



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

14th December, 2017

The Secretary
Corporate Relationship Department
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Fax # 2272 3121 / 2272 20 37 / 22722041

Mr. Hari K
Assistant Vice President
Listing Department,
National Stock Exchange of India Ltd.
5th Floor, Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Fax # : 2659 8237 / 2659 8238

Dear Sir,

Sub : Outcome of Board Meeting

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that at the Board Meeting held today i.e. on 14.12.2017, the Board of Directors of the Company has :

1. taken on record the Unaudited Financial Results for the quarter ended 30.09.2017 and Limited Review Report for the said period.
2. re-appointed Shri D J Shah as Whole Time Director designated as 'Director & Company Secretary' w.e.f. 27.1.2018 for a period of 3 years subject to approval of Members at the ensuing Annual General Meeting and also subject to approval of the Central Government, if required.

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

Please acknowledge.

Thanking you.

Yours faithfully,
For KESAR ENTERPRISES LTD.

D J SHAH
COMPLIANCE OFFICER



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STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 30TH SEPTEMBER, 2017						(Rs in Lakhs)
Sr.	Particulars	3 Months ended on 30/09/2017	3 months ended on 30/06/2017	3months ended on 30/09/2016	6 months ended on 30/09/2017	6 months ended on 30/09/2016
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Income:					
	a) Income from operations	256.95	1,900.97	1,178.25	2,157.92	5,073.90
	b) Other Income	80.04	24.07	19.35	104.11	41.70
	Total Income	336.99	1,925.04	1,197.60	2,262.03	5,115.60
2	Expenses:					
	(a) Cost of Materials Consumed	-	256.72	-	256.72	-
	(b) Excise Duty on Sale of goods *	-	61.18	80.88	61.18	123.21
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	239.33	1,300.96	974.21	1,540.29	4,315.12
	(d) Employee Benefits Expense	400.57	377.64	356.31	778.21	719.34
	(e) Finance Costs	1,075.71	1,033.45	995.67	2,109.16	1,983.00
	(f) Depreciation & Amortization Expense	497.92	467.61	478.28	965.53	951.85
	(g) Repairs	154.14	106.94	135.66	261.08	158.37
	(h) Other Expenses	86.53	125.90	128.72	212.43	306.82
	Total Expenses	2,454.20	3,730.40	3,149.73	6,184.60	8,557.71
3	Profit / (Loss) before exceptional items and Tax (1-2)	(2,117.21)	(1,805.36)	(1,952.13)	(3,922.57)	(3,442.11)
4	Tax Expense					
	Current Tax	-	-	-	-	-
	Mat Credit Excess provision of Earlier years written back	-	-	-	-	9.05
	Deferred Tax	-	-	-	-	-
	Total Tax Expense	-	-	-	-	9.05
5	Net Profit / (Loss) after Tax (3-4)	(2,117.21)	(1,805.36)	(1,952.13)	(3,922.57)	(3,451.16)
6	Other Comprehensive Income:					
	A (i) Items that will not be reclassified to profit or loss	(117.00)	149.01	108.24	32.01	772.66
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period) (7+8)	(2,234.21)	(1,656.35)	(1,843.89)	(3,890.56)	(2,678.50)
7	Paid-up Equity Share Capital (Face Value of Rs 10/- each)	1,007.97	1,007.97	1,007.97	1,007.97	1,007.97
8	Earning Per Share (of Rs 10/- each) (EPS) (not annualised) (in Rs)					
	i) Basic	(21.00)	(17.91)	(19.37)	(38.92)	(34.24)
	ii) Diluted	(21.00)	(17.91)	(19.37)	(38.92)	(34.24)

Reporting of Segment wise Revenue, Results and Capital Employed

Sr.	Particulars	3 Months ended on 30/09/2017	3 months ended on 30/06/2017	3months ended on 30/09/2016	6 months ended on 30/09/2017	6 months ended on 30/09/2016
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Segmental Revenue					
	Income from operations					
	Sugar	226.16	1,429.05	1,159.36	1,655.21	5,028.09
	Cogen	58.52	495.84	41.96	554.36	86.22
	Spirits	-	0.06	-	0.06	2.82
	Total	284.68	1,924.95	1,201.32	2,209.63	5,117.13
	Less : Inter Segment Revenue	27.73	23.98	23.07	51.71	43.23
	Net Sales / Income from Operations	256.95	1,900.97	1,178.25	2,157.92	5,073.90
2	Segment Results:					
	Sugar	(657.80)	(562.95)	(513.46)	(1,220.75)	(642.77)
	Cogen	(211.80)	(16.34)	(281.68)	(228.14)	(452.32)
	Spirits	(82.16)	(79.35)	(84.36)	(161.51)	(167.75)
	Total	(951.76)	(658.64)	(879.50)	(1,610.40)	(1,262.84)
	Less : Finance Costs	1,075.71	1,033.45	995.67	2,109.16	1,983.00
	Less: Other Unallocable Expenditure net off Unallocable Income	89.74	113.27	76.96	203.01	196.27
	Profit / (Loss) before Tax	(2,117.21)	(1,805.36)	(1,952.13)	(3,922.57)	(3,442.11)
3	Capital Employed: Segmental Assets					
	Sugar	20,250.40	20,809.51	20,782.46	20,250.40	20,782.46
	Cogen	22,423.79	23,967.52	16,771.19	22,423.79	16,771.19
	Spirits	7,815.22	7,875.72	8,326.47	7,815.22	8,326.47
	Other Unallocated Assets	5,197.03	5,432.48	3,546.88	5,197.03	3,546.88
	Total	55,686.44	58,085.23	49,427.00	55,686.44	49,427.00
	Capital Employed: Segmental Liabilities					
	Sugar	23,904.57	24,809.38	27,384.00	23,904.57	27,384.00
	Cogen	16,902.16	16,315.16	14,798.07	16,902.16	14,798.07
	Spirits	1,047.67	1,013.21	353.91	1,047.67	353.91
	Other Unallocated Liabilities	2,000.18	1,918.94	2,506.33	2,000.18	2,506.33
	Total	43,854.58	44,056.69	45,042.31	43,854.58	45,042.31
	Total Capital Employed (Net)	11,831.86	14,028.53	4,384.69	11,831.86	4,384.69





