



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

7th November, 2019

BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Scrip Code : 507180	National Stock Exchange of India Ltd. 5 th Floor, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Scrip Symbol: KESARENT
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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 07.11.2019, the Board of Directors of the Company has:

1. approved and taken on record the Unaudited Financial Results for the quarter and half year ended 30.09.2019 and Limited Review Report for the said period.
2. pursuant to Regulation 6(a) & 7 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009, as amended, approved proposal for voluntary delisting of the Company's Equity Shares from National Stock Exchange of India Ltd. (NSE). However, the Company's Equity Shares shall continue to be listed on BSE Ltd. (BSE) which has nationwide trading terminals.

The Meeting of the Board of Directors of the Company commenced at 3:30 p.m. and concluded at 5.15 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 FOR THE QUARTER AND SIX MONTHS ENDED ON 30TH SEPTEMBER, 2019

(Rs in Lakhs)

Sr. No.	Particulars	3 Months ended on	3 Months ended on	3 months ended on	6 Months ended on	6 Months ended on	Year ended on
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Income:						
	a) Income from operations	5,042.55	13,760.59	4,352.54	18,803.14	10,297.19	40,311.20
	b) Other Income	60.60	59.35	45.33	119.95	79.76	192.16
	Total Income	5,103.15	13,819.94	4,397.87	18,923.09	10,376.95	40,503.36
2	Expenses:						
	(a) Cost of Materials Consumed	21.94	6,504.70	27.50	6,526.64	5,118.62	36,215.86
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,160.31	4,565.50	4,101.27	9,725.81	3,726.34	(3,344.47)
	(c) Employee Benefits Expense	558.37	591.14	498.91	1,149.51	1,004.23	2,323.53
	(d) Finance Costs	1,193.47	1,131.43	1,122.84	2,324.90	2,207.65	4,478.19
	(e) Depreciation & Amortization Expense	426.74	420.15	480.32	846.88	955.77	1,913.45
	(f) Repairs	504.82	128.75	377.20	633.57	474.44	1,344.44
	(g) Other Expenses	343.25	625.71	305.24	968.97	597.16	1,594.74
	Total Expenses	8,208.90	13,967.38	6,913.28	22,176.28	14,084.21	44,525.74
3	Profit / (Loss) before tax (1-2)	(3,105.75)	(147.44)	(2,515.41)	(3,253.19)	(3,707.26)	(4,022.38)
4	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	Total Tax Expense	-	-	-	-	-	-
5	Net Profit / (Loss) after Tax (3-4)	(3,105.75)	(147.44)	(2,515.41)	(3,253.19)	(3,707.26)	(4,022.38)
6	Other Comprehensive Income :						
	A (i) Items that will not be reclassified to profit or loss	(212.10)	(111.74)	(295.14)	(323.85)	(574.15)	(714.78)
	(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) (5+6)	(3,317.85)	(259.18)	(2,810.55)	(3,577.04)	(4,281.42)	(4,737.16)
8	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
9	Other Equity excluding Revaluation Reserves						(21,571.06)
10	Earning Per Share (of Rs 10 /- each) (EPS) (not annualised) (in Rs)						
	i) Basic	(30.81)	(1.46)	(24.96)	(32.27)	(36.78)	(39.91)
	ii) Diluted	(30.81)	(1.46)	(24.96)	(32.27)	(36.78)	(39.91)

