

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

13th February, 2019

Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street,

Mumbai 400 001 Scrip Code : 507180 National Stock Exchange of India Ltd. 5th Floor, Exchange Plaza, Bandra Kurla Complex,

Bandra Kuria Complex, Bandra (E), Mumbai – 400 051 Scrip Symbol: KESARENT

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 13.02.2019, the Board of Directors of the Company has taken on record the Unaudited Financial Results for the quarter and nine months ended 31.12.2018 and Limited Review Report for the said period.

The Meeting of the Board of the Board of Directors of the Company commenced at 3:30 p.m. and concluded at 5:00 p.m.

Please acknowledge.

Thanking you.

Yours faithfully,

For KESAR ENTERPRISES LTD.

D J SHAH

Sr. Vice President (Legal) &

Company Secretary



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	STATEMENT OF UNAUDITED RESULTS FO	OR THE QUARTER AN	ID NINE MONTHS I	ENDED ON 31ST DE	CEMBER, 2018		(Rs in La
			I	3 months ended on	I	9 Months ended on	Year ended o
ŝr.	Particulars	31/12/2018	30/09/2018	31/12/2017	31/12/2018	31/12/2017	31/03/2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Income:	40.500.47		40.005.44	00 745 00	45 400 00	24.07
1	a) Gross Sales / Income from operations b) Other Income	13,583.47 65,35	4,263.32 45.33	13,305.41 21.41	23,745.29 145.11	15,463.33 125.52	31,37 14
	Total Income	13,648.82	4,308.65	13,326.82	23,890.40	15,588.85	31,51
2	Expenses:						
	(a) Cost of Materials Consumed	12,377.88	27.50	12,107.48	17,496.50	12,364.20	31,69
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade (c) Excise Duty on Sale of goods *	(379.65)	4,101.27	(1,546.52)	3,346.69	54.95 (69.73)	(5,7)
	(d) Employee Benefits Expense	615.59	498.91	564.07	1,619.82	1,342.28	2,1
	(e) Finance Costs	1,120.98	1,122.84	1,106.78	3,328.63	3,215.94	4,3
	(f) Depreciation & Amortization Expense	481.18	480.32	415.66	1,436.95	1,381.19	1,8
	(g) Repairs (h) Other Expenses	609.55 489.63	377.20 216.03	223.95 408.22	1,083.98 951.43	485.02 620.66	6: 1,2
	Total Expenses	15,315,16	6,824.06	13,279.64	29,284.00	19,394.51	36,19
3	Profit / (Loss) before tax (1-2)	(1,666.34)	(2,515.41)		(5,373.60)	(3,805.66)	(4,6
4	Tax Expense		1				
	Current Tax Deferred Tax		.		:		
	Total Tax Expense	-			-		
5	Net Profit / (Loss) after Tax (3-4)	(1,666.34)	(2,515.41)	47.18	(5,373.60)	(3,805.86)	(4,6
6	Other Comprehensive Income:						
	A (i) Items that will not be reclassified to profit or loss	(51.21)	(295.14)	·(158.50)	(625.37)	(126.49)	(6
	(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			•	[1	
	(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	(4.747.55)	(0.040.55)	(444.00)	/5.000.071	(2.020.45)	
	Comprehensive Income for the period) (5+6)	(1,717.55)	(2,810.55)	(111.32)	(5,998.97)	(3,932.15)	(5,3
3	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	1,0
9	Earning Per Share (of Rs 10 /- each) (EPS) (not annualised) (in Rs) i) Basic	(16.53)	(04.00)	0.47	(50.04)	(07.70)	,
			(24.96)	0.47	(53.31)	(37.76)	(
	ii) Diluted	(16.53)	(24.96)	0.47	(53.31)	(37.76)	(
		(16.53)			(53.31)	(37.76)	· (·
r.	ii) Diluted	(16.53) nd Capital Employed	(24.96)		9 Months ended on 31/12/2018	9 Months ended on 31/12/2017	Year ended 31/03/201
	ii) Diluted Reporting of Segment wise Revenue, Results a	(16.53) nd Capital Employed 3 Months ended on	(24.96) 3 Months ended on	0.47	9 Months ended on	9 Months ended on	Year ended 31/03/201
	ii) Diluted Reporting of Segment wise Revenue, Results a	3 Months ended on	(24.96) 3 Months ended on 30/09/2018	3 months ended on 31/12/2017	9 Months ended on 31/12/2018	9 Months ended on 31/12/2017	Year ended 31/03/201
