



# 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](mailto:headoffice@kesarindia.com)  
CIN : L24116MH1933PLC001996

11<sup>th</sup> September, 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**

Dear Sir,

**Sub : Outcome of Board Meeting**

We refer to the announcement of the Unaudited Financial Results of the Company for the quarter ended 30.06.2017, which were taken on record at the Board Meeting held on 08.09.2017. The said results were uploaded on your site on 8.9.2017 at 17.09 hrs in XBRL mode pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015. You may please note that simultaneously, we tried to upload the said results in pdf form also at that time but due to some technical error, we could not upload the same. The said pdf file has already been uploaded on NSE (NEAPS) site on 08.09.2017 at 17:11 hrs.

Since, the said results are not seen on your website, we contacted your Corporate Announcement Department and we are advised to upload the results in pdf form once again.

Hence, we are now submitting the pdf file.

You are requested to upload the same immediately.

Please acknowledge.

Thanking you.

Yours faithfully,  
For **KESAR ENTERPRISES LTD.**

**D J SHAH**  
**COMPLIANCE OFFICER**



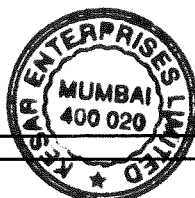
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(Rs in Lacs)			
STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2017			
Sr.	Particulars	3 Months ended on	3 Months ended on
		30/06/2017	30/06/2016
(1)	(2)	(3)	(4)
1	a) Gross Sales / Income from operations	1,900.97	3,895.65
	b) Other Income	24.07	22.35
	<b>Total Income</b>	<b>1,925.04</b>	<b>3,918.00</b>
2	<b>Expenses:</b>		
	(a) Cost of Materials Consumed	256.72	6.15
	(b) Excise Duty on Sale of goods	61.18	42.33
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,300.96	3,340.91
	(d) Employee Benefits Expense	377.64	363.03
	(e) Finance Costs	1,033.45	987.33
	(f) Depreciation & Amortization Expense	467.61	473.57
	(g) Other Expenses	232.84	194.66
	<b>Total Expenses</b>	<b>3,730.40</b>	<b>5,407.98</b>
3	<b>Profit / (Loss) before exceptional items and Tax (1-2)</b>	<b>(1,805.36)</b>	<b>(1,489.98)</b>
4	Exceptional Items	-	-
5	<b>Profit / ( Loss ) before tax (3-4)</b>	<b>(1,805.36)</b>	<b>(1,489.98)</b>
6	<b>Tax Expense</b>		
	Current Tax	-	-
	Mat Credit Excess provision of Earlier years written back	-	9.05
	Deferred Tax	-	-
	<b>Total Tax Expense</b>	<b>-</b>	<b>9.05</b>
7	<b>Net Profit / (Loss) after Tax (5-6)</b>	<b>(1,805.36)</b>	<b>(1,499.03)</b>
	<b>Other Comprehensive Income :</b>		
8	A (i) Items that will not be reclassified to profit or loss	.149.01	664.43
	(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		
	<b>Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period) (7+8)</b>	<b>(1,656.35)</b>	<b>(834.60)</b>
9	Paid-up Equity Share Capital (Face Value of Rs 10/- each)	1,007.97	1,007.97
10	Earning Per Share (of Rs 10 /- each) (EPS) (not annualised) (in Rs)		
	i) Basic	(17.91)	(14.87)
	ii) Diluted	(17.91)	(14.87)