Reporting of Segment wise Revenue, Results and Capital Employed

Sr. No.	Particulars	3 Months ended on	3 Months ended on	3 months ended on	6 Months ended on	6 Months ended on	Year ended on
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Segmental Revenue						
	Income from operations						
	Sugar	5,812.14	12,612.94	4,292.80	18,425.09	9,140.22	38,980.70
	Cogen	(860.53)	3,960.55	85.06	3,100.01	3,022.80	14,107.75
	Spirits	117.95	-	-	117.95	-	-
	Total	5,069.56	16,573.49	4,377.86	21,643.05	12,163.02	53,088.45
	Less : Inter Segment Revenue	27.01	2,812.90	25.32	2,839.91	1,865.83	12,777.25
	Net Sales / Income from Operations	5,042.55	13,760.59	4,352.54	18,803.14	10,297.19	40,311.20
2	Segment Results:						
	Sugar	(442.93)	(386.82)	(882.97)	(829.75)	(1,462.90)	(4,298.21)
	Cogen	(1,356.07)	1,499.77	(305.04)	143.70	374.16	5,716.56
	Spirits	(49.03)	(79.68)	(136.20)	(128.71)	(208.18)	(494.20)
	Total	(1,848.03)	1,033.27	(1,324.21)	(814.76)	(1,296.92)	924.15
	Less : Finance Costs	1,193.47	1,131.43	1,122.84	2,324.90	2,207.65	4,478.19
	Less: Other Unallocable Expenditure net off Unallocable Income	64.25	49.28	68.38	113.53	202.69	468.34
	Profit / (Loss) before Tax	(3,105.75)	(147.44)	(2,515.41)	(3,253.19)	(3,707.26)	(4,022.38)
3	Capital Employed: Segmental Assets						
	Sugar	18,333.80	22,516.20	20,724.52	18,333.80	20,724.52	26,643.17
	Cogen	22,688.25	23,817.33	21,271.11	22,688.25	21,271.11	25,878.82
	Spirits	9,144.47	9,188.73	7,540.50	9,144.47	7,540.50	8,893.25
	Other Unallocated Assets	3,922.70	5,825.92	5,564.47	3,922.70	5,564.47	3,766.12
	Total	54,089.22	61,348.18	55,100.60	54,089.22	55,100.60	65,181.36
4	Capital Employed: Segmental Liabilities						
	Sugar	27,517.38	32,214.09	27,270.25	27,517.38	27,270.25	36,377.60
	Cogen	21,062.24	20,447.89	18,678.66	21,062.24	18,678.66	19,961.17
	Spirits	1,087.05	970.65	887.23	1,087.05	887.23	985.51
	Other Unallocated Liabilities	2,383.60	2,360.87	2,200.21	2,383.60	2,200.21	2,245.25
	Total	52,050.27	55,993.30	49,036.35	52,050.27	49,036.35	59,569.53
	Total Capital Employed (Net)	2,038.95	5,354.88	6,064.25	2,038.95	6,064.25	5,611.83





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Statement of Assets and Liabilities			(Rs. In Lakhs)	
Sr. No.	Particulars	As at 30-09-2019	As at 31-03-2019	
		(Unaudited)	(Audited)	
A	ASSETS			
1	Non - Current Assets			
	(a) Property, Plant & Equipments	44,262.35	45,076.49	
	(b) Capital work - in - progress	2,362.61	1,423.77	
	(c) Right - of - use asset	114.25	-	
	(d) Intangible Assets	7.48	7.48	
	(e) Financial Assets			
	(i) Investments	353.33	656.49	
	(ii) Loans	25.42	25.40	
	(iii) Other Non - Financial Assets	91.84	46.90	
	(f) Deferred Tax Assets (Net)	16.94	16.94	
	(g) Other Non-Current Assets	481.28	261.61	
	Total Non Current Assets	47,715.50	47,515.08	
2	Current Assets			
	(a) Inventories	1,675.61	11,446.10	
	(b) Financial Assets			
	(i) Investments	103.92	257.28	
	(ii) Trade Receivables	3,488.12	5,449.99	
	(iii) Cash and Cash equivalents	217.29	164.81	
	(iv) Bank Balance other than Cash and Cash equivalents	65.25	165.25	
	(v) Other Financial assets	565.50	5.19	
	(c) Other Current Assets	258.03	177.66	
	Total Current Assets	6,373.72	17,666.28	
	Total - Assets	54,089.22	65,181.36	
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	1,007.97	1,007.97	
	(b) Other Equity	1,030.98	4,603.86	
	Total Equity	2,038.95	5,611.83	
2	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	4,665.26	406.17	
	(ii) Lease Liability	108.10	-	
	(iii) Others	888.86	-	
	(b) Other Non Current Liabilities	107.30	51.30	
	(c) Provisions	807.57	739.84	
	Total Non Current Liabilities	6,577.09	1,197.31	
3	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	2,650.50	8,957.68	
	(ii) Lease Liability	8.82	-	
	(iii) Trade Payables			
	- Total outstanding dues of micro enterprises and small enterprises	0.98	125.79	
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	8,964.36	17,613.67	
	(iv) Other Financial Liabilities	32,410.64	29,999.06	
	(b) Other Current Liabilities	1,322.87	1,532.38	
	(c) Provisions	100.61	127.72	
	(d) Current Tax Liabilities (net)	14.40	15.92	
	Total Current Liabilities	45,473.18	58,372.22	
	Total Liabilities	52,050.27	59,569.53	
	Total Equity and Liabilities	54,089.22	65,181.36	