)	ii) Diluted Reporting of Segment wise Revenue, Results a Particulars (2) Segmental Revenue	3 Months ended on 31/12/2018 (Unaudited)	3 Months ended on 30/09/2018 (Unaudited)	0.47 3 months ended on 31/12/2017 (Unaudited)	9 Months ended on 31/12/2018 (Unaudited)	9 Months ended on 31/12/2017 (Unaudited)	Year ended 31/03/201 (Audited
)	ii) Diluted Reporting of Segment wise Revenue, Results a Particulars (2) Segmental Revenue Income from operations	3 Months ended on 31/12/2016 (Unaudited)	3 Months ended on 30/09/2018 (Unaudited) (4)	0.47 3 months ended on 31/12/2017 {Unaudited}	9 Months ended on 31/12/2018 (Unaudited) (6)	9 Months ended on 31/12/2017 (Unaudited) (7)	Year endec 31/03/201 (Audited (8)
)	ii) Diluted Reporting of Segment wise Revenue, Results a Particulars (2) Segmental Revenue Income from operations Sugar	(16.53) nd Capital Employed 3 Months ended on 31/12/2018 (Unaudited) (3) 13,401.90	3 Months ended on 30/09/2018 (Unaudited) (4)	0.47 3 months ended on 31/12/2017 {Unaudited} (5) 13,452.66	9 Months ended on 31/12/2018 (Unaudited) (6) 22,406.75	9 Months ended on 31/12/2017 (Unaudited) (7) 15,107.87	Year ended 31/03/201 (Audited (8)
)	ii) Diluted Reporting of Segment wise Revenue, Results a Particulars (2) Segmental Revenue Income from operations	3 Months ended on 31/12/2016 (Unaudited)	(24.96) 3 Months ended on 30/09/2018 (Unaudited) (4) 4,203.58 85.06 4,288.64	0.47 3 months ended on 31/12/2017 {Unaudited} (5) 13,452.66 4,053.04 17,505.70	9 Months ended on 31/12/2018 (Unaudited) (6) 22,406.75 7,198.03 29,604.78	9 Months ended on 31/12/2017 (Unaudited) (7) 15,107.87 4,607.45 19,715.33	Year endec 31/03/201 (Audited (8) 31,1 10,4
)	ii) Diluted Reporting of Segment wise Revenue, Results a Particulars (2) Segmental Revenue Income from operations Sugar Cogen Total Less: Inter Segment Revenue	(16.53) nd Capital Employed 3 Months ended on 31/12/2018 (Unaudited) (3) 13,401.90 4,175.23 17,577.13 3,993.66	(24.96) 3 Months ended on 30/09/2018 (Unaudited) (4) 4,203.58 85.06 4,288.64 25.32	0.47 3 months ended on 31/12/2017 {Unaudited} (5) 13,452.66 4,053.04 17,505.70 4,200.29	9 Months ended on 31/12/2018 (Unaudited) (6) 22,406.75 7,199.03 29,604.78 5,859.49	9 Months ended on 31/12/2017 (Unaudited) (7) 15,107.87 4,607.45 19,715.33 4,252.00	Year endec 31/03/201 (Audited (8) 31,1 10,4 41,6 10,2
)	ii) Diluted Reporting of Segment wise Revenue, Results a Particulars (2) Segmental Revenue Income from operations Sugar Cogen Total	3 Months ended on 31/12/2018 (Unaudited) (3) 13,401.90 4,175.23 17,577.13	(24.96) 3 Months ended on 30/09/2018 (Unaudited) (4) 4,203.58 85.06 4,288.64	0.47 3 months ended on 31/12/2017 {Unaudited} (5) 13,452.66 4,053.04 17,505.70	9 Months ended on 31/12/2018 (Unaudited) (6) 22,406.75 7,198.03 29,604.78	9 Months ended on 31/12/2017 (Unaudited) (7) 15,107.87 4,607.45 19,715.33	Year ended 31/03/201 (Audited (8) 31,1 10,4 41,6 10,2
)	ii) Diluted Reporting of Segment wise Revenue, Results a Particulars (2) Segmental Revenue Income from operations Sugar Cogen Total Less: Inter Segment Revenue Net Sales / Income from Operations	(16.53) nd Capital Employed 3 Months ended on 31/12/2018 (Unaudited) (3) 13,401.90 4,175.23 17,577.13 3,993.66	(24.96) 3 Months ended on 30/09/2018 (Unaudited) (4) 4,203.58 85.06 4,288.64 25.32	0.47 3 months ended on 31/12/2017 {Unaudited} (5) 13,452.66 4,053.04 17,505.70 4,200.29	9 Months ended on 31/12/2018 (Unaudited) (6) 22,406.75 7,199.03 29,604.78 5,859.49	9 Months ended on 31/12/2017 (Unaudited) (7) 15,107.87 4,607.45 19,715.33 4,252.00	Year endec 31/03/201 (Audited (8) 31,1 10,4 41,6 10,2
