



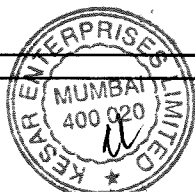
KESAR ENTERPRISES LIMITED

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 AUDITED RESULTS FOR THE QUARTER AND FIFTEEN MONTHS PERIOD ENDED ON 31ST MARCH, 2016					(Rs in Lacs)
Sr.	Particulars	3 months ended on 31/03/2016	3 months ended on 31/12/2015	3 months ended on 31/03/2015	15 months ended on 31/03/2016	18 months ended on 31/12/2014	
		(Audited) *	(Unaudited)	(Unaudited)	(Audited)	(Audited)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1	a) Gross Sales / Income from operations	8,677.38	6,752.83	13,884.01	37,571.51	74,804.67	
	Less: Excise Duty	197.56	231.02	5,024.79	5,886.65	31,648.29	
	Net Sales / Income from operations	8,479.82	6,521.81	8,859.22	31,684.86	43,156.38	
	b) Other Operating Income	29.80	35.43	33.53	163.35	149.50	
	Total Income from Operation (net)	8,509.62	6,557.24	8,892.75	31,848.21	43,305.88	
2	Expenses:						
	(a) Cost of Materials Consumed	7,624.70	5,681.48	13,044.21	24,763.68	27,073.33	
	(b) Purchases of Stock - in -Trade	-	-	-	-	374.56	
	(c) Changes in inventories of finished good, work-in-progress and stock-in-trade	(1,869.44)	(56.32)	(5,109.90)	536.93	13,034.19	
	(d) Employee Benefits Expense	591.46	474.94	583.86	2,490.67	3,274.09	
	(e) Depreciation & Amortization Expense	515.97	518.19	511.48	2,582.51	2,354.74	
	(f) Stores & Spares Consumed	69.51	74.16	166.34	353.11	452.40	
	(g) Other Expenses	489.00	382.98	576.56	1,929.87	3,330.49	
	Total Expenses	7,421.20	7,075.43	9,772.55	32,656.77	49,893.80	
3	Profit / (Loss) from Operations before Other Income, Finance Costs & Exceptional items (1-2)	1,088.42	(518.19)	(879.80)	(808.56)	(6,587.92)	
4	Other Income	46.08	27.57	12.59	113.68	305.18	
5	Profit / (Loss) from ordinary activities before Finance Costs & Exceptional items (3+4)	1,134.50	(490.62)	(867.21)	(694.88)	(6,282.74)	
6	Finance Costs	860.86	828.70	873.47	4,210.33	5,719.21	
7	Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional items (5-6)	273.64	(1,319.32)	(1,740.68)	(4,905.21)	(12,001.95)	
8	Exceptional items	0	0	0	0	0	
9	Profit / (Loss) from Ordinary activities before tax (7+8)	273.64	(1,319.32)	(1,740.68)	(4,905.21)	(12,001.95)	
10	Tax Expense						
	- Current Tax	0	0	0	0	0	
	- Mat Credit Excess provision of Earlier years written back	38.17	0	0	38.17	0	
	- Deferred Tax	378.84	0	0	378.84	0	
11	Net Profit / (Loss) from Ordinary activities after tax (9-10)	(143.37)	(1,319.32)	(1,740.68)	(5,322.22)	(12,001.95)	
12	Extraordinary Items (net of tax expense)	0	0	0	0	0	
13	Net Profit / (Loss) for the period (11-12)	(143.37)	(1,319.32)	(1,740.68)	(5,322.22)	(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	
15	Reserves excluding Revaluation Reserves				(16,812.57)	(12,469.63)	
16	Earning Per Share (EPS) (not annualised) (in Rs)						
	a) i) Basic Earnings Per Share before extraordinary items	(1.43)	(13.15)	(17.41)	(53.00)	(130.20)	
	ii) Diluted Earnings Per Share before extraordinary items	(1.43)	(13.15)	(17.41)	(53.00)	(130.20)	
	b) i) Basic Earnings Per Share after extraordinary items	(1.43)	(13.15)	(17.41)	(53.00)	(130.20)	
	ii) Diluted Earnings Per Share after extraordinary items	(1.43)	(13.15)	(17.41)	(53.00)	(130.20)	

