



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 August, 2015

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
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Dear Sir,

Sub : Outcome of Board Meeting

This is to inform you that at the Board Meeting held today i.e. on 4th August, 2015, the Board of Directors of the Company has :

1. Taken on record the Unaudited Financial Results for the quarter ended 30.6.2015 and Limited Review Report for the said period pursuant to Clause 41 of the Listing Agreement. (Enclosed herewith).
2. Approved conversion of 1,69,092 Optionally Convertible Preference Shares (OCPS) amounting to Rs.16,90,920/- into 80,520 Equity Shares of Rs.10/- each at a price of Rs.21/- per share (including premium of Rs.11/-) as per details given here under :

Sr. No.	Name of Allottees	No. of OCPS held	Option exercised to convert OCPS into Equity Share	No. of Equity Shares allotted on conversion of OCPS
1	Seel Investment Pvt. Ltd., Promoter Group	1,69,100	1,69,092	80,520
	Total	1,69,100	1,69,092	80,520

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

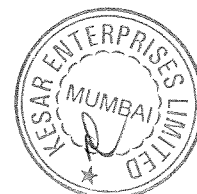


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PART I							(Rs in Lacs)
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 30TH JUNE, 2015							
Sr.	Particulars	3 months ended on 30/06/2015	3 months ended on 31/03/2015	3 months ended on 30/06/2014	6 months ended on 30/06/2015	6 months ended on 30/06/2014	18 months ended on 31/12/2014
(1)	(2)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	a) Gross Sales / Income from operations	5,161.09	13,884.01	15,171.38	19,045.10	32,919.68	74,804.67
	Less: Excise Duty	242.63	5,024.79	7,351.79	5,267.42	13,609.40	31,648.29
	Net Sales / Income from operations	4,918.46	8,859.22	7,819.59	13,777.68	19,310.28	43,156.38
	b) Other Operating Income	28.51	33.53	22.25	62.04	63.35	149.50
	Total Income from Operation (net)	4,946.97	8,892.75	7,841.84	13,839.72	19,373.63	43,305.88
2	Expenses:						
	(a) Cost of Materials Consumed	14.41	13,044.21	1,133.68	13,058.62	14,614.67	27,073.33
	(b) Purchases of Stock - in -Trade	-	-	22.61	-	49.54	374.56
	(c) Changes in inventories of finished good, work-in-progress and stock-in-trade	4,734.95	(5,109.90)	6,343.59	(374.93)	993.41	13,034.19
	(d) Employee Benefits Expense	431.21	583.86	521.45	1,015.07	1,238.58	3,274.09
	(e) Depreciation & Amortization Expense (Ref. note no. 5)	516.99	511.48	355.39	1,028.47	784.52	2,354.74
	(f) Stores & Spares Consumed	20.76	166.34	20.44	187.10	203.01	452.40
	(g) Other Expenses	241.44	576.56	402.79	818.00	1,143.32	3,330.49
	Total Expenses	5,959.76	9,772.55	8,800.15	15,732.31	19,027.05	49,893.80
3	Profit / (Loss) from Operations before Other Income, Finance Costs & Exceptional items (1-2)	(1,012.79)	(879.80)	(958.31)	(1,892.59)	346.58	(6,587.92)
4	Other Income	16.30	12.59	37.49	28.89	56.59	305.18
5	Profit / (Loss) from ordinary activities before Finance Costs & Exceptional items (3+4)	(996.49)	(867.21)	(920.82)	(1,863.70)	403.17	(6,282.74)
6	Finance Costs	841.13	873.47	980.00	1,714.60	1,798.42	5,719.21
7	Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional items (5-6)	(1,837.62)	(1,740.68)	(1,900.82)	(3,578.30)	(1,395.25)	(12,001.95)
8	Exceptional items	0	0	0	0	0	0
9	Profit / (Loss) from Ordinary activities before tax (7+8)	(1,837.62)	(1,740.68)	(1,900.82)	(3,578.30)	(1,395.25)	(12,001.95)
10	Tax Expense						
	- Current Tax	0	0	0	0	0	0
	- Deferred Tax	0	0	0	0	0	0
11	Net Profit / (Loss) from Ordinary activities after tax (9-10)	(1,837.62)	(1,740.68)	(1,900.82)	(3,578.30)	(1,395.25)	(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)	(1,837.62)	(1,740.68)	(1,900.82)	(3,578.30)	(1,395.25)	(12,001.95)
14	Paid-up Equity Share Capital (Face Value of Rs 10 each)	999.92	999.92	999.92	999.92	999.92	999.92
15	Reserves excluding Revaluation Reserves						(12,469.63)
16	Earning Per Share (EPS) (not annualised) (in Rs)						
	a) i) Basic Earnings Per Share before extraordinary items	(18.38)	(17.41)	(20.14)	(35.79)	(13.95)	(130.20)
	ii) Diluted Earnings Per Share before extraordinary items	(18.38)	(17.41)	(19.97)	(35.79)	(13.95)	(130.20)
	b) i) Basic Earnings Per Share after extraordinary items	(18.38)	(17.41)	(20.14)	(35.79)	(13.95)	(130.20)
	ii) Diluted Earnings Per Share after extraordinary items	(18.38)	(17.41)	(19.97)	(35.79)	(13.95)	(130.20)

