



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

10th November, 2016

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. 5 th Floor, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Fax # : 2659 8237 / 2659 8238
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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 10.11.2016, the Board of Directors of the Company has taken on record the Unaudited Financial Results for the quarter ended 30.9.2016 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



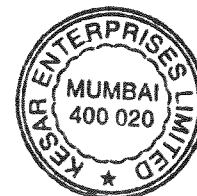
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PART I		STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 30TH SEPTEMBER, 2016						(Rs in Lacs)
Sr.	Particulars	3 months ended on	3 months ended on	3 months ended on	6 months ended on	6 months ended on	16 months ended	
		30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015	on 31/03/2016	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
1	a) Gross Sales / Income from operations	1,148.08	3,850.67	3,096.20	4,998.75	8,257.29	37,571.51	
	Less: Excise Duty	80.88	42.33	190.65	123.21	433.28	5,886.65	
1	a) Net Sales / Income from operations (Net of Excise Duty)	1,067.20	3,808.34	2,905.55	4,875.54	7,824.01	31,684.86	
	b) Other Operating Income	30.17	44.98	36.08	75.15	64.59	163.35	
	Total Income from Operation (Net)	1,097.37	3,853.32	2,941.63	4,950.69	7,888.60	31,848.21	
2	Expenses:							
	(a) Cost of Materials Consumed	-	-	(1,601.12)	-	(1,586.71)	24,763.68	
	(b) Changes in inventories of finished good, work-in-progress and stock-in-trade	974.21	3,340.91	2,837.64	4,315.12	7,572.59	536.93	
	(c) Employee Benefits Expense	357.58	364.30	409.20	721.88	840.41	2,490.87	
	(d) Depreciation & Amortization Expense	478.28	473.57	519.88	951.85	1,036.87	2,582.51	
	(e) Other Expenses	263.06	254.09	262.23	517.15	524.43	2,282.98	
	Total Expenses	2,073.13	4,432.87	2,427.83	6,506.00	8,387.59	32,656.77	
3	Profit / (Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	(975.76)	(579.55)	513.80	(1,555.31)	(498.99)	(808.56)	
4	Other Income	19.35	22.35	11.14	41.70	27.44	113.68	
5	Profit / (Loss) from ordinary activities before Finance Costs & Exceptional items (3+4)	(956.41)	(557.20)	524.94	(1,513.61)	(471.55)	(694.88)	
6	Finance Costs	990.88	982.54	806.17	1,973.42	1,847.30	4,210.33	
7	Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional items (5-6)	(1,947.29)	(1,539.74)	(281.23)	(3,487.03)	(2,118.85)	(4,905.21)	
8	Exceptional Items	-	-	-	-	-	-	
9	Profit / (Loss) from Ordinary activities before tax (7+8)	(1,947.29)	(1,539.74)	(281.23)	(3,487.03)	(2,118.85)	(4,905.21)	
10	Tax Expense							
	- Current Tax	-	-	-	-	-	-	
	- Mat Credit Excess provision of Earlier years written back	-	9.05	-	9.05	-	38.17	
	- Deferred Tax	-	-	-	-	-	378.84	
11	Net Profit / (Loss) from Ordinary activities after tax (9-10)	(1,947.29)	(1,548.79)	(281.23)	(3,496.08)	(2,118.85)	(5,322.22)	
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-	
13	Net Profit / (Loss) for the period (11-12)	(1,947.29)	(1,548.79)	(281.23)	(3,496.08)	(2,118.85)	(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	-	-	-	-	-	(16,812.57)	
16	Earning Per Share (EPS) (not annualised) (in Rs)							
	a) i) Basic Earnings Per Share before extraordinary items	(19.32)	(15.37)	(2.81)	(34.68)	(21.19)	(53.00)	
	ii) Diluted Earnings Per Share before extraordinary items	(19.32)	(15.37)	(2.81)	(34.68)	(21.19)	(53.00)	
	b) i) Basic Earnings Per Share after extraordinary items	(19.32)	(15.37)	(2.81)	(34.68)	(21.19)	(53.00)	
	ii) Diluted Earnings Per Share after extraordinary items	(19.32)	(15.37)	(2.81)	(34.68)	(21.19)	(53.00)	

