



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

17th May, 2019

The Secretary Corporate Relationship Department Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Scrip Code : 507180	Listing Department, 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 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this is to inform you that at the Board Meeting held today i.e. on 17.05.2019, the Directors have approved and taken on record the audited Financial Results of the Company for the last quarter and the financial year ended 31.03.2019 (i.e. from 01.04.2018 to 31.03.2019).

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare that M/s. Haribhakti & Co., Statutory Auditors of the Company have issued an Audit Report with unmodified opinion, on Audited Financial Results of the Company for the last quarter and Financial Year ended 31st March, 2019.

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



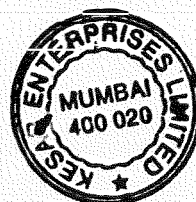
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STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2019							(Rs in Lakhs)
Sr.	Particulars	3 Months ended on	3 Months ended on	3 months ended on	Year ended on	Year ended on	
		31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
		** (Audited)	(Unaudited)	** (Audited)	(Audited)	(Audited)	
1	Income:						
	a) Income from operations	16,565.91	13,583.47	15,907.41	40,311.20	31,370.74	
	b) Other Income	47.05	65.35	23.63	192.16	149.15	
	Total Income	16,612.96	13,648.82	15,931.04	40,503.36	31,519.89	
2	Expenses:						
	(a) Cost of Materials Consumed	18,719.36	12,377.88	19,331.80	36,215.86	31,696.00	
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,691.16)	(379.65)	(5,828.53)	(3,344.47)	(5,773.59)	
	(c) Excise Duty on Sale of goods *	-	-	-	-	61.18	
	(d) Employee Benefits Expense	703.71	615.59	812.24	2,323.53	2,154.51	
	(e) Finance Costs	1,149.56	1,120.98	1,100.73	4,478.19	4,316.66	
	(f) Depreciation & Amortization Expense	476.50	481.18	452.36	1,913.45	1,819.14	
	(g) Repairs	260.45	609.55	144.73	1,344.44	629.75	
	(h) Other Expenses	643.32	489.63	667.26	1,594.74	1,287.91	
	Total Expenses	15,261.74	15,315.16	16,680.59	44,525.74	36,191.56	
3	Profit / (Loss) before tax (1-2)	1,351.22	(1,666.34)	(749.55)	(4,022.38)	(4,671.67)	
4	Tax Expense						
	Current Tax	-	-	-	-	-	
	Deferred Tax	-	-	-	-	-	
	Total Tax Expense	-	-	-	-	-	
5	Net Profit / (Loss) after Tax (3-4)	1,351.22	(1,666.34)	(749.55)	(4,022.38)	(4,671.67)	
6	Other Comprehensive Income :						
	A (i) Items that will not be reclassified to profit or loss	(88.85)	(51.21)	(561.55)	(714.78)	(688.04)	
	(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)	1,262.37	(1,717.55)	(1,311.10)	(4,737.16)	(5,359.71)	
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	
9	Other Equity excluding Revaluation Reserves				(21,571.06)	(17,849.14)	
10	Earning Per Share (of Rs 10 /- each) (EPS) (not annualised) (in Rs)						
	i) Basic	13.41	(16.53)	(7.44)	(39.91)	(46.35)	
	ii) Diluted	13.41	(16.53)	(7.44)	(39.91)	(46.35)	

Reporting of Segment wise Revenue, Results and Capital Employed

Sr.	Particulars	3 Months ended on	3 Months ended on	3 months ended on	Year ended on	Year ended on
		31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
(1)	(2)	(3)	(4)	(5)	(6)	(7)
		** (Audited)	(Unaudited)	** (Audited)	(Audited)	(Audited)
1	Segmental Revenue					
	Income from operations					
	Sugar	16,573.95	13,401.90	16,057.47	38,980.70	31,165.34
	Cogen	6,909.72	4,175.23	5,863.98	14,107.75	10,471.44
	Total	23,483.67	17,577.13	21,921.45	53,088.45	41,636.78
	Less : Inter Segment Revenue	6,917.76	3,993.66	6,014.04	12,777.25	10,266.04
	Net Sales / Income from Operations	16,565.91	13,583.47	15,907.41	40,311.20	31,370.74
2	Segment Results:					
	Sugar	(667.00)	(2,168.31)	(1,843.33)	(4,298.21)	(3,550.81)
	Cogen	3,510.29	1,832.11	2,547.87	5,716.56	4,091.46
	Total	2,843.29	(336.20)	704.54	1,418.35	540.65
	Less : Finance Costs	1,149.56	1,120.98	1,100.73	4,478.19	4,316.66
	Less: Other Unallocable Expenditure net off Unallocable Income	342.51	209.16	353.36	962.54	895.66
	Profit/ (Loss) before Tax	1,351.22	(1,666.34)	(749.55)	(4,022.38)	(4,871.67)
3	Capital Employed: Segmental Assets					
	Sugar	26,643.17	22,025.44	23,656.39	26,643.17	23,656.39
	Cogen	25,878.82	22,777.48	24,302.02	25,878.82	24,302.02
	Other Unallocated Assets	12,659.37	12,361.66	12,051.95	12,659.37	12,051.95
	Total	65,181.36	57,164.58	60,010.36	65,181.36	60,010.36
4	Capital Employed: Segmental Liabilities					
	Sugar	36,377.60	30,360.15	28,886.02	36,377.60	28,886.02
	Cogen	19,961.17	19,326.42	17,738.02	19,961.17	17,738.02
	Other Unallocated Liabilities	3,230.76	3,131.70	3,041.25	3,230.76	3,041.25
	Total	59,569.53	52,818.27	49,665.29	59,569.53	49,665.29
	Total Capital Employed (Net)	5,611.83	4,346.31	10,345.07	5,611.83	10,345.07





