



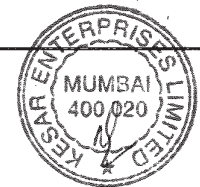
KESAR ENTERPRISES LIMITED

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		(Rs in Lacs)				
STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND EIGHTEEN MONTHS ENDED ON 31ST DECEMBER, 2014						
Sr.	Particulars	3 months ended	3 months ended	3 months ended	18 months ended on	Year ended on
		31/12/2014	30/09/2014	31/12/2013	31/12/2014	30/06/2013
(1)	(2)	(3)	(4)	(5)	(6)	(7)
		* (Audited)	(Unaudited)	(Unaudited)	* (Audited)	(Audited)
1	a) Gross Sales / Income from operations	7,959.65	10,544.58	11,960.63	74,804.67	46,897.64
	Less: Excise Duty	950.98	6,418.19	5,029.72	31,648.29	13,498.21
	Net Sales / Income from operations	7,008.67	4,126.39	6,930.91	43,156.38	33,399.43
	b) Other Operating Income	12.41	23.36	28.93	149.50	356.96
	Total Income from Operation (net)	7,021.08	4,149.75	6,959.84	43,305.88	33,756.39
2	Expenses:					
	(a) Cost of Materials Consumed	5,543.10	702.33	5,159.71	27,073.33	27,756.01
	(b) Purchases of Stock - in -Trade	(19.95)	0	344.97	374.56	36.30
	(c) Changes in inventories of finished good, work-in-progress and stock-in-trade	1,550.73	3,394.36	1,881.80	13,034.19	(2,777.96)
	(d) Employee Benefits Expense	444.48	437.76	603.49	3,274.09	2,504.55
	(e) Depreciation & Amortization Expense	344.37	345.54	437.95	2,354.74	1,461.63
	(f) Stores & Spares Consumed	83.87	32.60	92.64	452.40	441.30
	(g) Other Expenses	511.71	269.37	839.36	3,330.49	2,595.10
	Total Expenses	8,458.31	5,181.96	9,359.92	49,893.80	32,016.93
3	Profit / (Loss) from Operations before Other Income, Finance Costs & Exceptional items (1-2)	(1,437.23)	(1,032.21)	(2,400.08)	(6,587.92)	1,739.46
4	Other Income	19.38	25.60	158.70	305.18	229.88
5	Profit / (Loss) from ordinary activities before Finance Costs & Exceptional items (3+4)	(1,417.85)	(1,006.61)	(2,241.38)	(6,282.74)	1,969.34
6	Finance Costs	900.51	901.38	995.38	5,719.21	3,637.54
7	Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional items (5-6)	(2,318.36)	(1,907.99)	(3,236.76)	(12,001.95)	(1,668.20)
8	Exceptional items	0	0	0	0	0
9	Profit / (Loss) from Ordinary activities before tax (7+8)	(2,318.36)	(1,907.99)	(3,236.76)	(12,001.95)	(1,668.20)
10	Tax Expense					
	- Current Tax	0	0	0	0	0
	- Deferred Tax	0	0	0	0	0
11	Net Profit / (Loss) from Ordinary activities after tax (9-10)	(2,318.36)	(1,907.99)	(3,236.76)	(12,001.95)	(1,668.20)
12	Extraordinary Items (net of tax expense)	0	0	0	0	0
13	Net Profit / (Loss) for the period (11-12)	(2,318.36)	(1,907.99)	(3,236.76)	(12,001.95)	(1,668.20)
14	Paid-up Equity Share Capital (Face Value of Rs 10 each)	999.92	999.92	862.02	999.92	862.02
15	Reserves excluding Revaluation Reserves				(12,469.63)	(493.34)
16	Earning Per Share (EPS) (not annualised) (in Rs)					
	a) i) Basic Earnings Per Share before extraordinary items	(23.62)	(19.63)	(37.55)	(130.20)	(23.20)
	ii) Diluted Earnings Per Share before extraordinary items	(23.43)	(19.47)	(37.55)	(129.62)	(23.20)
	b) i) Basic Earnings Per Share after extraordinary items	(23.62)	(19.63)	(37.55)	(130.20)	(23.20)
	ii) Diluted Earnings Per Share after extraordinary items	(23.43)	(19.47)	(37.55)	(129.62)	(23.20)