)	ii) Diluted Reporting of Segment wise Revenue, Results a Particulars (2) Segmental Revenue Income from operations Sugar Cogen Total Less: Inter Segment Revenue	(16.53) nd Capital Employed 3 Months ended on 31/12/2018 (Unaudited) (3) 13,401.90 4,175.23 17,577.13 3,993.66	(24.96) 3 Months ended on 30/09/2018 (Unaudited) (4) 4,203.58 85.06 4,288.54 25.32 4,263.32	0.47 3 months ended on 31/12/2017 {Unaudited} (5) 13,452.66 4,053.04 17,505.70 4,200.29	9 Months ended on 31/12/2018 (Unaudited) (6) 22,406.75 7,199.03 29,604.78 5,859.49 23,745.29	9 Months ended on 31/12/2017 (Unaudited) (7) 15,107.87	Year ended 31/03/201 (Audited (8) 31,1 10,4 41,6 10,2 31,3
)	ii) Diluted Reporting of Segment wise Revenue, Results a Particulars (2) Segmental Revenue Income from operations Sugar Cogen Total Less: Inter Segment Revenue Net Sales / Income from Operations Segment Results: Sugar Cogen	3 Months ended on 31/12/2018 (Unaudited) (3) 13,401.90 4,175.23 17,577.13 3,993.66 13,583.47 (2,168.31) 1,832.11	(24.96) 3 Months ended on 30/09/2018 (Unaudited) (4) 4,203.58 85.06 4,288.64 25.32 4,283.32	0.47 3 months ended on 31/12/2017 (Unaudited) (5) 13,452.66 4,053.04 17,505.70 4,200.29 13,305.41 (425.55) 1,770.73	9 Months ended on 31/12/2018 (Unaudited) (6) 22,406.75 7,198.03 29,604.78 5,859.49 23,745.29 (3,631.21) 2,206.27	9 Months ended on 31/12/2017 (Unaudited) (7) 15,107.87 4,607.45 19,715.33 4,252.00 15,403.33 (1,576.67) 1,542.59	Year endec 31/03/201 (Audited (B) 31., 10., 41., 10.0 31,: (3.6
)	ii) Diluted Reporting of Segment wise Revenue, Results a Particulars (2) Segmental Revenue Income from operations Sugar Cogen Total Less: Inter Segment Revenue Net Sales / Income from Operations Segment Results: Sugar Cogen Total	(16.53) nd Capital Employed 3 Months ended on 31/12/2018 (Unaudited) (3) 13,401.90 4,175.23 17,577.13 3,993.66 13,583.47 (2,168.31) 1,832.11 (338.20)	3 Months ended on 30/09/2018 (Unaudited) (4) 4.203.58 85.06 4.288.64 25.32 4.263.32 (882.97) (305.04) (1,188.01)	0.47 3 months ended on 31/12/2017 {Unaudited} (5) 13,452.66 4,053.04 17,505.70 4,200.29 13,305.41 (425.55) 1,770.73 1,345.18	9 Months ended on 31/12/2018 (Unaudited) (6) 22,406.75 7,198.03 29,604.78 5,859.49 23,745.29 (3,631.21) 2,206.27 (1,424.94)	9 Months ended on 31/12/2017 (Unaudited) (7) 15,107.87	Year endec 31/03/201 (Audited (8) 31,10,10,10,10,10,10,10,10,10,10,10,10,10
)	ii) Diluted Reporting of Segment wise Revenue, Results a Particulars (2) Segmental Revenue Income from operations Sugar Cogen Total Less: Inter Segment Revenue Net Sales / Income from Operations Segment Results: Sugar Cogen Total Less: Finance Costs	3 Months ended on 31/12/2018 (Unaudited) (3) 13,401.90 4,175.23 17,577.13 3,993.66 13,5893.47 (2,168.31) 1,382.11 (338.20) 1,120.98	(24.96) 3 Months ended on 30/09/2018 (Unaudited) (4) 4,203.58 65.96 4,288.84 25.32 4,283.32 (882.97) (305.04) (1,180.1) 1,122.84	0.47 3 months ended on 31/12/2017 {Unaudited} (5) 13,452.66 4,053.04 17,505.70 4,200.29 13,305.41 (425.55) 1,770.73 1,345.18 1,106.78	9 Months ended on 31/12/2018 (Unaudited) (6) 22,406.75 7,198.03 29,004.78 5.899.49 23,745.29 (3,631.21) 2,208.27 (1,424.94) 3,328.63	9 Months ended on 31/12/2017 (Unaudited) (7) 15,107.87 4,607.45 19,715.33 4,252.00 15,463.33 (1,576.57) 1,542.59 (33.98) 3,215.94	Year endec 31/03/201 (Audited (8) 31,10,10,10,10,10,10,10,10,10,10,10,10,10