Reporting of Segmentwise Revenue, Results and Capital Employed

		(Rs in lacs)					
Sr.	Particulars	3 months ended on	3 months ended on	3 months ended on	6 months ended on	6 months ended on	15 months ended on
		30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015	on 31/03/2016
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Segmental Revenue						
	Net Sales / Income from operations						
	Sugar	1,078.48	3,826.40	2,531.54	4,904.88	6,855.77	30,140.38
	Cogen	41.96	44.26	68.33	86.22	190.19	10,288.58
	Spirits	-	2.82	705.96	2.82	1,512.16	3,015.43
	Agrotech	-	-	4.40	-	7.56	6.84
	Total	1,120.44	3,873.48	3,310.23	4,993.92	8,566.68	43,451.23
	Less : Inter Segment Revenue	23.07	20.16	368.60	43.23	677.08	11,603.02
	Net Sales / Income from Operations	1,097.37	3,853.32	2,941.63	4,950.69	7,888.60	31,848.21
2	Segment Results:						
	Sugar	(513.38)	(129.39)	824.08	(642.77)	(1.05)	(2,944.22)
	Cogen	(281.68)	(222.37)	(237.88)	(504.05)	(422.56)	2,954.25
	Spirits	(83.12)	(84.86)	23.22	(167.98)	145.73	(107.46)
	Agrotech	(1.80)	(1.18)	1.69	(2.78)	(2.20)	(90.08)
	Total	(879.78)	(437.80)	611.11	(1,317.58)	(280.08)	(187.51)
	Less : Finance Costs	990.88	982.54	806.17	1,973.42	1,847.30	4,210.33
	Less: Other Unallocable Expenditure net of Unallocable Income	76.63	119.40	86.17	196.03	191.47	507.37
	Profit / (Loss) before Tax	(1,947.29)	(1,539.74)	(281.23)	(3,487.03)	(2,118.85)	(4,905.21)
3	Capital Employed: (Segmental Assets - Segmental Liabilities)						
	Sugar	(6,601.54)	(5,445.89)	(4,855.68)	(6,601.54)	(4,855.68)	(7,188.62)
	Cogen	1,973.12	2,661.93	4,162.38	1,973.12	4,162.38	5,829.18
	Spirits	7,972.56	8,031.76	8,386.13	7,972.56	8,386.13	8,061.10
	Agrotech	(195.59)	(188.60)	(130.48)	(195.59)	(130.48)	(156.99)
	Other Unallocated Liabilities net of Unallocated Assets	(1,549.68)	(1,514.35)	(1,007.52)	(1,549.68)	(1,007.52)	(1,451.88)
	Total Capital Employed	1,598.87	3,544.85	6,554.83	1,598.87	6,554.83	5,092.79





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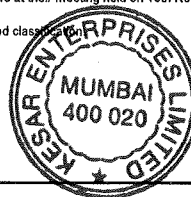
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Statement of Assets and Liabilities		(Rs in lacs)	
Sr.	Particulars	As at 30-09-2016	As at 31-03-2016
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	1,007.97	1,007.97
	(b) Reserves and Surplus	590.90	4,084.82
	Sub-total -shareholders' funds	1,598.87	5,092.79
2	Non-current liabilities		
	(a) Long-term borrowings	7,000.16	11,905.65
	(b) Other long-term liabilities	63.06	63.06
	(c) Long-term provisions	572.14	537.30
	Sub-total -Non-current liabilities	7,635.36	12,506.01
3	Current liabilities		
	(a) Short Term Borrowings	12,453.15	15,419.71
	(b) Trade Payables	9,771.95	15,173.14
	(c) Other current liabilities	15,049.95	6,907.46
	(d) Short-term provisions	141.50	130.43
	Sub-total -Current liabilities	37,416.55	37,630.74
	TOTAL -EQUITY AND LIABILITIES	46,650.78	55,229.54
B	ASSETS		
4	Non-Current assets		
	(a) Fixed assets	41,615.40	42,594.04
	(b) Non-current investments	54.96	54.46
	(c) Long-term loans and advances	409.91	404.63
	(d) Other long-term assets	162.76	162.39
	Sub-total -Non-current assets	42,243.02	43,215.51
5	Current assets		
	(a) Inventories	3,223.76	7,581.52
	(b) Trade receivables	871.56	3,469.61
	(c) Cash and cash equivalents	14.67	643.42
	(d) Short-term loans and advances	164.20	185.75
	(e) Other current assets	133.56	133.72
	Sub-total -Current assets	4,407.75	12,014.02
	TOTAL - ASSETS	46,650.78	55,229.54

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 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.
- The above results were reviewed by the Audit Committee and were taken on record by the Board of Directors at their meeting held on 10th November, 2016.
- Previous Period figures have been regrouped / reclassified, wherever necessary to conform to Current Period classification.

Place: - Mumbai
Date:- 10th November, 2016



For KESAR ENTERPRISES LTD

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 September 30, 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

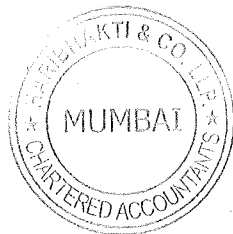
ICAI Firm Registration No.103523W/W100048

Atul Gala

Atul Gala

Partner

Membership No.: 048650



Place: Mumbai

Date: November 10, 2016