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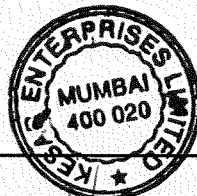
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Statement of Assets and Liabilities		(Rs. in Lakhs)	
Sr.	Particulars	As at 31-03-2019	As at 31-03-2018
		(Audited)	(Audited)
A	ASSETS		
1	Non - Current Assets		
	(a) Property, Plant & Equipments	45,076.49	46,726.04
	(b) Capital work - in - progress	1,423.77	21.11
	(c) Intangible Assets	7.48	5.29
	(d) Financial Assets		
	(i) Investments	656.49	1,330.39
	(ii) Loans	25.40	21.72
	(ii) Other Non - Financial Assets	46.90	164.02
	(e) Deferred Tax Assets (Net)	16.94	16.94
	(f) Other Non-Current Assets	261.61	288.00
	Total Non Current Assets	47,515.08	48,573.51
2	Current Assets		
	(a) Inventories	11,446.10	8,039.89
	(b) Financial Assets		
	(i) Investments	257.28	-
	(ii) Trade Receivables	5,449.99	2,894.43
	(iii) Cash and Cash equivalents	164.81	181.27
	(iv) Bank Balance other than Cash and Cash equivalents	165.25	151.17
	(v) Other Financial assets	5.19	27.18
	(c) Other Current Assets	177.66	142.91
	Total Current Assets	17,666.28	11,436.85
	Total - Assets	65,181.36	60,010.36
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,007.97	1,007.97
	(b) Other Equity	4,603.86	9,337.10
	Total Equity	5,611.83	10,345.07
2	Non Current Liabilities		
	(a) Financial Liabilities		
	Borrowings	406.17	782.35
	(b) Other Non Current Liabilities	51.30	62.51
	(c) Provisions	739.84	691.42
	Total Non Current Liabilities	1,197.31	1,536.28
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8,957.68	8,957.68
	(ii) Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	125.79	198.06
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	17,613.67	10,851.40
	(iii) Other Financial Liabilities	29,999.06	26,664.85
	(b) Short Term Provisions	127.72	120.99
	(c) Other Current Liabilities	1,532.38	1,318.10
	(d) Current Tax Liabilities (net)	15.92	17.93
	Total Current Liabilities	58,372.22	48,129.01
	Total Liabilities	59,569.53	49,665.29
	Total Equity and Liabilities	65,181.36	60,010.36

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 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 17th May 2019.
- (5) 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 477.56 Lakhs which is adjusted against raw materials cost.
- (6) The figures for the current quarter and the quarter ended March 31, 2018 are the balancing figures between audited figures of the full financial year ended March 31, 2019 and March 31, 2018, respectively and published year to date figures up to third quarter ended December 31, 2018 and December 31, 2017 respectively.
- (7) Previous Period figures have been regrouped / reclassified, wherever necessary to conform to Current Period classification.

Place: - Mumbai
Date:- 17th May, 2019



For KESAR ENTERPRISES LTD

H R KILACHAND
Chairman & Managing Director
DIN : 00294835

Auditor's Report on Annual Ind AS Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Kesar Enterprises Limited

1. We have audited the accompanying Statement of Annual Ind AS Financial Results of Kesar Enterprises Limited ("the Company") for the year ended March 31, 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 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual Ind AS financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:



HARIBHAKTI & CO. LLP

Chartered Accountants

- (i) is presented in accordance with 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; and
 - (ii) gives a true and fair view of the net loss (including other comprehensive income) and other financial information of the Company for the year ended March 31, 2019.
5. We draw attention to Note 2 to the Statement. For the reason 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.
6. The Statement includes the results for the quarter ended March 31, 2019, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

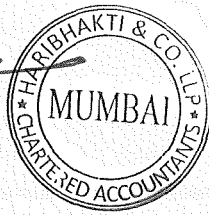
ICAI Firm Registration No.103523W/W100048



Sumant Sakhardande

Partner

Membership No.: 034828



Place: Mumbai

Date: May 17, 2019