)	reporting of Segment wise Revenue, Results a Particulars Particulars (2) Segmental Revenue Income from operations Sugar Cogen Total Less: Inter Segment Revenue Net Sales / Income from Operations Segment Results; Sugar Cogen Total Less: Finance Costs Less: Other Unallocable Expenditure net off Unallocable Income	3 Months ended on 31/12/2018 (Unaudited) (3) 13,401.90 4,175.23 17,577.13 3,993.66 13,583.47 (2,168.31) 1,832.11 (338.20) 1,120.98 209.16	(24.96) 3 Months ended on 30/09/2018 (Unaudited) 4,203.58 85.06 4,288.64 25.32 4,263.32 (882.97) (305.04) [1,188.01] 1,122.84 204.56	0.47 3 months ended on 31/12/2017 {Unaudited} (5) 13,452.66 4,053.04 17,505.70 4,200.29 13,305.41 (425.55) 1,770.73 1,345.18	9 Months ended on 31/12/2018 (Unaudited) (6) 22,406.75 7,198.03 29,604.78 5,859.49 23,745.29 (3,631.21) 2,206.27 (1,424.94) 3,328.63 620.03	9 Months ended on 31/12/2017 (Unaudited) (7) 15,107.87	Year endec 31/03/201 (Audited (8) 31, 10, 10, 10, 10, 10, 10, 10, 10, 10, 1
)	ii) Diluted Reporting of Segment wise Revenue, Results a Particulars (2) Segmental Revenue Income from operations Sugar Cogen Total Less: Inter Segment Revenue Net Sales / Income from Operations Segment Results: Sugar Cogen Total Less: Finance Costs	3 Months ended on 31/12/2018 (Unaudited) (3) 13,401.90 4,175.23 17,577.13 3,993.66 13,5893.47 (2,168.31) 1,382.11 (338.20) 1,120.98	(24.96) 3 Months ended on 30/09/2018 (Unaudited) 4,203.58 85.06 4,288.64 25.32 4,263.32 (882.97) (305.04) [1,188.01] 1,122.84 204.56	3 months ended on 31/12/2017 (Unaudited) (5) 13,452.66 4,053.04 17,505.70 4,200.29 13,305.41 (425.55) 1,770.73 1,345.18 1,106.78 191.22	9 Months ended on 31/12/2018 (Unaudited) (6) 22,406.75 7,198.03 29,004.78 5.899.49 23,745.29 (3,631.21) 2,208.27 (1,424.94) 3,328.63	9 Months ended on 31/12/2017 (Unaudited) (7) 15,107.87 4,607.45 19,715.33 4,252.00 15,463.33 (1,576.57) 1,542.59 (33.09) 3,215.94 555.74	Year endec 31/03/201 (Audited (8) 31, 10, 10, 10, 10, 10, 10, 10, 10, 10, 1
)	Reporting of Segment wise Revenue, Results a Particulars (2) Segmental Revenue Income from operations Sugar Cogen Total Less: Inter Segment Revenue Net Sales / Income from Operations Segment Results; Sugar Cogen Total Less: Finance Costs Less: Other Unallocable Expenditure net off Unallocable Income Profit/ (Loss) before Tax Capital Employed: Segmental Assets	(16.53) nd Capital Employed 3 Months ended on 31/12/2018 (Unaudited) (3) 13,401.90 4,175.23 17,577.13 3,993.66 13,593.47 (2,168.31) 1,832.11 (336.20) 1,120.98 209.16 (1,666.34)	(24.96) 3 Months ended on 30/09/2018 (Unaudited) 4.203.58 85.06 4.288.64 25.32 4.283.32 (882.97) (305.04) (1,188.01) 1,122.84 204.58 (2,515.41)	0.47 3 months ended on 31/12/2017 (Unaudited) (5) 13,452.66 4,053.04 17,505.70 4,200.29 13,305.41 (425.55) 1,770.73 1,345.18 1,106.78 191.22 47.18	9 Months ended on 31/12/2018 (Unaudited) (6) 22,406.75 7,198.03 29,604.78 5.859.49 23,745.29 (3,631.21) 2,206.27 (1,424.94) 3,328.63 620.03 (5,373.60)	9 Months ended on 31/12/2017 (Unaudited) (7) 15,107.87 4,607.45 19,715.33 4,252.00 15,463.33 (1,576.57) 1,542.59 (33.98) 3,215.94 555.74 (3,805.66)	Year ended 31/03/201 (Audited (8) 31,1 10,4 11,1 10,4 11,1 11,1 11,1 11,1 1