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Statement of Assets and Liabilities			(Rs. in Lakhs)
Sr.	Particulars	As at 30-09-2017	(Unaudited)
A	ASSETS		
1	Non - Current Assets		
	(a) Property, Plant & Equipments	47,578.33	
	(b) Capital work - in - progress	10.28	
	(c) Intangible Assets	5.29	
	(d) Financial Assets		
	(i) Investments	2,034.88	
	(ii) Loans	368.42	
	(e) Other Non - Current Assets	162.59	
	Total Non Current Assets	50,159.79	
2	Current Assets		
	(a) Inventories	580.16	
	(b) Financial Assets		
	(i) Trade Receivables	1,752.49	
	(ii) Cash and cash equivalents	22.60	
	(iii) Bank Balance other than cash and cash equivalents above	2.03	
	(iv) Other Finance Assets	182.24	
	(c) Other Current Assets	2,987.12	
	Total Current Assets	5,526.65	
	Total - Assets	55,686.44	
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,007.97	
	(b) Other Equity	10,823.89	
	Total Equity	11,831.86	
2	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,374.25	
	(b) Other Liabilities	339.56	
	(c) Provisions	656.85	
	Total Non Current Liabilities	2,370.66	
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9,058.14	
	(ii) Trade Payables	5,784.94	
	(c) Other Current Liabilities	26,496.79	
	(d) Provisions	125.07	
	(e) Current Tax Liabilities (net)	18.98	
	Total Current Liabilities	41,483.92	
	Total Liabilities	43,854.58	
	Total Equity and Liabilities	55,686.44	

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 year's working.
- The Ind-AS financial result and financial information for the quarter and half year ended September 30, 2016 have not been subjected to limited review or audit as per exemption given in SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. However the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the results in accordance with Ind-AS. The Ind-AS complied financial results for previous year ended March 31, 2017 have not been provided as per the exemption given in the above referred circulars.
- The Company had incurred huge cash loss in earlier year due to mismatch between high Sugar Cane Price and low Sugar Sales realization. The net worth of the Company is eroded completely. During the last season, the Company has made profit and there is positive cash flow due to firming up sugar prices. The Company expects the same trend to witness in forthcoming years and hence these financial statements have been prepared on a going concern basis, despite accumulated losses resulting in erosion of its net worth.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. The Company has adopted Ind AS from April 1, 2017, with transition date of April 1, 2016. These financial results have been prepared in accordance with the recognition and measurement principles stipulated under Ind-AS 34 - Interim Financial Reporting and other accounting principles generally accepted in India. The corresponding previous quarter presented has been restated to comply with the requirements of Ind AS and to make it comparable with that of the current quarter and half year ended September 30, 2017.
- Reconciliation of financial results as previously reported (referred to as "Previous GAAP") and Ind-AS for quarter and half year ended September 30, 2016 presented are as under:

Particulars	(Rs. in Lakhs)	
	Quarter ended September 30, 2016	Half year ended September 30, 2016
Net Profit / (Loss) for the Quarter and half year ended September 30, 2016 as per Previous GAAP	(1,947.29)	(3,496.08)
Add		
Reversal of Provision for Doubtful Debts	-	51.96
Provision for Gratuity	1.27	2.54
Sub-total	(1,946.02)	(3,441.58)
Less		
Interest expense on loan from related party	4.79	9.58
Reversal of Provision for Doubtful Debts	1.32	-
Net Profit / (Loss) for the quarter and half year ended September 2016 as per Ind-AS	(1,952.13)	(3,451.16)

- There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind-AS financial statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind-AS 101.
- * Goods & Service Tax (GST) has been implemented with effect from 1st July, 2017 and therefore, revenue from operation for the quarter ended 30th September, 2017 are net of GST. Revenue from operations and expenses for the previous period are inclusive of excise duty are not comparable with corresponding figures of quarter and half year ended 30th September, 2017.
- The above results were reviewed by the Audit Committee and were taken on record by the Board of Directors at their meeting held on 14th December, 2017 and reviewed by the Auditors.
- Previous Period figures have been regrouped / reclassified, wherever necessary to conform to Current Period classification.

Place: - Mumbai
Date:- 14th December, 2017



For KESAR ENTERPRISES LTD

H R KILACHAND
Chairman & Managing Director
DIN : 00294835

Limited Review Report on the Unaudited Financial Results for the quarter ended September 30, 2017 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Review Report to
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, 2017 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/ 62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. 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 is free of material misstatement. A review is limited primarily to inquiries of the 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 aforesaid accounting



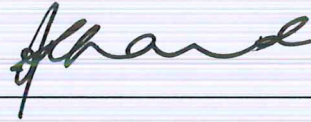
standard and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We draw attention to Note 3 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.
5. As stated in Note 2 to the Statement, figures pertaining to the quarter and half year ended September 30, 2016 have not been subject to limited review or audit.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Sumant Sakhardande

Partner

Membership No.: 034828

Place: Mumbai

Date: December 14, 2017