PART II							SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH JUNE, 2015
A	Particulars of Shareholding						
1	Public shareholding						
	- Number of shares	30,23,336	30,23,336	30,23,336	30,23,336	30,23,336	30,23,336
	- Percentage of shareholding	30.24%	30.24%	30.24%	30.24%	30.24%	30.24%
2	Promoters & Promoter group shareholding						
	a) Pledged/ Encumbered						
	- Number of shares	0	0	0	0	0	0
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	- Percentage of shares (as a % of total share capital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	b) Non Encumbered						
	- Number of shares	69,75,826	69,75,826	69,75,826	69,75,826	69,75,826	69,75,826
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of total share capital of the company)	69.76%	69.76%	69.76%	69.76%	69.76%	69.76%
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter		NIL				
	Received during the quarter		NIL				
	Disposed of during the quarter		NIL				
	Remaining unresolved at the end of the quarter		NIL				





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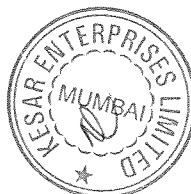
Reporting of Segmentwise Revenue, Results and Capital Employed under clause 41 of the Listing Agreement							
(Rs in lacs)							
Sr.	Particulars	3 months ended on 30/06/2015	3 months ended on 31/03/2015	3 months ended on 30/06/2014	6 months ended on 30/06/2015	6 months ended on 30/06/2014	18 months 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	4,324.23	8,899.02	6,499.78	13,223.25	17,320.73	36,867.92
	Cogen	121.86	4,790.20	434.88	4,912.06	5,741.47	10,041.26
	Spirits	806.20	806.93	1,038.43	1,613.13	2,874.52	7,286.49
	Seed	3.16	3.58	40.85	6.74	62.70	494.68
	Total	5,255.45	14,499.73	8,013.94	19,753.18	25,999.42	54,690.35
	Less : Inter Segment Revenue	308.48	5,606.98	172.10	5,915.46	6,625.79	11,384.47
	Net Sales / Income from Operations	4,946.97	8,892.75	7,841.84	13,837.72	19,373.63	43,305.88
2	Segment Results:						
	Sugar	(825.13)	(2,400.20)	(465.84)	(3,223.33)	(1,228.54)	(8,046.48)
	Cogen	(184.68)	1,667.28	(197.50)	1,482.60	2,013.80	2,878.25
	Spirits	122.51	28.04	(5.50)	150.55	123.60	(52.46)
	Seed	(3.89)	(74.01)	(96.66)	(77.90)	(193.09)	(329.89)
	Total	(891.19)	(778.89)	(765.50)	(1,670.08)	715.77	(5,530.58)
	Less : Finance Costs	841.13	873.47	980.00	1,714.60	1,798.42	5,719.21
	Less: Other Unallocable Expenditure net off Unallocable Income	105.30	88.32	155.32	193.62	312.60	732.16
	Profit / (Loss) before Tax	(1,837.62)	(1,740.68)	(1,900.82)	(3,578.30)	(1,395.25)	(12,001.95)
3	Capital Employed: (Segmental Assets - Segmental Liabilities)						
	Sugar	(5,878.87)	(9,008.22)	124.86	(5,878.87)	124.86	(4,079.72)
	Cogen	4,925.48	5,855.82	6,351.15	4,925.48	6,351.15	7,147.39
	Spirits	8,901.05	7,180.76	9,490.97	8,901.05	9,490.97	8,577.25
	Seed	(132.50)	(33.79)	12.13	(132.50)	12.13	(324.63)
	Other Unallocated Liabilities net off Unallocated Assets	(980.86)	(973.24)	(1,072.72)	(980.86)	(1,072.72)	(910.80)
	Total Capital Employed	6,834.30	3,021.33	14,906.39	6,834.30	14,906.39	10,409.49

