



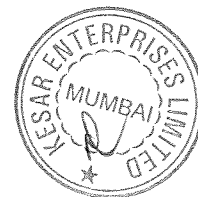
KESAR ENTERPRISES LIMITED

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 STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 30TH JUNE, 2015						(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	
		(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	(374.95)	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	335.59	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		Quarter ended on 30-06-2015	
	Particulars		
	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)

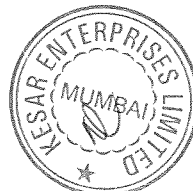
Sr.	Particulars	3 months ended on 30/06/2015	3 months ended on 31/03/2015	3 months ended on 30/06/2014	6 months ended on 30/06/2015	6 months ended on 30/06/2014	18 months ended on 31/12/2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Segmental 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	19,755.18	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	13,839.72	19,373.63	43,305.88
2	Segment Results:						
	Sugar	(825.13)	(2,400.20)	(465.84)	(3,225.33)	(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	(5,330.58)
	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	As at 31-12-2014
		(Undited)	(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 network.
(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	<div data-bbox="718 772 909 952" style="text-align: center;"></div> <div data-bbox="957 795 1276 929" style="text-align: right;"><p>For KESAR ENTERPRISES LTD H R KILACHAND Chairman & Managing Director</p></div>