)	Reporting of Segment wise Revenue, Results a Particulars (2) Segmental Revenue Income from operations Sugar Cogen Total Less: Inter Segment Revenue Net Sales / Income from Operations Segment Results; Sugar Cogen Total Less: Finance Costs Less: Other Unallocable Expenditure net off Unallocable Income Profit/ (Loss) before Tax Capital Employed: Segmental Assets Sugar	(16.53) nd Capital Employed 3 Months ended on 31/12/2018 (Unaudited) (3) 13,401.90 4,175.23 17,577.13 3,993.66 13,583.47 (2,168.31) 1,832.11 (336.20) 1,120.98 209.16 (1,566.34)	(24.96) 3 Months ended on 30/09/2018 (Unaudited) 4,203.58 85.06 4,288.64 25.32 4,263.32 (882.97) (305.04) 1,122.84 204.56 (2,515.41)	0.47 3 months ended on 31/12/2017 (Unaudited) (5) 13,452.66 4,053.04 17,805.70 4,200.29 13,305.41 (425.55) 1,770.73 1,345.18 1,106.78 191.22 47.18	9 Months ended on 31/12/2018 (Unaudited) (6) 22,406.75 7.198.03 29,604.76 5.859.49 23,745.29 (3,631.21) 2.206.27 (1,424.94) 3,328.63 620.03 (5,373.60)	9 Months ended on 31/12/2017 (Unaudited) (7) 15,107.87 4,607.45 19,715.33 4,252.00 15,463.33 (1,576.57) 1,542.59 (33.98) 3,215.94 555.74 (3,805.69)	Year ended 31/03/201 (Audited (6)) 31,1,10,4,10,10,10,10,10,10,10,10,10,10,10,10,10,
)	Reporting of Segment wise Revenue, Results a Particulars (2) Segmental Revenue Income from operations Sugar Cogen Total Less: Inter Segment Revenue Net Sales / Income from Operations Segment Results; Sugar Cogen Total Less: Finance Costs Less: Other Unallocable Expenditure net off Unallocable Income Profit/ (Loss) before Tax Capital Employed: Segmental Assets	(16.53) nd Capital Employed 3 Months ended on 31/12/2018 (Unaudited) (3) 13,401.90 4,175.23 17,577.13 3,993.66 13,583.47 (2,168.31) 1,832.11 (338.20) 1,120.98 209.16 (1,686.34)	(24.96) 3 Months ended on 30/09/2018 (Unaudited) (4) 4,203.58 85.06 4,288.84 25.32 4,283.32 (882.97) (305.04) (1,188.01) 1,122.84 204.56 (2,515.41)	3 months ended on 31/12/2017 {Unaudited} (5) 13,452.66 4,053.04 17,505.70 4,200.29 13,305.41 (425.55) 1,770.73 1,345.18 1,106.78 191.22 47.18	9 Months ended on 31/12/2018 (Unaudited) (6) 22,406.75 7,198.03 29,604.78 5,859.49 23,745.29 (3,631.21) 2,206.27 (1,424.94) 3,328.63 620.03 (5,373.60)	9 Months ended on 31/12/2017 (Unaudited) (7) 15,107.87 4,607.45 19,715.33 4,252.00 16,463.33 (1,576.57) 1,542.59 (33.99) 3,215.94 555.74 (3,805.69)	Year ended 31/03/201 (Audited (6)) 31,1,10,4 10,2,0,10,10,10,10,10,10,10,10,10,10,10,10,1
	Reporting of Segment wise Revenue, Results a Particulars (2) Segmental Revenue Income from operations Sugar Cogen Total Less: Inter Segment Revenue Net Sales / Income from Operations Segment Results; Sugar Cogen Total Less: Finance Costs Less: Other Unallocable Expenditure net off Unallocable Income Profit/ (Loss) before Tax Capital Employed; Segmental Assets Sugar Cogen Cogen	(16.53) nd Capital Employed 3 Months ended on 31/12/2018 (Unaudited) (3) 13,401.90 4,175.23 17,577.13 3,993.66 13,583.47 (2,168.31) 1,832.11 (336.20) 1,120.98 209.16 (1,566.34)	(24.96) 3 Months ended on 30/09/2018 (Unaudited) 4,203.58 85.06 4,288.64 25.32 4,263.32 (882.97) (305.04) 1,122.84 204.56 (2,515.41)	0.47 3 months ended on 31/12/2017 (Unaudited) (5) 13,452.66 4,053.04 17,805.70 4,200.29 13,305.41 (425.55) 1,770.73 1,345.18 1,106.78 191.22 47.18	9 Months ended on 31/12/2018 (Unaudited) (6) 22,406.75 7,199.03 29,604.78 5,859.49 23,745.29 (3,631.21) 2,206.27 (1,424.94) 3,328.63 620.03 (5,373.60) 22,025.44 22,777.48 12,361.66	9 Months ended on 31/12/2017 (Unaudited) (7) 15,107.87 4,607.45 19,715.33 4,252.00 15,463.33 (1,576.57) 1,542.59 (33.98) 3,215.94 555.74 (3,805.69)	Year ended 31/03/201 (Audited (8) 31,1 10,4 10,2 10,2 10,2 10,2 10,2 10,2 10,2 10,2
