



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

14th May, 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 14th May, 2015, the Board of Directors of the Company has taken on record the Unaudited Financial Results for the quarter ended 31.3.2015 and Limited Review Report for the said period pursuant to Clause 41 of the Listing Agreement. (enclosed herewith).

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

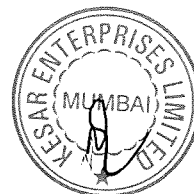


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PART I						(Rs in Lacs)	
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND EIGHTEEN MONTHS ENDED ON 31ST MARCH, 2015							
Sr.	Particulars	3 months ended 31/03/2015 (Unaudited)	3 months ended 31/12/2014 *(Audited)	3 months ended 31/03/2014 (Unaudited)	18 months ended on 31/12/2014 (Audited)		
(1)	(2)	(3)	(4)	(5)	(6)		
1	a) Gross Sales / Income from operations	13,884.01	7,959.65	17,748.30	74,804.67		
	Less: Excise Duty	5,024.79	950.98	6,257.61	31,648.29		
	Net Sales / Income from operations	8,859.22	7,008.67	11,490.69	43,156.38		
	b) Other Operating Income	33.53	12.41	41.10	149.50		
	Total Income from Operation (net)	8,892.75	7,021.08	11,531.79	43,305.88		
2	Expenses:						
	(a) Cost of Materials Consumed	13,044.21	5,543.10	13,480.99	27,073.33		
	(b) Purchases of Stock - in -Trade	-	(19.95)	26.93	374.56		
	(c) Changes in inventories of finished good, work-in-progress and stock-in-trade	(5,109.90)	1,550.73	(5,350.18)	13,034.19		
	(d) Employee Benefits Expense	583.86	444.48	717.13	3,274.09		
	(e) Depreciation & Amortization Expense (Ref. note no. 6)	511.48	344.37	428.93	2,354.74		
	(f) Stores & Spares Consumed	166.34	83.87	182.57	452.40		
	(g) Other Expenses	576.56	511.71	740.53	3,330.49		
	Total Expenses	9,772.55	8,458.31	10,226.90	49,893.80		
3	Profit / (Loss) from Operations before Other Income, Finance Costs & Exceptional items (1-2)	(879.80)	(1,437.23)	1,304.89	(6,587.92)		
4	Other Income	12.59	19.38	19.10	305.18		
5	Profit / (Loss) from ordinary activities before Finance Costs & Exceptional items (3+4)	(867.21)	(1,417.85)	1,323.99	(6,282.74)		
6	Finance Costs	873.47	900.51	818.42	5,719.21		
7	Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional items (5-6)	(1,740.68)	(2,318.36)	505.57	(12,001.95)		
8	Exceptional items	0	0	0	0		
9	Profit / (Loss) from Ordinary activities before tax (7+8)	(1,740.68)	(2,318.36)	505.57	(12,001.95)		
10	Tax Expense						
	- Current Tax	0	0	0	0		
	- Deferred Tax	0	0	0	0		
11	Net Profit / (Loss) from Ordinary activities after tax (9-10)	(1,740.68)	(2,318.36)	505.57	(12,001.95)		
12	Extraordinary Items (net of tax expense)	0	0	0	0		
13	Net Profit / (Loss) for the period (11-12)	(1,740.68)	(2,318.36)	505.57	(12,001.95)		
14	Paid-up Equity Share Capital (Face Value of Rs 10 each)	999.92	999.92	862.02	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	(17.41)	(23.62)	5.86	(130.20)		
	ii) Diluted Earnings Per Share before extraordinary items	(17.41)	(23.62)	5.81	(130.20)		
	b) i) Basic Earnings Per Share after extraordinary items	(17.41)	(23.62)	5.86	(130.20)		
	ii) Diluted Earnings Per Share after extraordinary items	(17.41)	(23.62)	5.81	(130.20)		

PART II						SELECT INFORMATION FOR THE QUARTER AND FIFTEEN MONTHS ENDED 31ST MARCH, 2015	
A	Particulars of Shareholding						
1	Public shareholding						
	- Number of shares	30,23,336	30,23,336	30,23,336	30,23,336		
	- Percentage of shareholding	30.24%	30.24%	35.07%	30.24%		
2	Promoters & Promoter group shareholding						
	a) Pledged/ Encumbered						
	- Number of shares	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%		
	- Percentage of shares (as a % of total share capital of the company)	0.00%	0.00%	0.00%	0.00%		
	b) Non Encumbered						
	- Number of shares	69,75,826	69,75,826	55,96,826	69,75,826		
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%		
	- Percentage of shares (as a % of total share capital of the company)	69.76%	69.76%	64.93%	69.76%		
B	Particulars	Quarter ended on 31/03/2015					
	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