Statement of Assets and Liabilities

(Rs in lacs)

Sr.	Particulars	As at 30-06-2015 (Unaudited)	As at 31-12-2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	1,016.83	1,016.83
	(b) Reserves and Surplus	5,817.47	9,392.66
	Sub-total -shareholders' funds	6,834.30	10,409.49
2	Non-current liabilities		
	(a) Long-term borrowings	11,816.89	11,561.54
	(b) Other long-term liabilities	66.71	67.26
	(c) Long-term provisions	458.97	469.30
	Sub-total -Non-current liabilities	12,342.57	12,098.10
3	Current liabilities		
	(a) Short Term Borrowings	18,555.56	21,274.09
	(b) Trade Payables	13,517.91	10,159.76
	(c) Other current liabilities	4,097.26	4,202.20
	(d) Short-term provisions	166.34	139.44
	Sub-total -Current liabilities	36,337.07	35,775.49
	TOTAL -EQUITY AND LIABILITIES	55,513.94	58,283.08
B	ASSETS		
4	Non-Current assets		
	(a) Fixed assets	43,996.22	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	307.15	351.83
	(e) Other long-term assets	181.19	179.74
	Sub-total -Non-current assets	44,917.86	46,052.24
5	Current assets		
	(a) Inventories	8,378.63	8,361.93
	(b) Trade receivables	1,379.01	1,506.08
	(c) Cash and cash equivalents	183.16	208.45
	(d) Short-term loans and advances	647.55	2,135.15
	(e) Other current assets	7.73	19.23
	Sub-total -Current assets	10,596.08	12,230.84
	TOTAL - ASSETS	55,513.94	58,283.08

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NOTES	
(1)	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.
(2)	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. The Sugar manufacturers are in active discussions with the State & Central Governments on the matter of pricing of sugar cane and other incentives for the sugar industry in order to make the operations viable and the Company is hopeful that pursuant to the same the Company would turnaround in near future. Further, the Company has 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" seeking certain concessions/ restructuring. Accordingly, these financial result have been prepared on a going concern basis, despite accumulated losses resulting in erosion of its networth.
(3)	Sugar cane purchase price for the season 2014-2015 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 2014-2015 vide press note dated 12/11/2014, linked to average market price of sugar & by-products during the period 1st October, 2014 to 31st May, 2015. The above rebates shall be accounted if and when crystallised to the Company or declared by the State Government of Uttar Pradesh.
(4)	The Government of Uttar Pradesh vide Press Note 4/2015/620 S-G-NU-1/15-1607/2004 dated June 12, 2015, has revised commission payable to the Co-operative Societies towards Sugar Cane purchase during the Season 2012-13 from 3% of FRP to Rs 2 per quintal. Therefore excess provision of Rs 262.50 lacs reversed during Current Quarter and corresponding cost of material consumed is also reduced by same amount.
(5)	During the quarter ended June 30, 2015, the Company has charged depreciation amounting to Rs 192.46 Lacs 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 would have been lower by Rs 192.46 Lacs.
(6)	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 August 2015.
(7)	Previous period/ year figures have been regrouped / reclassified, wherever necessary to conform to current period/ year classification.
Place: - Mumbai Date:- 04-08-2015	For KESAR ENTERPRISES LTD H R KILACHAND Chairman & Managing Director

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 June 30, 2015 ("the Statement") except for the disclosures in Part II with respect to 'Particulars of Shareholding' and 'Investor Complaints' which have been traced from the details furnished by the Management / Registrar & Transfer Agent. 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 are 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

Firm Registration No.103523W



Adul Gala
Adul Gala

Partner

Membership No.: 048650

Place: Mumbai

Date : August 4, 2015