?	Reporting of Segment wise Revenue, Results a Particulars (2) Segmental Revenue Income from operations Sugar Cogen Total Less: Inter Segment Revenue Net Sales / Income from Operations Segment Results; Sugar Cogen Total Less: Ciher Unallocable Expenditure net off Unallocable Income Profit/ (Loss) before Tax Capital Employed: Segmental Assets Sugar Cogen Other Unallocated Assets	(16.53) nd Capital Employed 3 Months ended on 31/12/2018 (Unaudited) (3) 13,401.90 4,175.23 17,577.13 3,993.66 13,583.47 (2,168.31) 1,832.11 (333.20) 1,120.98 209.16 (1,686.34) 22,025.44 22,777.48 12,361.66 57,184.58	(24.96) 3 Months ended on 30/09/2018 (Unaudited) (4) 4,203.58 85.06 4,288.64 25.32 4,283.32 (882.97) (305.04) (1,188.01) 1,122.84 204.56 (2,515.41) 20,724.52 21,271.11 13,104.97 55,100.60	3 months ended on 31/12/2017 {Unaudited} (5) 13,452.66 4,053.04 17,505.70 4,200.29 13,305.41 (425.55) 1,770.73 1,345.18 1,106.78 191.22 47.18 19.926.34 23,265.57 12,810.81 56,002.72	9 Months ended on 31/12/2018 (Unaudited) (6) 22,406.75 7,198.03 29,604.78 5.859.49 23,745.29 (3,631.21) 2,206.27 (1,424.94) 3,328.63 620.03 (5,373.60) 22,025.44 22,777.48 12,361.66 57,164.58	9 Months ended on 31/12/2017 (Unaudited) (7) 15,107.87 4,607.45 19,715.33 4,252.00 16,463.33 (1,576.57) 1,542.59 (33.99) 3,215.94 555.74 (3,805.69) 19,926.34 23,265.57 12,810.81 56,002.72	Year ended 31/03/201 (Audited (6)) 31,1,10,4 41,0,2 31,2 (3,5,4,0,4,0,4,6,6,6,6,6,6,6,6,6,6,6,6,6,6,6
?	Reporting of Segment wise Revenue, Results a Particulars (2) Segmental Revenue Income from operations Sugar Cogen Total Less: Inter Segment Revenue Net Sales / Income from Operations Segment Results; Sugar Cogen Total Less: Finance Costs Less: Other Unallocable Expenditure net off Unallocable Income Profit/ (Loss) before Tax Capital Employed: Segmental Assets Sugar Cogen Other Unallocated Assets Total Labilat Employed: Segmental Liabilities Sugar	(16.53) nd Capital Employed 3 Months ended on 31/12/2018 (Unaudited) (3) 13,401.90 4,175.23 17,7577.13 3,993.66 13,583.47 (2,168.31) 1,832.11 (338.20) 1,120.98 209.16 (1,568.34) 22,777.48 12,361.66 57,164.58	(24.96) 3 Months ended on 30/09/2018 (Unaudited) (4) 4.203.58	3 months ended on 31/12/2017 (Unaudited) (5) 13,452.66 4,053.04 17,505.70 4,200.29 13,305.41 (425.55) 1,770.73 1,345.18 1,106.78 191.22 47.18 19,926.34 23,265.57 12,810.81 56,002.72	9 Months ended on 31/12/2018 (Unaudited) (6) 22,406.75 7,198.03 29,604.78 5.859.49 23,745.29 (3,631.21) 2,206.27 (1,424.94) 3,328.63 620.03 (5,373.60) 22,025.44 22,777.48 12,361.66 57,164.58	9 Months ended on 31/12/2017 (Unaudited) (7) 15,107.87 4,607.46 19,715.33 4,252.00 15,463.33 (1,576.57) 1,542.59 (33.98) 3,215.94 (35.55,74 (3,805.68) 19,926.34 23,265.57 12,810.81 55,002.72	Year ended 31/03/201 (Audited (8) 31,10,40,10,10,10,10,10,10,10,10,10,10,10,10,10
?	Reporting of Segment wise Revenue, Results a Particulars Particulars (2) Segmental Revenue Income from operations Sugar Cogen Total Less: Inter Segment Revenue Nkt Sales / Income from Operations Segment Results: Sugar Cogen Total Less: Finance Costs Less: Other Unallocable Expenditure net off Unallocable Income Profill (Loss) before Tax Capital Employed: Segmental Assets Sugar Cogen Other Unallocated Assets Total Capital Employed: Segmental Liabilities Sugar Cogen	(16.53) nd Capital Employed 3 Months ended on 31/12/2018 (Unaudited) (3) 13,401.90 4,175.23 17,577.13 3,993.66 13,583.47 (2,168.31) 1,832.11 (336.20) 1,129.98 209.16 (1,666.34) 22,025.44 22,777.48 12,361.66 57,164.58	(24.96) 3 Months ended on 30/09/2018 (Unaudited) (4) 4,203.58 85.06 4,288.04 25.32 4,263.32 (882.97) (305.04) (1,186.01) 1,122.84 204.56 (2,515.41) 20,724.52 21,271.11 13,104.97 55,100.60 27,270.25 18,678.68	0.47 3 months ended on 31/12/2017 (Unaudited) (5) 13,452.66 4,053.04 17,805.70 4,200.29 13,305.41 (425.55) 1,770.73 1,345.18 1,106.78 191.22 47.18 19,926.34 23,265.57 12,810.81 56,002.72 23,501.03 17,608.44	9 Months ended on 31/12/2018 (Unaudited) (6) 22,406.75 7,198.03 29,004.78 5.859.49 23,745.29 (3,631.21) 2,206.27 (1,424.94) 3,328.63 520.03 (5,373.60) 22,026.44 22,777.48 12,361.66 57,164.58 30,360.15	9 Months ended on 31/12/2017 (Unaudited) (7) 15,107.87 4,607.45 19,715.33 4,252.00 15,463.33 (1,576.57) 1,542.59 (33.99) 3,215.94 555.74 (3,805.69) 19,926.34 23,265.57 12,810.81 55,002.72 23,501.03 17,608.44	Year ended 31/03/201 (Audited (8) 31,13,10,24,10,23,13,3,13,3,13,3,13,3,13,3,13,3,13,
