



KESAR ENTERPRISES LIMITED

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

25th May, 2016

The Secretary Corporate Relationship Department Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Fax # 2272 3121 / 2272 20 37 / 2272 2041	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,

Re: Outcome of the Board Meeting

Sub: Filing of audited Standalone Financial Results along with the Audit Report and Form A

With respect to the compliance required to be made by the Company under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have to inform you that at the Board Meeting held today i.e. on 25.05.2016, the Directors have approved the audited Annual Accounts for the 15 months period i.e. from 01.01.2015 to 31.03.2016.

We enclose herewith the audited Statement of Financial Results for the 15 months period Financial Year ended 31.03.2016 along with the Audit Report & Form A and also an audited Quarterly Results as on 31.03.2016, as per the prescribed format.

Kindly put the same on your notice board for the information of your Members and the Shareholders of the Company.

Thanking you,

Yours faithfully,
For KESAR ENTERPRISES LTD.

D J SHAH
DIRECTOR & COMPANY SECRETARY
(DIN : 03095028)

Encl. : As above.



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 CIN : L24116MH1933PLC001996

PART I		(Rs in Lacs)				
STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND FIFTEEN MONTHS PERIOD ENDED ON 31ST MARCH, 2016						
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	33.03	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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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

Auditor's Report on Annual Financial Results of the Company Pursuant to Regulation 33 of
the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Kesar Enterprises Limited

1. We have audited the accompanying Statement of Annual Financial Results of Kesar Enterprises Limited ('the Company') for the fifteen months period ended March 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view of the net loss and other financial information of the Company for the fifteen months period ended March 31, 2016.



HARIBHAKTI & CO. LLP

Chartered Accountants

5. We draw attention to Note 3 to the Statement for the reason stated in the said note, the statements 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.

6. The Statement includes the results for the Quarter ended March 31, 2016, being the balancing figure between audited figures in respect of fifteen months period and the published year to date figures up to the fourth quarter of the current reporting period which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W



Atul Gala

Atul Gala

Partner

Membership No.: 048650

Place: Mumbai

Date: May 25, 2016



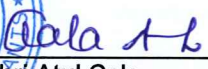
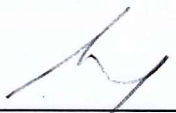


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FORM A

Form A for Audit Report with unmodified opinion

1.	Name of the Company:	Kesar Enterprises Ltd.
2.	Annual financial statements for the year ended	31st March, 2016 (15 months period from 01.01.2015 to 31.03.2016)
3.	Type of Audit observation	Un-qualified / Matter of Emphasis
4.	Frequency of observation	Matter of Emphasis at Note No.40 has appeared Second time.
5.	To be signed by-	
	• CEO/Managing Director	 Shri H R Kilachand Chairman & Managing Director (DIN:00294835)
	• CFO	 Rohit Balu Chief Financial Officer
	• Auditor of the company	 Shri Atul Gala Partner M/s. Haribhakti & Co. LLP, Statutory Auditors
	• Audit Committee Chairman	 Shri P N Dubey Director & Chairman of the Audit Committee (DIN:02132564)





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FORM A

Format of covering letter of the Annual Audit Report to be filed with the Stock Exchange

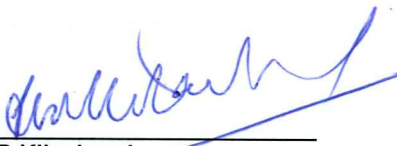

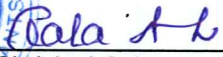
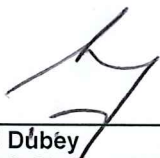
1. Name of the Company:	Kesar Enterprises Ltd.
2. Annual financial statements for the year ended	31 st December, 2016 (15 months) (15 months period from 01.01.2015 to 31.03.2016)
3. Type of Audit observation	<p>Un-qualified / Matter of Emphasis</p> <p>We draw attention to Note No. 40 to the financial statements. For the reasons stated in the said note, the financial statements have been prepared on the assumption of going concern, despite accumulated losses resulting in erosion of its network.</p> <p>Our report is not qualified in respect of these matters.</p> <p>Note No.40 inserted in financial statements referred in matter of Emphasis Paragraph.</p> <p>The Company, over the last few years, has been incurring huge cash losses due to which its net worth has been eroded and its current liabilities are in excess of current assets. The sugar industry is facing difficulties on account of increasing sugar cane prices, lower sugar prices and consequential recovery of cost of production. These factors have adversely affected the Company's operations and financial performance. Finance cost has further added to the cash losses.</p> <p>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 as Case No. 121/2015 on 21/09/2015. The process of revival/ rehabilitation of the Company is under way in line with the prescribed procedures and rules under SICA.</p> <p>During the current period, 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. The industry outlook is also positive in the short term and long term with sugar prices expected to hold.</p> <p>During the period, the Company has restructured its Cogen Term Loans with two of its term lenders where in the outstanding debts as at 1st July, 2014 (cut-off date), the Company is granted 2 years of moratorium period for full principle amount and partial interest amount and 4 years of repayment period starting from October, 2016 for principle amount and interest thereon.</p> <p>Accordingly, these financial results have been prepared on a going concern basis, despite accumulated losses resulting in erosion of its net worth.</p>





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4. Frequency of observation	Matter of Emphasis at item No. has appeared Second time.
5. To be signed by- • CEO/Managing Director • CFO • Auditor of the company • Audit Committee Chairman	 _____ Shri H R Kilachand Chairman & Managing Director (DIN:00294835)  _____ Rohit Balu Chief Financial Officer  _____ Shri Atul Gala Partner M/s. Haribhakti & Co. LLP, Statutory Auditors  _____ Shri P N Dubey Director & Chairman of the Audit Committee (DIN:02132564)