PART II		SELECT INFORMATION FOR THE QUARTER AND FIFTEEN MONTHS ENDED 31ST DECEMBER, 2014				
A	Particulars of Shareholding					
1	Public shareholding					
	- Number of shares	30,23,336	30,23,336	30,23,336	30,23,336	30,23,261
	- Percentage of shareholding	30.24%	30.24%	35.07%	30.24%	35.07%
2	Promoters & Promoter group shareholding					
	a) Pledged / Encumbered					
	- Number of shares	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%
	- Percentage of shares (as a % of total share capital of the company)	0.00%	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	55,96,901
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	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%	64.93%	69.76%	64.93%

B	Particulars	Quarter ended on 31/12/2014	
	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



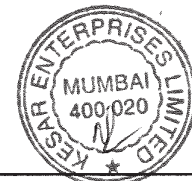


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Reporting of Segmentwise Revenue, Results and Capital Employed under clause 41 of the Listing Agreement						(Rs in lacs)
Sr.	Particulars	3 months ended	3 months ended	3 months ended	18 months ended on	Year ended on
		31/12/2014	30/09/2014	31/12/2013	31/12/2014	30/06/2013
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Segmental Revenue					
	Net Sales / Income from operations					
	Sugar	7,002.52	3,159.38	5,491.69	36,867.92	28,097.76
	Cogen	2,631.84	57.62	1,546.83	10,041.26	11,108.22
	Spirits	128.63	975.66	1,471.02	7,286.49	4,502.39
	Seed	(3.60)	4.24	315.85	494.68	516.47
	Agricultural Products	0	0	0	0	511.53
	Unallocable Income	-	0	0	-	0.50
	Total	9,759.39	4,196.90	8,825.39	54,690.35	44,736.87
	Less: Inter Segment Revenue	2,738.31	47.15	1,863.55	11,384.47	10,980.48
	Net Sales / Income from Operations	7,021.08	4,149.75	6,959.84	43,305.88	33,756.39
2	Segment Results:					
	Sugar	(2,303.85)	(490.36)	(2,252.16)	(8,046.48)	(2,015.16)
	Cogen	1,221.12	(280.42)	279.30	2,878.25	4,249.09
	Spirits	(147.93)	(124.93)	(173.49)	(52.46)	660.04
	Seed	(23.66)	(24.48)	(43.69)	(329.89)	(389.49)
	Agricultural Products	-	-	-	-	40.52
	Total	(1,254.32)	(920.19)	(2,190.04)	(5,550.58)	2,545.00
	Less: Finance Costs	900.51	901.38	995.38	5,719.21	3,637.54
	Less: Other Unallocable Expenditure net off Unallocable Income	163.53	86.42	51.34	732.16	575.66
	Profit / (Loss) before Tax	(2,318.36)	(1,907.99)	(3,236.76)	(12,001.95)	(1,668.20)
3	Capital Employed: (Segmental Assets - Segmental Liabilities)					
	Sugar	(19,638.86)	(16,500.32)	(14,532.32)	(19,638.86)	(12,235.12)
	Cogen	7,147.39	6,156.02	6,005.38	7,147.39	10,309.78
	Spirits	2,274.10	2,554.31	3,392.32	2,274.10	3,509.99
	Seed	(324.63)	(241.52)	(90.72)	(324.63)	(152.28)
	Agricultural Products	0	0	0	0	72.59
	Other Unallocated Liabilities net off Unallocated Assets	(910.80)	(1,103.29)	(784.86)	(910.80)	(1,070.28)
	Total Capital Employed	(11,452.80)	(9,134.80)	(6,010.20)	(11,452.80)	434.69