7. 1) 1	Reporting of Segment wise Revenue, Results a Particulars (2) Segmental Revenue Income from operations Sugar Cogen Total Less: Inter Segment Revenue Net Sales / Income from Operations Segment Results; Sugar Cogen Total Less: Finance Costs Less: Other Unallocable Expenditure net off Unallocable Income Profit/ (Loss) before Tax Capital Employed: Segmental Assets Sugar Cogen Other Unallocated Assets Total Labilat Employed: Segmental Liabilities Sugar	(16.53) nd Capital Employed 3 Months ended on 31/12/2018 (Unaudited) (3) 13,401.90 4,175.23 17,777.13 3,993.66 13,583.47 (2,168.31) 1,129.98 209.16 (1,566.34) 22,077.48 12,361.66 57,164.58 30,360.15 19,326.42 3,131.70	(24.96) 3 Months ended on 30/09/2018 (Unaudited) (4) 4,203.58 85.06 4,288.64 25.32 4,283.32 (882.97) (305.04) (1,188.01) 1,122.84 204.56 (2,515.41) 20,724.52 21,271.11 13,104.97 55,100.60 27,270.25 18,678.66 3,087.44	3 months ended on 31/12/2017 {Unaudited} (5) 13,452.66 4,053.04 17,505.70 4,200.29 13,305.41 (425.55) 1,770.73 1,345.18 1,106.78 191.22 47.18 19.926.34 23,265.57 12,810.81 56,002.72 23,501.03 17,608.44 3,093.01	9 Months ended on 31/12/2018 (Unaudited) (6) 22,406.75 7,198.03 29,604.78 5,859.49 23,745.29 (3,631.21) 2,206.27 (1,424.94) 3,328.63 620.03 (5,373.60) 22,025.44 22,777.48 12,361.66 57,164.58 30,360.15 19,326.42 3,131.70	9 Months ended on 31/12/2017 (Unaudited) (7) 15,107.87 4,607.45 19,715.33 4,252.00 15,463.33 (1,576.67) 1,542.59 (33.99) 3,215.94 555.74 (3,805.66) 19,926.34 23,265.57 12,810.81 56,002.7.2 23,501.7	Year ended 31/03/201 (Audited
2	Reporting of Segment wise Revenue, Results a Particulars Particulars (2) Segmental Revenue Income from operations Sugar Cogen Total Less: Inter Segment Revenue Net Sales / Income from Operations Segment Results; Sugar Cogen Total Less: Finance Costs Less: Other Unallocable Expenditure net off Unallocable Income Profit/ (Loss) before Tax Capital Employed; Segmental Assets Sugar Cogen Other Unallocated Assets Total Capital Employed; Segmental Liabilities Sugar Cogen Other Unallocated Liabilities	(16.53) nd Capital Employed 3 Months ended on 31/12/2018 (Unaudited) (3) 13,401.90 4,175.23 17,577.13 3,993.66 13,583.47 (2,168.31) 1,832.11 (336.20) 1,129.98 209.16 (1,666.34) 22,025.44 22,777.48 12,361.66 57,164.58	(24.96) 3 Months ended on 30/09/2018 (Unaudited) (4) 4.203.58	3 months ended on 31/12/2017 (Unaudited) (5) 13,452.66 4,053.04 17,505.70 4,200.29 13,305.41 (425.55) 1,770.73 1,345.18 1,106.78 191.22 47.18 19,926.34 23,265.57 12,810.81 56,002.72 23,501.03 17,608.44 3,093.01	9 Months ended on 31/12/2018 (Unaudited) (6) 22,406.75 7,198.03 29,004.78 5,859.49 23,745.29 (3,631.21) 2,206.27 (1,424.94) 3,328.63 620.03 (5,373.60) 22,025.44 22,777.48 12,361.66 57,164.58 30,360.15 19,326.42 3,131.70 52,818.27	9 Months ended on 31/12/2017 (Unaudited) (7) 15,107.87 4,607.45 19,715.33 4,252.00 15,463.33 (1,576.57) 1,542.59 (33.99) 3,215.94 555.74 (3,805.69) 19,926.34 23,265.57 12,810.81 55,002.72 23,501.03 17,608.44	Year ended 31/03/201 (Audited (6)) 31.1.1 10.4 41.6 10.2 31.3 4.0 5.4 4.6 4.6 23.6 24.3 12.0 60.0

