



# 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

14<sup>th</sup> November, 2018

Corporate Relationship Department Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 <b>Scrip Code : 507180</b>	Listing Department, National Stock Exchange of India Ltd. 5 <sup>th</sup> Floor, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 <b>Scrip Symbol: KESARENT</b>
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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 14.11.2018, the Board of Directors of the Company has:

1. taken on record the Unaudited Financial Results for the quarter ended 30.09.2018 and Limited Review Report for the said period; and
2. noted that the crushing for the Sugar Season 2018-19 and generation of power have commenced.

The Board Meeting commenced at 3:30 p.m. and concluded at 5:30 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, 2018							(Rs in Lakhs)
Sr.	Particulars	3 Months ended on	3 Months ended on	3 months ended on	6 Months ended on	6 Months ended on	Year ended on
		30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	<b>Income:</b>						
	a) Income from operations	4,352.54	5,944.65	256.95	10,297.19	2,157.92	31,370.74
	b) Other Income	45.33	34.43	80.04	79.76	104.11	149.15
	<b>Total Income</b>	<b>4,397.87</b>	<b>5,979.08</b>	<b>336.99</b>	<b>10,376.95</b>	<b>2,262.03</b>	<b>31,519.89</b>
2	<b>Expenses:</b>						
	(a) Cost of Materials Consumed	27.50	5,091.12	-	5,118.62	256.72	31,696.00
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,101.27	(374.93)	239.33	3,726.34	1,540.29	(5,773.59)
	(c) Excise Duty on Sale of goods *	-	-	-	-	61.18	61.18
	(d) Employee Benefits Expense	498.91	505.32	400.57	1,004.23	778.21	2,154.51
	(e) Finance Costs	1,122.84	1,084.81	1,075.71	2,207.65	2,109.16	4,316.66
	(f) Depreciation & Amortization Expense	480.32	475.45	497.92	955.77	965.53	1,819.14
	(g) Repairs	377.20	97.24	154.14	474.44	261.08	629.75
	(h) Other Expenses	305.24	291.92	86.53	597.16	212.43	1,287.91
	<b>Total Expenses</b>	<b>6,913.28</b>	<b>7,170.93</b>	<b>2,454.20</b>	<b>14,084.21</b>	<b>6,164.60</b>	<b>36,191.56</b>
3	<b>Profit / ( Loss ) before tax (1-2)</b>	<b>(2,515.41)</b>	<b>(1,191.85)</b>	<b>(2,117.21)</b>	<b>(3,707.26)</b>	<b>(3,922.57)</b>	<b>(4,671.67)</b>
4	<b>Tax Expense</b>						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
5	<b>Net Profit / ( Loss ) after Tax (3-4)</b>	<b>(2,515.41)</b>	<b>(1,191.85)</b>	<b>(2,117.21)</b>	<b>(3,707.26)</b>	<b>(3,922.57)</b>	<b>(4,671.67)</b>
6	<b>Other Comprehensive Income :</b>						
	A (i) Items that will not be reclassified to profit or loss	(295.14)	(279.02)	(117.00)	(574.15)	32.01	(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	-	-	-	-	-	-
	<b>Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period) (5+6)</b>	<b>(2,810.55)</b>	<b>(1,470.87)</b>	<b>(2,234.21)</b>	<b>(4,281.42)</b>	<b>(3,890.56)</b>	<b>(5,359.71)</b>
7	<b>Paid-up Equity Share Capital (Face Value of Rs 10/- each)</b>	<b>1,007.97</b>	<b>1,007.97</b>	<b>1,007.97</b>	<b>1,007.97</b>	<b>1,007.97</b>	<b>1,007.97</b>
8	<b>Earning Per Share (of Rs 10/- each) (EPS) (not annualised) (in Rs)</b>						
	i) Basic	(24.96)	(11.82)	(21.00)	(36.78)	(38.92)	(46.35)
	ii) Diluted	(24.96)	(11.82)	(21.00)	(36.78)	(38.92)	(46.35)
<b>Reporting of Segment wise Revenue, Results and Capital Employed</b>							
Sr.	Particulars	3 Months ended on	3 Months ended on	3 months ended on	6 Months ended on	6 Months ended on	Year ended on
		30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	<b>Segmental Revenue</b>						
	Income from operations						
	Sugar	4,292.80	4,847.42	226.16	9,140.22	1,655.21	31,165.34
	Cogen	85.06	2,937.74	58.52	3,022.80	554.42	10,471.44
	<b>Total</b>	<b>4,377.86</b>	<b>7,785.16</b>	<b>284.68</b>	<b>12,163.02</b>	<b>2,209.63</b>	<b>41,636.78</b>
	Less : Inter Segment Revenue	25.32	1,840.51	27.73	1,865.83	51.71	10,266.04
	<b>Net Sales / Income from Operations</b>	<b>4,352.54</b>	<b>5,944.65</b>	<b>256.95</b>	<b>10,297.19</b>	<b>2,157.92</b>	<b>31,370.74</b>
2	<b>Segment Results:</b>						
	Sugar	(882.97)	(579.93)	(657.80)	(1,462.90)	(1,220.75)	(3,550.81)
	Cogen	(305.04)	679.20	(211.80)	374.16	(228.14)	4,091.46
	<b>Total</b>	<b>(1,188.01)</b>	<b>99.27</b>	<b>(869.60)</b>	<b>(1,088.74)</b>	<b>(1,448.89)</b>	<b>540.65</b>
	Less : Finance Costs	1,122.84	1,084.81	1,075.71	2,207.65	2,109.16	4,316.66
	Less: Other Unallocable Expenditure net off Unallocable Income	204.56	206.31	171.90	410.87	364.52	895.66
	<b>Profit / ( Loss ) before Tax</b>	<b>(2,515.41)</b>	<b>(1,191.85)</b>	<b>(2,117.21)</b>	<b>(3,707.26)</b>	<b>(3,922.57)</b>	<b>(4,671.67)</b>
3	<b>Capital Employed: Segmental Assets</b>						
	Sugar	20,724.52	24,637.85	20,250.40	20,724.52	20,250.40	23,656.39
	Cogen	21,271.11	24,587.80	22,423.79	21,271.11	22,423.79	24,302.02
	Other Unallocated Assets	13,104.97	11,943.72	13,012.25	13,104.97	13,012.25	12,051.95
	<b>Total</b>	<b>55,100.60</b>	<b>61,169.37</b>	<b>55,686.44</b>	<b>55,100.60</b>	<b>55,686.44</b>	<b>60,010.36</b>
4	<b>Capital Employed: Segmental Liabilities</b>						
	Sugar	27,270.25	31,116.28	23,904.57	27,270.25	23,904.57	28,886.02
	Cogen	18,678.66	18,119.11	16,902.16	18,678.66	16,902.16	17,738.02
	Other Unallocated Liabilities	3,087.44	3,059.31	3,047.85	3,087.44	3,047.85	3,041.25
	<b>Total</b>	<b>49,036.35</b>	<b>52,294.70</b>	<b>43,854.58</b>	<b>49,036.35</b>	<b>43,854.58</b>	<b>49,665.29</b>
	<b>Total Capital Employed (Net)</b>	<b>6,064.25</b>	<b>8,874.67</b>	<b>11,831.86</b>	<b>6,064.25</b>	<b>11,831.86</b>	<b>10,345.07</b>





