



# KESAR ENTERPRISES LIMITED

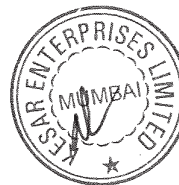
Regd. Off: Oriental House, 7 Jamshedji Tata Road, Churchgate, Mumbai-400 020, India. Website : <http://www.kesarindia.com>  
 Phone : (+91-22) 22042396 / 22851737 Fax : (+91-22) 22876162 E-mail : [headoffice@kesarindia.com](mailto:headoffice@kesarindia.com)  
 CIN : L24116MH1933PLC001996

| PART I  |   |                              |                              |                              |                              |                              |                               |
|---|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|-------------------------------|
| STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 30TH SEPTEMBER, 2015 |   |                              |                              |                              |                              |                              |                               |
| (Rs in Lacs)  |   |                              |                              |                              |                              |                              |                               |
| Sr.   | Particulars   | 3 months ended on 30/09/2015 | 3 months ended on 30/06/2015 | 3 months ended on 30/09/2014 | 9 months ended on 30/09/2015 | 9 months ended on 30/09/2014 | 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   | 3,096.20                     | 5,161.09                     | 10,544.58                    | 22,141.30                    | 43,464.26                    | 74,804.67                     |
|   | Less: Excise Duty   | 190.65                       | 242.63                       | 6,418.19                     | 5,458.07                     | 20,027.59                    | 31,648.29                     |
|   | Net Sales / Income from operations  | 2,905.55                     | 4,918.46                     | 4,126.39                     | 16,683.23                    | 23,436.67                    | 43,156.38                     |
|   | b) Other Operating Income   | 36.08                        | 28.51                        | 23.36                        | 98.12                        | 86.71                        | 149.50                        |
|   | Total Income from Operation (net)   | 2,941.63                     | 4,946.97                     | 4,149.75                     | 16,781.35                    | 23,523.38                    | 43,305.88                     |
| 2   | Expenses:   |                              |                              |                              |                              |                              |                               |
|   | (a) Cost of Materials Consumed  | (1,601.12)                   | 14.41                        | 702.33                       | 11,457.50                    | 15,317.00                    | 27,073.33                     |
|   | (b) Purchases of Stock - in -Trade  | -                            | -                            | -                            | -                            | 49.54                        | 374.56                        |
|   | (c) Changes in inventories of finished good, work-in-progress and stock-in-trade                | 2,837.64                     | 4,734.95                     | 3,394.36                     | 2,462.69                     | 4,387.77                     | 13,034.19                     |
|   | (d) Employee Benefits Expense   | 409.20                       | 431.21                       | 437.76                       | 1,424.27                     | 1,676.34                     | 3,274.09                      |
|   | (e) Depreciation & Amortization Expense   | 519.88                       | 516.99                       | 345.54                       | 1,548.35                     | 1,130.06                     | 2,354.74                      |
|   | (f) Stores & Spares Consumed  | 22.34                        | 20.76                        | 32.60                        | 209.44                       | 235.61                       | 452.40                        |
|   | (g) Other Expenses  | 239.89                       | 241.44                       | 269.37                       | 1,057.89                     | 1,412.69                     | 3,330.49                      |
|   | Total Expenses  | 2,427.83                     | 5,959.76                     | 5,181.96                     | 18,160.14                    | 24,209.01                    | 49,893.80                     |
| 3   | Profit / (Loss) from Operations before Other Income, Finance Costs & Exceptional items (1-2)    | 513.80                       | (1,012.79)                   | (1,032.21)                   | (1,378.79)                   | (685.63)                     | (6,587.92)                    |
| 4   | Other income  | 11.34                        | 16.30                        | 25.60                        | 40.03                        | 82.19                        | 305.18                        |
| 5   | Profit / (Loss) from ordinary activities before Finance Costs & Exceptional items (3+4)         | 524.94                       | (996.49)                     | (1,006.61)                   | (1,338.76)                   | (603.44)                     | (6,282.74)                    |
| 6   | Finance Costs   | 806.17                       | 841.13                       | 901.38                       | 2,520.77                     | 2,699.80                     | 5,719.21                      |
| 7   | Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional items (5-6) | (281.23)                     | (1,837.62)                   | (1,907.99)                   | (3,859.53)                   | (3,303.24)                   | (12,001.95)                   |
| 8   | Exceptional items   | 0                            | 0                            | 0                            | 0                            | 0                            | 0                             |
| 9   | Profit / (Loss) from Ordinary activities before tax (7+8)                                       | (281.23)                     | (1,837.62)                   | (1,907.99)                   | (3,859.53)                   | (3,303.24)                   | (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)                                   | (281.23)                     | (1,837.62)                   | (1,907.99)                   | (3,859.53)                   | (3,303.24)                   | (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)  | (281.23)                     | (1,837.62)                   | (1,907.99)                   | (3,859.53)                   | (3,303.24)                   | (12,001.95)                   |
| 14  | Paid-up Equity Share Capital (Face Value of Rs 10 each)   | 1,007.97                     | 999.92                       | 999.92                       | 1,007.97                     | 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                                       | (2.81)                       | (18.38)                      | (20.39)                      | (38.53)                      | (35.30)                      | (130.20)                      |
|   | ii) Diluted Earnings Per Share before extraordinary items                                       | (2.81)                       | (18.38)                      | (20.39)                      | (38.53)                      | (35.30)                      | (130.20)                      |
|   | b) i) Basic Earnings Per Share after extraordinary items  | (2.81)                       | (18.38)                      | (20.39)                      | (38.53)                      | (35.30)                      | (130.20)                      |
|   | ii) Diluted Earnings Per Share after extraordinary items  | (2.81)                       | (18.38)                      | (20.39)                      | (38.53)                      | (35.30)                      | (130.20)                      |

