.	Particulars	3 months ended 31/12/2015	3 months ended 30/09/2015	3 months ended 31/12/2014	12 months ended on 31/12/2015	12 months ended on 31/12/2014	18 months ended on 31/12/2014		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		
1	Segmental Revenue								
	Net Sales / Income from operations								
	Sugar	6,417.65	2,531.54	7,002.52	22,172.44	27,482.63	36,867.92		
	Cogen	2,071.87	68.33	2,631.84	7,052.26	8,430.93	10,041.26		
	Spirits	364.88	705.96	128.63	2,683.97	3,978.81	7,286.49		
	Seed	-	4.40	(3.60)	11.14	63.34	494.68		
	Total	8,854.40	3,310.23	9,759.39	31,919.81	39,955.71	54,690.35		
	Less : Inter Segment Revenue	2,297.16	368.60	2,738.31	8,581.22	9,411.25	11,384.47		
	Net Sales / Income from Operations	6,557.24	2,941.63	7,021.08	23,338.59	30,544.46	43,305.88		
2	Segment Results								
	Sugar	(867.54)	824.08	(2,303.85)	(3,268.79)	(4,022.75)	(8,046.48)		
	Cogen	563.45	(237.88)	1,221.12	1,808.17	2,954.50	2,878.25		
	Spirits	(98.44)	23.22	(147.93)	75.33	(149.26)	(52.46)		
	Seed	(5.06)	1.69	(23.66)	(81.27)	(241.23)	(329.89)		
	Total	(407.59)	611.11	(1,254.32)	(1,466.56)	(1,458.74)	(5,550.58)		
	Less : Finance Costs	828.70	806.17	900.51	3,349.47	3,600.31	5,719.21		
	Less: Other Unallocable Expenditure net off Unallocable Income	83.03	86.17	163.53	362.82	562.55	732.16		
	Profit/ (Loss) before Tax	(1,319.32)	(281.23)	(2,318.36)	(5,178.85)	(5,621.60)	(12,001.95)		
3	Capital Employed: (Segmental Assets - Segmental Liabilities)								
	Sugar	(6,677.84)	(4,855.68)	(4,079.72)	(6,677.84)	(4,079.72)	(4,079.72)		
	Cogen	4,688.44	4,162.38	7,147.39	4,688.44	7,147.39	7,147.39		
	Spirits	8,169.60	8,386.13	8,577.25	8,169.60	8,577.25	8,577.25		
	Seed	(125.61)	(130.48)	(324.63)	(125.61)	(324.63)	(324.63)		
	Other Unallocated Liabilities net off Unallocated Assets	(819.14)	(1,007.52)	(910.80)	(819.14)	(910.80)	(910.80)		
	Total Capital Employed	5,235.45	6,554.83	10,409.49	5,235.45	10,409.49	10,409.49		



Chk



KESAR ENTERPRISES LIMITED

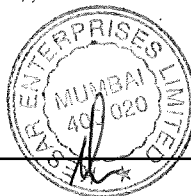
Regd. Off: Oriental House, 7 Jamshedji Tata Road, Churchgate, Mumbai-400 020, India. Website : <http://www.kesarindia.com>
Phone : (+91-22) 22042396 / 22851737 Fax : (+91-22) 22876162 E-mail : headoffice@kesarindia.com
CIN : L24116MH1933PLC001996