Reporting of Segmentwise Revenue, Results and Capital Employed

		(Rs in lacs)				
Sr.	Particulars	3 months ended 31/03/2016	3 months ended 31/12/2015	3 months ended 31/03/2015	15 months ended on 31/03/2016	18 months ended on 31/12/2014
		(Audited) *	(Unaudited)	(Unaudited)	(Audited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Segmental Revenue					
	Net Sales / Income from operations					
	Sugar	7,967.94	6,417.65	8,899.02	30,140.38	36,867.92
	Cogen	3,236.32	2,071.87	4,790.20	10,288.58	10,041.26
	Spirits	331.45	364.88	806.93	3,015.43	7,286.49
	Agrotech	-	-	3.58	6.84	494.68
	Total	11,535.71	8,854.40	14,499.73	43,451.23	54,690.35
	Less : Inter Segment Revenue	3,026.09	2,297.16	5,606.98	11,603.02	11,384.47
	Net Sales / Income from Operations	8,509.62	6,557.24	8,892.75	31,848.21	43,305.88
2	Segment Results:					
	Sugar	324.57	(867.54)	(2,400.20)	(2,944.22)	(8,046.48)
	Cogen	1,146.08	563.45	1,667.28	2,954.25	2,878.25
	Spirits	(182.79)	(98.44)	28.04	(107.46)	(52.46)
	Agrotech	(8.81)	(5.06)	(74.01)	(90.08)	(329.89)
	Total	1,279.05	(407.59)	(778.89)	(187.51)	(5,550.58)
	Less : Finance Costs	860.86	828.70	873.47	4,210.33	5,719.21
	Less: Other Unallocable Expenditure net off Unallocable Income	144.55	83.03	88.32	507.37	732.16
	Profit/ (Loss) before Tax	273.64	(1,319.32)	(1,740.68)	(4,905.21)	(12,001.95)
3	Capital Employed: (Segmental Assets - Segmental Liabilities)					
	Sugar	(7,188.62)	(6,677.84)	(9,008.22)	(7,188.62)	(4,079.72)
	Cogen	5,829.18	4,688.44	5,855.82	5,829.18	7,147.39
	Spirits	8,061.10	8,169.60	7,180.76	8,061.10	8,577.25
	Agrotech	(156.99)	(125.61)	(33.79)	(156.99)	(324.63)
	Other Unallocated Liabilities net off Unallocated Assets	(1,451.88)	(819.14)	(973.24)	(1,451.88)	(910.80)
	Total Capital Employed	5,092.79	5,235.45	3,021.33	5,092.79	10,409.49





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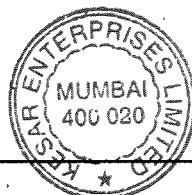
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Statement of Assets and Liabilities		(Rs in lacs)	
Sr.	Particulars	As at 31-03-2016 (Audited)	As at 31-12-2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	1,007.97	1,016.83
	(b) Reserves and Surplus	4,084.82	9,392.66
	Sub-total -shareholders' funds	5,092.79	10,409.49
2	Non-current liabilities		
	(a) Long-term borrowings	11,905.65	13,601.54
	(b) Other long-term liabilities	63.06	67.26
	(c) Long-term provisions	537.30	442.30
	Sub-total -Non-current liabilities	12,506.01	14,111.10
3	Current liabilities		
	(a) Short Term Borrowings	15,419.71	19,234.09
	(b) Trade Payables	15,174.46	10,159.76
	(c) Other current liabilities	6,906.14	4,234.64
	(d) Short-term provisions	130.43	134.00
	Sub-total -Current liabilities	37,630.74	33,762.49
	TOTAL -EQUITY AND LIABILITIES	55,229.54	58,283.08
B	ASSETS		
4	Non-Current assets		
	(a) Fixed assets	42,594.04	45,086.88
	(b) Non-current investments	54.46	54.95
	(c) Deferred Tax Assets (Net)	-	378.84
	(d) Long-term loans and advances	404.63	351.83
	(e) Other long-term assets	162.38	156.75
	Sub-total -Non-current assets	43,215.51	46,029.25
5	Current assets		
	(a) Inventories	7,581.53	8,361.92
	(b) Trade receivables	3,469.61	1,506.08
	(c) Cash and cash equivalents	643.42	250.67
	(d) Short-term loans and advances	185.75	2,135.16
	(e) Other current assets	133.72	-
	Sub-total -Current assets	12,014.03	12,253.83
	TOTAL - ASSETS	55,229.54	58,283.08

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 March, 2016 are the balancing figures between audited figures in respect of the period of Fifteen Months ended as on 31st March, 2016 and the published twelve months figures ended as on 31st December, 2015
- (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. 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. Accordingly, these financial result have been prepared on a going concern basis, despite accumulated losses resulting in erosion of its networth. However during Current Quarter the Company has witnessed a steady increase in sugar prices, this has resulted in the Company generating operational profits for the quarter ended March 31, 2016.
- (4) 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. Subsidy under Minimum Indicative Export Quota (M.I.E.Q) @ Rs 4.50 per quintals of Cane Purchased, announced by Central Government, shall be accounted when crystallized to the Company.
- (5) During the Quarter & Fifteen Months ended March 31, 2016, the Company has charged depreciation amounting to Rs 192.56 Lacs & Rs. 964.90 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 for depreciation and loss for the quarter & fifteen months would have been lower by Rs 192.56 Lacs & Rs. 964.90 Lacs respectively.
- (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 25th May, 2016.
- (7) Previous Period / Year figures have been regrouped / reclassified, wherever necessary to conform to Current Period/ Year classification. To be in conformity with the Companies Act, 2013, the current results are prepared for the period of Fifteen Months ended on 31st March, 2016 and hence not comparable with the Previous Period of Eighteen Months ended on 31st December 2014.

Place: - Mumbai
Date:- 25-05-2016



For KESAR ENTERPRISES LTD

H R KILACHAND
Chairman & Managing Director