| PART II   |  |                             |           |           |           |           |           |
|---|--|-----------------------------|-----------|-----------|-----------|-----------|-----------|
| SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 30TH SEPTEMBER, 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   | 29.99%                      | 30.24%    | 30.24%    | 29.99%    | 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   | 70,56,346                   | 69,75,826 | 69,75,826 | 70,56,346 | 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)                | 70.01%                      | 69.76%    | 69.76%    | 70.01%    | 69.76%    | 69.76%    |
| B   | INVESTOR COMPLAINTS  | Quarter ended on 30-09-2015 |           |           |           |           |           |
|   | 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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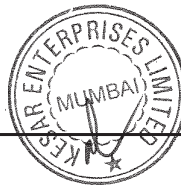
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|     |   | (Rs in lacs)   |                |                |                   |                   |                    |
|-----|---|----------------|----------------|----------------|-------------------|-------------------|--------------------|
| Sr. | Particulars   | 3 months ended | 3 months ended | 3 months ended | 9 months ended on | 9 months ended on | 18 months ended on |
|     |   | 30/09/2015     | 30/06/2015     | 30/09/2014     | 30/09/2015        | 30/09/2014        | 31/12/2014         |
| (1) | (2)   | (3)            | (4)            | (5)            | (6)               | (7)               | (8)                |
|     |   | (Unaudited)    | (Unaudited)    | (Unaudited)    | (Unaudited)       | (Unaudited)       | (Audited)          |
| 1   | <b>Segmental Revenue</b>  |                |                |                |                   |                   |                    |
|     | Net Sales / Income from operations                                  |                |                |                |                   |                   |                    |
|     | Sugar   | 2,531.54       | 4,324.23       | 3,159.36       | 15,754.79         | 20,480.09         | 36,867.92          |
|     | Cogen   | 68.33          | 121.86         | 57.62          | 4,980.39          | 5,799.09          | 10,041.26          |
|     | Spirits   | 705.96         | 806.20         | 975.66         | 2,319.09          | 3,850.18          | 7,286.49           |
|     | Seed  | 4.40           | 3.16           | 4.26           | 11.14             | 66.96             | 494.68             |
|     | Total   | 3,310.23       | 5,255.45       | 4,196.90       | 23,065.41         | 30,196.32         | 54,690.35          |
|     | Less : Inter Segment Revenue  | 368.60         | 308.48         | 47.15          | 6,284.06          | 6,672.94          | 11,384.47          |
|     | Net Sales / Income from Operations                                  | 2,941.63       | 4,946.97       | 4,149.75       | 16,781.35         | 23,523.38         | 43,305.88          |
| 2   | <b>Segment Results:</b>   |                |                |                |                   |                   |                    |
|     | Sugar   | 824.08         | (825.13)       | (490.36)       | (2,401.25)        | (1,718.90)        | (8,046.48)         |
|     | Cogen   | (237.88)       | (184.68)       | (280.42)       | 1,244.72          | 1,733.38          | 2,878.25           |
|     | Spirits   | 23.22          | 122.51         | (124.93)       | 173.77            | (1.33)            | (52.46)            |
|     | Seed  | 1.69           | (3.89)         | (24.48)        | (76.21)           | (217.57)          | (329.89)           |
|     | Total   | 611.11         | (891.19)       | (920.19)       | (1,058.97)        | (204.42)          | (5,550.58)         |
|     | Less : Finance Costs  | 806.17         | 841.13         | 901.38         | 2,520.77          | 2,699.80          | 5,719.21           |
|     | Less: Other Unallocable Expenditure net off Unallocable Income      | 86.17          | 105.30         | 86.42          | 279.79            | 399.02            | 732.16             |
|     | Profit/ ( Loss ) before Tax   | (281.23)       | (1,837.62)     | (1,907.99)     | (3,859.53)        | (3,303.24)        | (12,001.95)        |
| 3   | <b>Capital Employed: (Segmental Assets - Segmental Liabilities)</b> |                |                |                |                   |                   |                    |
|     | Sugar   | (4,855.68)     | (5,878.87)     | (839.80)       | (4,855.68)        | (839.80)          | (4,079.72)         |
|     | Cogen   | 4,162.38       | 4,925.48       | 6,156.02       | 4,162.38          | 6,156.02          | 7,147.39           |
|     | Spirits   | 8,386.13       | 8,901.05       | 8,891.37       | 8,386.13          | 8,891.37          | 8,577.25           |
|     | Seed  | (130.48)       | (132.50)       | (241.52)       | (130.48)          | (241.52)          | (324.63)           |
|     | Other Unallocated Liabilities net off Unallocated Assets            | (1,007.52)     | (980.86)       | (1,103.29)     | (1,007.52)        | (1,103.29)        | (910.80)           |
|     | <b>Total Capital Employed</b>                                       | 6,554.83       | 6,834.30       | 12,862.78      | 6,554.83          | 12,862.78         | 10,409.49          |

## 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. 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". 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 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. During quarter ended 30/09/2015 the company has received Rs. 1,768.85 lacs subsidy @28.60 per qtls vide notification 1258/KRY/2014-15 dated 28/08/2015 and reduced corresponding cost of material consumed.
- During the quarter & nine months ended September 30, 2015, the Company has charged depreciation amounting to Rs 194.67 Lacs & Rs. 577.67 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 & nine months would have been lower by Rs 194.67 Lacs & Rs. 577.67 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 3rd November 2015.
- Previous period/ year figures have been regrouped / reclassified, wherever necessary to conform to current period/ year classification.

Place:- Mumbai  
Date:- 03-11-2015



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 September 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.



# 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



Arul Gala

Arul Gala

Partner

Membership No.: 048650

Place: Mumbai

Date : November 3, 2015