(2) For the nine months period ended 31.12.2018 and previous periods, company has incurred substantial losses mainly attributable to high raw material cost is sugarcane price (as fixed by the State Government) and relatively lower price of finished goods is sugar and molasses (determined by market forces based on the demand supply equation) both of which are external factors. The Company is hopeful for the revival of the Sugar Industry in near future and hence these financial statements have been prepared on a going concern basis, despite accumulated losses resulting in erosion of its net worth.

(3) According to the requirements of Schedule III of the Companies Act, 2013, sales presented in these financial results are inclusive of excise duty.upto 30th June ,2017 Consequent to the applicability of Goods and Service Tax (GST) w.e.f. July 1, 2017, sales are shown net of GST.

(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 13th February 2019 and reviewed by the statutory auditor.

The government of Uttar Pradesh has notified vide its order dated 1.10.2018 the financial assistance as cane subsidy to Sugar mills @ Rs 4.50 per quintal of cane crushed during the sugar season 2017-18 subject to full payment of cane dues by 30.11.2018. In this context the company received Rs 112.51 Lakhs during the month of November, 2018 which is adjusted against raw materials cost. Balance subsidy of Rs 364.49 Lakhs will be accounted as and when received by the Company.

MUMBAI 400 020

(6) Previous Period figures have been regrouped / reclassified, wherever necessary to conform to Current Basic classification.

Place: - Mumbal Date:- 13th February, 2019 For KESAR ENTERPRISES LITD

H R KILACHAND Chairmen & Managing Director DIN : 00294835

HARIBHAKTI & CO. LLP

Chartered Accountants

Limited Review Report on the Unaudited Financial Results for the quarter ended December 31, 2018 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

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, 2018 ("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.

HARIBHAKTI & CO. LLP

Chartered Accountants

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 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

Šumant Sakhardande

Partner

Membership No.: 034828

Place: Mumbai

Date: February 13, 2019