Statement of Assets and Liabilities			(Rs in lacs)	
Sr.	Particulars	As at 31/12/2014	As at 30/06/2013	
		(Audited)	(Audited)	
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	1,016.83	928.02	
	(b) Reserves and Surplus	9,392.66	22,176.28	
	Sub-total -shareholders' funds	10,409.49	23,104.30	
2	Non-current liabilities			
	(a) Long-term borrowings	11,561.54	13,071.43	
	(b) Other long-term liabilities	67.26	93.41	
	(c) Long-term provisions	469.30	341.79	
	Sub-total -Non-current liabilities	12,098.10	13,506.63	
3	Current liabilities			
	(a) Short Term Borrowings	21,274.09	27,608.47	
	(b) Trade Payables	10,159.76	10,321.28	
	(c) Other current liabilities	4,202.20	5,490.03	
	(d) Short-term provisions	139.44	176.10	
	Sub-total -Current liabilities	35,775.49	43,595.88	
	TOTAL -EQUITY AND LIABILITIES	58,283.08	80,206.81	
B	ASSETS			
4	Non-Current assets			
	(a) Fixed assets	45,086.88	48,628.62	
	(b) Non-current investments	54.95	54.95	
	(c) Deferred Tax Assets (Net)	378.84	378.84	
	(d) Long-term loans and advances	351.83	666.05	
	(e) Other long-term assets	179.74	78.62	
	Sub-total -Non-current assets	46,052.24	49,807.08	
5	Current assets			
	(a) Inventories	8,361.93	21,951.72	
	(b) Trade receivables	1,506.08	6,229.78	
	(c) Cash and cash equivalents	208.45	942.60	
	(d) Short-term loans and advances	2,135.15	1,275.63	
	(e) Other current assets	19.23	-	
	Sub-total -Current assets	12,230.84	30,399.73	
	TOTAL - ASSETS	58,283.08	80,206.81	






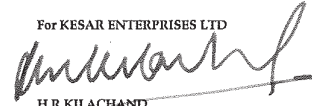
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NOTES	
(1)	The working of the Sugar Factory, which is the predominant activity of the Company is of a seasonal nature. The quarterly financial results are therefore not indicative of a full period working.
(2)*	The Company has obtained approval from the Registrar of Companies to extend the Financial Year by further 3 (three) months to 31st December, 2014 i.e for 18 (Eighteen) months period. 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. Considering the various representations made by the Industry, the State Government of Uttar Pradesh has decided to form a high level committee to determine a fair sugarcane pricing policy and to restore the viability of the Sugar Industry 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 networth.
(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 has filed required form with Board for Industrial and Financial Reconstruction (BIFR) as required under Section 23 of "The Sick Industrial Companies (Special Provisions) Act, 1985".
(6)	The Company has surrendered significant portion of Farm Land pertaining to "Agricultural Division" to State Government in terms of U.P. Imposition of Ceiling on Land Holding Act,1960 and as a result operations of the Agricultural division are significantly reduced. Further, capital employed of the "Seed Division" and "Agricultural Division" are not comparable with previous period, since, with effect from 1 st July, 2013 all assets and liabilities of "Agricultural Division" are merged with the "Seed Division".
(7)	The Company has aligned the useful life of its fixed assets in line with Part C of Schedule II of the Companies Act, 2013 ('the Act') w.e.f. April 1, 2014. In respect of the assets where the remaining useful life is 'Nil', their carrying amount after retaining the residual value as on April 1, 2014 aggregating to Rs. 122.74 lacs has been adjusted against the opening balance of retained earnings as on that date. The consequential impact on depreciation for the quarter ended December 31, 2014 (after considering the transitional provision specified in Schedule II) is not substantial. This being technical matter, has been relied upon by the Auditors.
(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 17th February 2015.
(9)	Previous period/ year figures have been regrouped / reclassified, wherever necessary to conform to current period/ year classification. The current results are prepared for the period of eighteen months ended as on 31st December, 2014 and hence not comparable with the previous year figures ended as on 30th June, 2013

Place: - Mumbai
Date:- 17/02/2015



For KESAR ENTERPRISES LTD

H R KILACHAND
Chairman & Managing Director