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CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED ON 30TH SEPTEMBER, 2019		
(Rs. in Lakhs)		
Particulars	For the Half Year ended 30th September, 2019	For the Half Year ended 30th September, 2018
	(Unaudited)	(Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT/(LOSS) BEFORE TAX	(3,253.19)	(3,707.26)
Depreciation and Amortization Expense	846.89	955.77
Dividend Income	(10.41)	(17.65)
Interest Income	(16.20)	(7.23)
Finance Cost	2,324.90	2,207.66
Loss/(Profit) on sale of Property, Plant and Equipment (net)	(0.14)	(0.95)
Profit on sale of Investments (net)	(69.47)	-
Fair Value (gain)/ loss on Investments	0.84	-
Credit Balances Written Back	-	(26.13)
Allowances for Bad and doubtful Debts	(40.05)	(29.80)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	(216.83)	(625.59)
Adjustment for Working Capital Changes		
Decrease / (Increase) in Inventories	9,770.48	3,750.78
Decrease / (Increase) in Trade Receivables	2,006.06	1,487.56
Decrease / (Increase) in Financial Assets	(560.33)	(155.33)
Decrease / (Increase) in Other Non-current Assets	(219.67)	(126.48)
Decrease / (Increase) in Other Current Assets	(80.37)	(91.88)
Increase / (Decrease) in Trade Payables	(8,774.12)	(1,603.31)
Increase / (Decrease) in Current Liabilities & Provisions	130.90	(134.92)
CASH GENERATED FROM OPERATIONS	2,056.12	2,500.83
Income Taxes (Paid)/ Refunds	(1.53)	(1.14)
NET CASH GENERATED FROM OPERATING ACTIVITIES	2,054.59	2,499.69
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment & CWIP	(1,192.14)	(9.60)
Sale of Property, Plant and Equipment	0.26	1.93
(Purchase) / Sale of Investments	149.98	(1,647.65)
Proceeds from Fixed Deposit with Banks (Net)	59.98	65.63
Interest Received	2.75	6.18
Dividend Received on Investment	10.41	17.65
NET CASH USED IN INVESTING ACTIVITIES	(968.76)	(1,565.86)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Repayment of Borrowings	(623.29)	(1,007.29)
Finance Cost	(410.06)	(90.44)
NET CASH USED IN FINANCING ACTIVITIES	(1,033.35)	(1,097.73)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	52.48	(163.90)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	164.81	181.27
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	217.29	17.37
COMPONENT CASH AND CASH EQUIVALENTS		
Cash on Hand	1.67	0.22
Balance with Bank on Current Account	155.62	17.15
Balance with Bank on Fixed Deposits Accounts with original maturity of less than 3 months	60.00	-
TOTAL CASH AND CASH EQUIVALENTS	217.29	17.37

