



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

9th February, 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 9.2.2017, the Board of Directors of the Company has taken on record the Unaudited Financial Results for the quarter ended 31.12.2016 and Limited Review Report for the said period.

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
DIRECTOR & COMPANY SECRETARY
DIN : 03095028



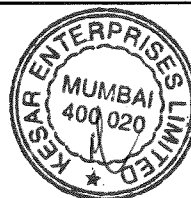
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STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2016								(Rs in Lacs)
Sr.	Particulars	3 months ended on 31/12/2016	3 months ended on 30/09/2016	3 months ended on 31/12/2015	9 months ended on 31/12/2016	9 months ended on 31/12/2015	15 months ended on 31/03/2016	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	a) Gross Sales / Income from operations	11,037.05	1,148.08	6,752.83	16,035.80	15,010.12	37,571.51	
	Less: Excise Duty	631.11	80.88	231.02	754.32	664.30	5,886.65	
	a) Net Sales / Income from operations (Net of Excise Duty)	10,405.94	1,067.20	6,521.81	15,281.48	14,345.82	31,684.86	
	b) Other Operating Income	40.32	30.17	35.43	115.47	100.02	163.35	
	Total Income from Operations (Net)	10,446.26	1,097.37	6,557.24	15,396.95	14,445.84	31,848.21	
2	Expenses:							
	(a) Cost of Materials Consumed	9,212.85	-	5,681.48	9,212.85	4,094.77	24,763.68	
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,711.51)	974.21	(56.32)	2,603.61	7,516.27	536.93	
	(c) Employee Benefits Expense	461.04	357.58	474.94	1,182.92	1,315.35	2,490.67	
	(d) Depreciation & Amortization Expense	477.98	478.28	518.19	1,429.83	1,555.06	2,582.51	
	(e) Other Expenses	880.99	263.06	457.14	1,398.14	981.57	2,282.98	
	Total Expenses	9,321.35	2,073.13	7,075.43	15,827.35	15,463.02	32,656.77	
3	Profit / (Loss) from Operations before Other Income, Finance Costs & Exceptional items (1-2)	1,124.91	(975.76)	(518.19)	(430.40)	(1,017.18)	(808.56)	
4	Other Income	133.88	19.35	27.57	175.58	55.01	113.68	
5	Profit / (Loss) from ordinary activities before Finance Costs & Exceptional items (3+4)	1,258.79	(956.41)	(490.62)	(254.82)	(962.17)	(694.88)	
6	Finance Costs	1,030.16	990.88	828.70	3,003.58	2,476.00	4,210.33	
7	Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional items (5-6)	228.63	(1,947.29)	(1,319.32)	(3,258.40)	(3,438.17)	(4,905.21)	
8	Exceptional Items	-	-	-	-	-	-	
9	Profit / (Loss) from Ordinary activities before tax (7+8)	228.63	(1,947.29)	(1,319.32)	(3,258.40)	(3,438.17)	(4,905.21)	
10	Tax Expense	-	-	-	-	-	-	
	- Current Tax	-	-	-	-	-	-	
	- Mat Credit Excess provision of Earlier years written back	-	-	-	9.05	-	38.17	
	- Deferred Tax	-	-	-	-	-	378.84	
11	Net Profit / (Loss) from Ordinary activities after tax (9-10)	228.63	(1,947.29)	(1,319.32)	(3,267.45)	(3,438.17)	(5,322.22)	
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-	
13	Net Profit / (Loss) for the period (11-12)	228.63	(1,947.29)	(1,319.32)	(3,267.45)	(3,438.17)	(5,322.22)	
14	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	1,007.97	
15	Reserves excluding Revaluation Reserves	-	-	-	-	-	-	
16	Earning Per Share (EPS) (not annualised) (in Rs)							
	a) i) Basic Earnings Per Share before extraordinary items	2.27	(19.32)	(13.15)	(32.42)	(34.11)	(53.00)	
	ii) Diluted Earnings Per Share before extraordinary items	2.27	(19.32)	(13.15)	(32.42)	(34.11)	(53.00)	
	b) i) Basic Earnings Per Share after extraordinary items	2.27	(19.32)	(13.15)	(32.42)	(34.11)	(53.00)	
	ii) Diluted Earnings Per Share after extraordinary items	2.27	(19.32)	(13.15)	(32.42)	(34.11)	(53.00)	