Statement of Assets and Liabilities		(Rs in lacs)	
Sr.	Particulars	As at 31-12-2015 (Unaudited)	As at 31-12-2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	1,007.97	1,016.83
	(b) Reserves and Surplus	4,227.49	9,392.66
	Sub-total -shareholders' funds	5,235.46	10,409.49
2	Non-current liabilities		
	(a) Long-term borrowings	12,564.84	11,561.54
	(b) Other long-term liabilities	63.61	67.26
	(c) Long-term provisions	499.60	469.30
	Sub-total -Non-current liabilities	13,128.05	12,098.10
3	Current liabilities		
	(a) Short Term Borrowings	14,174.37	21,274.09
	(b) Trade Payables	13,983.96	10,159.76
	(c) Other current liabilities	5,567.08	4,202.20
	(d) Short-term provisions	156.24	139.44
	Sub-total -Current liabilities	33,881.65	35,775.49
	TOTAL -EQUITY AND LIABILITIES	52,245.16	58,283.08
B	ASSETS		
4	Non-Current assets		
	(a) Fixed assets	43,118.25	45,086.88
	(b) Non-current investments	54.46	54.95
	(c) Deferred Tax Assets (Net)	378.84	378.84
	(d) Long-term loans and advances	324.66	351.83
	(e) Other long-term assets	184.21	179.74
	Sub-total -Non-current assets	44,060.42	46,052.24
5	Current assets		
	(a) Inventories	5,415.22	8,361.93
	(b) Trade receivables	1,839.13	1,506.08
	(c) Cash and cash equivalents	96.64	208.45
	(d) Short-term loans and advances	826.02	2,135.15
	(e) Other current assets	7.73	19.23
	Sub-total -Current assets	8,184.74	12,230.84
	TOTAL - ASSETS	52,245.16	58,283.08

NOTES

- The working of the Sugar Factory, which is the predominant activity of the Company is of a seasonal nature. The quarterly financial results are therefore not indicative of a full period working.
- The Company has incurred significant operational losses in Sugar Division during the current period due to a steep decline in sugar prices and uneconomically high Sugarcane prices. Further, the Company had filed a Reference with Board for Industrial and Financial Reconstruction (BIFR) as required under Section 15 of "The Sick Industrial Companies (Special Provisions) Act, 1985" on 18/05/2015. The said reference has been registered by BIRF as Case No. 121/2015 on 21/09/2015. Accordingly, these financial result have been prepared on a going concern basis, despite accumulated losses resulting in erosion of its networth.
- Sugar cane purchase price for the season 2015-16 is accounted at State Advisory Price (SAP) Rs 280/- per quintal for general, Rs 275/- per quintal for rejected and Rs. 290/- per quintal for early varieties. The Government of Uttar Pradesh has announced various rebates in sugar cane purchase price for the season 2015-2016 vide press note dated 18/01/2016, linked to average market price of sugar & by-products. The above rebates, if any, shall be accounted if and when crystallized to the Company or declared by the State Government.
- During the quarter & twelve months ended December 31, 2015, the Company has charged depreciation amounting to Rs 194.67 Lacs & Rs. 772.34 respectively on revalued assets, in accordance with Schedule II of the Companies Act 2013. Earlier, the Company had a policy of recouping depreciation on revalued assets from revaluation reserve. Had the Company continued recouping depreciation from revaluation reserve, the charge of depreciation and loss for the quarter & twelve months would have been lower by Rs 194.67 Lacs & Rs. 772.34 Lacs respectively.
- The above results were reviewed by the Audit Committee and were taken on record by the Board of Directors at their meeting held on 4th February 2016.
- Impact of Deferred Tax if any, for the current year would be worked out at the year end.
- Previous period/ year figures have been regrouped / reclassified, wherever necessary to conform to current period/ year classification.

Place: - Mumbai
Date: - 04-02-2016



For KESAR ENTERPRISES LTD

H R KILACHAND
Chairman & Managing Director
DIN : 00294835

Limited Review Report

Review Report to

The Board of Directors

Kesar Enterprises Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Kesar Enterprises Limited ('the Company') for the quarter ended December 31, 2015 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the 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 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, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



HARIBHAKTI & CO. LLP

Chartered Accountants

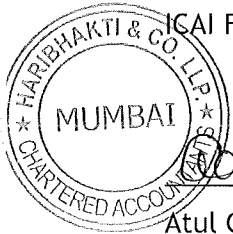
4. We draw attention to Note 2 to the Statement for the reasons stated in the said note, the financial results have been prepared on the assumption of going concern, despite accumulated losses resulting in erosion of its net worth.

Our report is not modified in respect of this matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W



Atul Gala

Partner

Membership No.: 048650

Place: Mumbai

Date : February 04, 2016