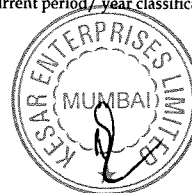
(Rs in lacs)

Sr.	Particulars	3 months ended 31/03/2015 (Unaudited)	3 months ended 31/12/2014 *(Audited)	3 months ended 31/03/2014 (Unaudited)	18 months ended on 31/12/2014 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)
1	Segmental Revenue				
	Net Sales / Income from operations				
	Sugar	8,899.02	7,002.52	10,820.95	36,867.92
	Cogen	4,790.20	2,631.84	5,306.59	10,041.26
	Spirits	806.93	128.63	1,836.09	7,286.49
	Seed	3.58	(3.60)	21.85	494.68
	Total	14,499.73	9,759.39	17,985.48	54,690.35
	Less : Inter Segment Revenue	5,606.98	2,738.31	6,453.69	11,384.47
	Net Sales / Income from Operations	8,892.75	7,021.08	11,531.79	43,305.88
2	Segment Results:				
	Sugar	(2,400.20)	(2,303.85)	(762.70)	(8,046.48)
	Cogen	1,667.28	1,221.12	2,211.30	2,878.25
	Spirits	28.04	(147.93)	129.10	(52.46)
	Seed	(74.01)	(23.66)	(96.43)	(329.89)
	Total	(778.89)	(1,254.32)	1,481.27	(5,550.58)
	Less : Finance Costs	873.47	900.51	818.42	5,719.21
	Less: Other Unallocable Expenditure net off Unallocable Income	88.32	163.53	157.28	732.16
	Profit/ (Loss) before Tax	(1,740.68)	(2,318.36)	505.57	(12,001.95)
3	Capital Employed: (Segmental Assets - Segmental Liabilities)				
	Sugar	(9,008.22)	(4,079.72)	957.23	(4,079.72)
	Cogen	5,855.82	7,147.39	6,376.79	7,147.39
	Spirits	7,180.76	8,577.25	10,100.89	8,577.25
	Seed	(33.79)	(324.63)	99.57	(324.63)
	Other Unallocated Liabilities net off Unallocated Assets	(973.24)	(910.80)	(471.67)	(910.80)
	Total Capital Employed	3,021.33	10,409.49	17,062.81	10,409.49

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 figures of quarter ended on 31st December, 2014 are the balancing figures between audited figures in respect of the period of eighteen months ended as on 31st December, 2014 and the published fifteen months figures ended as on 30th September, 2014 in accordance with clause 41(d) of the Listing Agreement.
- (3) 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. Accordingly, these financial result have been prepared on a going concern basis, despite accumulated losses resulting in erosion of its network.
- (4) 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.
- (5) The Company is in the process of filling a Reference with Board for Industrial and Financial Reconstruction (BIFR) as required under Section 15 of "The Sick Industrial Companies (Special Provisions) Act, 1985".
- (6) During the quarter ended March 31, 2015, the Company has charged depreciation amounting to Rs 190.44 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 190.44 Lacs.
- (7) Impact of Deferred Tax/(Credit), if any, for the current year would be worked out at the year end.
- (8) The above results were reviewed by the Audit Committee and were taken on record by the Board of Directors at their meeting held on 14th May 2015.
- (9) Previous period/ year figures have been regrouped / reclassified, wherever necessary to conform to current period/ year classification.

Place: - Mumbai
Date:- 14/05/2015



For KESAR ENTERPRISES LTD

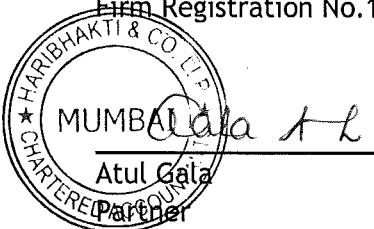
H R KILACHAND
Chairman & Managing Director

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 March 31, 2015 ("the Unaudited Financial Results") 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. The Unaudited Financial Results 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 Unaudited Financial Results 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 Unaudited Financial Results 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 Unaudited Financial Results prepared in accordance with applicable accounting standards as specified under Section 133 of the Companies Act, 2013 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. Without qualifying our report, we draw attention to Note 3 to the Unaudited Financial Results. 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.

For Haribhakti & Co. LLP
Chartered Accountants
Firm Registration No.103523W



Membership No.: 048650

Place: Mumbai

Date: May14, 2015