Reporting of Segmentwise Revenue, Results and Capital Employed

Reporting of Segmentwise Revenue, Results and Capital Employed								(Rs in lacs)
Sr.	Particulars	3 months ended on 31/12/2016	3 months ended on 30/09/2016	3 months ended on 31/12/2015	9 months ended on 31/12/2016	9 months ended on 31/12/2015	15 months ended on 31/03/2016	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Segmental Revenue							
	Net Sales / Income from operations							
	Sugar	10,488.00	1,078.48	6,417.65	15,392.88	13,273.42	30,140.38	
	Cogen	3,023.34	41.96	2,071.87	3,109.58	2,282.06	10,288.58	
	Spirits	-	-	364.88	2.80	1,877.04	3,015.43	
	Agrotech	-	-	-	-	7.56	6.84	
	Total	13,511.34	1,120.44	8,854.40	18,505.26	17,420.08	43,451.23	
	Less : Inter Segment Revenue	3,065.08	23.07	2,297.16	3,108.31	2,974.24	11,603.02	
	Net Sales / Income from Operations	10,446.26	1,097.37	6,557.24	15,396.95	14,445.84	31,848.21	
2	Segment Results:							
	Sugar	548.40	(513.38)	(667.54)	(94.37)	(668.59)	(2,944.22)	
	Cogen	1,194.55	(281.68)	563.45	690.50	140.89	2,954.25	
	Spirits	(509.05)	(83.12)	(98.44)	(677.03)	47.29	(107.46)	
	Agrotech	(1.68)	(1.60)	(5.06)	(4.46)	(7.26)	(90.08)	
	Total	1,232.22	(879.78)	(407.59)	(85.36)	(687.67)	(187.51)	
	Less : Finance Costs	1,030.16	990.88	828.70	3,003.58	2,476.00	4,210.33	
	Less: Other Unallocable Expenditure net off Unallocable Income	(26.57)	76.63	83.03	169.46	274.50	507.37	
	Profit/ (Loss) before Tax	228.63	(1,947.29)	(1,319.32)	(3,258.40)	(3,438.17)	(4,905.21)	
3	Capital Employed: Segmental Assets)							
	Sugar	22,345.20	20,782.46	24,063.75	22,345.20	24,063.75	26,114.80	
	Cogen	18,501.05	16,771.19	18,388.58	18,501.05	18,388.58	19,845.13	
	Spirits	7,834.58	8,326.47	8,558.87	7,834.58	8,558.87	8,455.53	
	Agrotech	313.17	404.15	459.52	313.17	459.52	426.13	
	Other Unallocated Liabilities net off Unallocated Assets	355.20	366.47	774.46	355.20	774.46	387.95	
	Total	49,349.20	46,650.74	52,245.18	49,349.20	52,245.18	55,229.54	
	Capital Employed: Segmental Liabilities							
	Sugar	29,296.83	27,384.00	30,741.59	29,296.83	30,741.59	33,303.17	
	Cogen	15,314.88	14,798.07	13,700.14	15,314.88	13,700.14	14,015.95	
	Spirits	360.30	353.91	389.27	360.30	389.27	393.81	
	Agrotech	651.58	599.74	585.13	651.58	585.13	583.12	
	Other Unallocated Liabilities net off Unallocated Assets	1,897.68	1,916.15	1,593.60	1,897.68	1,593.60	1,840.70	
	Total	47,521.27	45,051.87	47,009.73	47,521.27	47,009.73	50,136.75	
	Total Capital Employed (Net)	1,827.93	1,598.87	5,235.45	1,827.93	5,235.45	5,092.79	





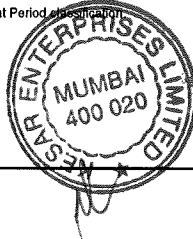
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NOTES

- (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 year's working.
- (2) 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 18th May, 2015. The said reference has been registered by BIFR. Pending BIFR proceeding coupled with other measures being taken, these financial result have been prepared on a going concern basis, despite accumulated losses resulting in erosion of its networth.
- (3) Sugar cane purchase price for the season 2016-17 is accounted at State Advisory Price (SAP) Rs 315/- per quintal for early, Rs 305/- per quintal for general and Rs. 300/- per quintal for rejected varieties and previous seasons 2015-2016 is accounted at State Advisory Price (SAP) Rs. 290/- per quintal for early, Rs 280/- per quintal for general and Rs 275/- per quintal for rejected varieties.
- (4) The above results were reviewed by the Audit Committee and were taken on record by the Board of Directors at their meeting held on 9th February, 2017.
- (5) Previous Period figures have been regrouped / reclassified, wherever necessary to conform to Current Period classification.

Place: - Mumbai
Date:- 9th February, 2017



For KESAR ENTERPRISES LTD

[Signature]
H R KILACHAND
Chairman & Managing Director
DIN : 00294835

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 December 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 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015. 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 Accounting Standard 25 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 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 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. **Basis for Modified Opinion,**
With effect from April 1, 2016, revised AS 10 i.e. Property, Plant and Equipment has been made effective wherein, all assets within the class of fixed assets are to be carried either at cost or at revalued amount. The Company has preferred to carry assets at revalued amount and revaluation of all assets within in the class of fixed assets is under process and the impact of the said revaluation will be accounted for, once the revaluation of such class of fixed assets get over and same is expected to be completely shortly. Pending such exercise, its resultant impact on Property, Plant and Equipment, liabilities and loss for the quarter is not ascertainable.



HARIBHAKTI & CO. LLP

Chartered Accountants

4. Based on our review conducted as above and subject to the possible effects of the matter described in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standards 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/CMD/15/2015 dated November 30, 2015, including the manner in which it is to be disclosed or that it contains any material misstatement.
5. 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/W100048

Atul Gala

Atul Gala

Partner

Membership No.: 048650



Place: Ahmedabad

Date: February 9, 2017