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NOTES							
(1)	Due to the seasonal nature of the business, figures for the current and previous quarters are not comparable.						
(2)	The Company has incurred substantial losses mainly attributable to high raw material cost i.e. sugarcane price (as fixed by the State Government) and relatively lower price of finished goods i.e. Sugar (determined by market forces based on the demand supply equation) 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 entire net worth.						
(3)	The above results were reviewed by the Audit Committee and were taken on record by the Board of Directors at their meeting held on 07th November 2019.						
(4)	MCA has issued Circular dated 30th March, 2019 for implementation of IND-AS 116 Leases with effect from 1st April, 2019. Accordingly, the Company has adopted modified retrospective approach as per para C8 (c)(ii) of IND AS 116, Leases, to its Leases with effect from 1st April, 2019. This has resulted in recognizing a right of use assets (an amount equal to the lease liability, adjusted by the prepaid lease rent) of Rs.120.73 lakhs as at 1st April, 2019 in the statement of profit and loss for the current period, operating lease expenses has changed from rent to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability.						
	To this extent, performance for the quarter and six months ended 30th September, 2019 is not comparable with previous period results.						
	Reconciliation for the above effect on statement of profit and loss for the quarter and six months ended 30th September, 2019 as follows:						
	(Rs in Lakhs)						
	Adjustments to increase / (decrease) in net profit	Quarter ended 30 th September, 2019 comparable basis	Change due to IND As 116 increase/ (decrease)	Quarter ended 30 th September, 2019 as reported	Six months ended 30 th September, 2019 comparable basis	Change due to IND As 116 increase/ (decrease)	Six months ended 30 th September, 2019 as reported
	Other expenses	348.36	(5.11)	343.25	979.19	(10.22)	968.97
	Finance costs	1,190.16	3.31	1,193.47	2,318.33	6.57	2,324.90
	Depreciation and amortisation expense	423.50	3.24	426.74	840.41	6.47	846.88
	Profit before Tax	(3,104.31)	1.44	(3,105.75)	(3,250.37)	2.82	(3,253.19)
(5)	The Cash flow for the corresponding six months ended on 30th September, 2018 is approved by the Board of Directors and has not been subjected to Limited Review by the auditors.						
(6)	The Uttar Pradesh Electricity Regulatory Commission has notified revision of power tariff, wherein the rates per unit of power sold are reduced retrospectively from 1 April, 2019. Accordingly the Company has considered the impact of such rate revision amounting to Rs 824.52 lakhs and reduced the same from 'Revenue from operations' during the quarter and half year ended 30 th September 2019. The above notification has been challenged by U.P. Sugar Mill Co-Gen Association before the appropriate court and outcome of which is awaited.						
(7)	Previous Period figures have been regrouped / reclassified, wherever necessary to conform to Current Period classification.						
	Place: - Mumbai						
	Date:- 07th November, 2019						
				For KESAR ENTERPRISES LTD  H R KILACHAND Chairman & Managing Director DIN : 00294835			

Independent Auditor's Review Report on quarterly and year to date Unaudited Financial Results of Kesar Enterprises Limited 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 September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. 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 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.
3. We conducted our review of the Statement 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.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



HARIBHAKTI & CO. LLP

Chartered Accountants

5. We draw attention to Note no. 2 to the Statement. For the reason stated in the said note, the financial results have been prepared on assumption of going concern, despite accumulated losses resulting in erosion of net worth.
6. Attention is drawn to the fact that the cash flow figures for the corresponding period April 1, 2018 to September 30, 2018, have been approved by the Board of Directors of the Company, but have not been subjected to limited review or audit.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048



Sumant Sakhardande

Partner

Membership No.: 034828

UDIN: 19034828 AAAA417198



Place: Mumbai

Date: November 07, 2019