## Reporting of Segmentwise Revenue, Results and Capital Employed

Sr.	Particulars	3 months ended on	3 months ended on
		30/06/2017	30/06/2016
(1)	(2)	(3)	(4)
1	<b>Segmental Revenue</b>		
	Net Sales / Income from operations		
	Sugar	1,429.05	3,868.73
	Cogen	495.84	44.26
	Spirits	0.06	2.82
	Total	<b>1,924.95</b>	<b>3,915.81</b>
	Less : Inter Segment Revenue	23.98	20.16
	<b>Net Sales / Income from Operations</b>	<b>1,900.97</b>	<b>3,895.65</b>
2	<b>Segment Results:</b>		
	Sugar	(562.95)	(129.39)
	Cogen	(16.34)	(222.37)
	Spirits	(79.35)	(56.43)
	Total	<b>(658.64)</b>	<b>(408.19)</b>
	Less : Finance Costs	1,033.45	987.33
	Less: Other Unallocable Expenditure net off Unallocable Income	113.27	94.46
	<b>Profit / ( Loss ) before Tax</b>	<b>(1,805.36)</b>	<b>(1,489.98)</b>
3	<b>Capital Employed: Segmental Assets</b>		
	Sugar	20,809.51	22,700.76
	Cogen	23,967.52	17,041.96
	Spirits	7,875.72	8,354.10
	Other Unallocated Assets	5,432.48	3,327.73
	<b>Total Assets</b>	<b>58,085.23</b>	<b>51,424.55</b>
	<b>Capital Employed: Segmental Liabilities</b>		
	Sugar	24,809.38	28,146.65
	Cogen	16,315.16	14,380.03
	Spirits	1,013.21	334.37
	Other Unallocated Liabilities	1,918.94	2,395.21
	<b>Total Liability</b>	<b>44,056.69</b>	<b>45,256.26</b>
	<b>Total Capital Employed (Net)</b>	<b>14,028.54</b>	<b>6,168.29</b>



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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 Ind-AS financial result and financial information for the quarter ended June 30, 2016 have not been subjected to limited review or audit as per exemption given in SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. However the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the results in accordance with Ind-AS. The Ind-AS complied financial results for the preceding quarter ended March 31, 2017 and previous year ended March 31, 2017 have not been provided as per the exemption given in the above referred circulars.
- (3) The Company had incurred huge cash loss in earlier years due to mismatch between high Sugar Cane Price and low Sugar Sales realization. The net worth of the Company is eroded completely. During the last season, the Company has made a profit and there is positive cash flow due to firming up of sugar prices. The Company expects the same trend to witness in forthcoming years and hence these financial statements have been prepared on a going concern basis, despite accumulated losses resulting in erosion of its net worth.
- (4) The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. The Company has adopted Ind AS from April 1, 2017, with transition date of April 1, 2016. These financial results have been prepared in accordance with the recognition and measurement principles stipulated under Ind-AS 34 - Interim Financial Reporting and other accounting principles generally accepted in India. The corresponding previous quarter presented has been restated to comply with the requirements of Ind AS and to make it comparable with that of the current quarter ended June 30, 2017.
- (5) Reconciliation of financial results as previously reported (referred to as "Previous GAAP") and Ind-AS for quarter ended June 30, 2016 presented are as under:

Particulars	Rs. in lacs
	Quarter ended June 30, 2016
Net Profit / (Loss) for the Quarter ended June 30, 2016 as per Previous GAAP	(1,548.79)
Add	
Reversal of Provision for Doubtful Debts	53.28
Provision for Gratuity	1.27
Sub-total	(1,494.24)
Less	
Interest expense on loan from related party	4.79
Net Profit / (Loss) for the Quarter ended June 30, 2016 as per Ind-AS	(1,499.03)

- (6) There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind-AS financial statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind-AS 101.
- (7) The above results were reviewed by the Audit Committee and were taken on record by the Board of Directors at their meeting held on 8th September, 2017 and reviewed by the Auditors.
- (8) Previous Period figures have been regrouped / reclassified, wherever necessary to conform to Current Period classification.

Place: - Mumbai  
Date:- 8th September, 2017



For KESAR ENTERPRISES LTD

H R KILACHAND  
Chairman & Managing Director  
DIN : 00294835

**Limited Review Report**

**Review Report to**

**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 June 30, 2017 ("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. CIR/CFD/FAC/62/2016



# HARIBHAKTI & CO. LLP

Chartered Accountants

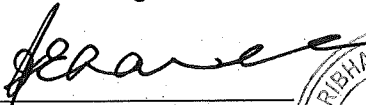
dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We draw attention to Note 3 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.
5. As stated in Note 2 to the Statement, figures pertaining to the quarters ended June 30, 2016 have not been subject to limited review or audit.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

  
Sumant Sakhardande  
Partner



Membership No.: 38484

Place: Mumbai

Date: September 08, 2017.