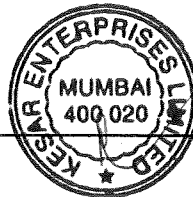
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Statement of Assets and Liabilities		(Rs. In Lakhs)	
Sr.	Particulars	As at 30-09-2018	As at 31-03-2018
		(Unaudited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non - Current Assets</b>		
	(a) Property, Plant & Equipments	45,778.89	46,726.04
	(b) Capital work - in - progress	37.75	21.11
	(c) Intangible Assets	5.29	5.29
	(d) Financial Assets		
	(i) Investments	766.19	1,330.39
	(ii) Loans	24.98	21.72
	(iii) Other Non - Financial Assets	169.45	164.02
	(e) Deferred Tax Assets (Net)	16.94	16.94
	(f) Other Non-Current Assets	414.48	289.00
	<b>Total Non Current Assets</b>	<b>47,213.98</b>	<b>48,573.51</b>
2	<b>Current Assets</b>		
	(a) Inventories	4,289.11	8,039.89
	(b) Financial Assets		
	(i) Investments	1,647.65	-
	(ii) Trade Receivables	1,437.31	2,894.43
	(iii) Cash and Cash equivalents	17.37	181.27
	(iv) Bank Balance other than Cash and Cash equivalents	81.17	151.17
	(v) Other Financial assets	179.25	27.18
	(c) Other Current Assets	234.79	142.91
	<b>Total Current Assets</b>	<b>7,886.64</b>	<b>11,436.85</b>
	<b>Total - Assets</b>	<b>55,100.60</b>	<b>60,010.36</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	1,007.97	1,007.97
	(b) Other Equity	5,056.28	9,337.10
	<b>Total Equity</b>	<b>6,064.25</b>	<b>10,345.07</b>
2	<b>Non Current Liabilities</b>		
	(a) Financial Liabilities		
	Borrowings	398.63	782.35
	(b) Other Non Current Liabilities	121.91	62.51
	(c) Provisions	739.91	691.42
	<b>Total Non Current Liabilities</b>	<b>1,260.45</b>	<b>1,536.28</b>
3	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	8,957.68	8,957.68
	(ii) Trade Payables		
	(a) Outstanding Dues to Micro and Small Enterprises	176.79	198.05
	(b) Outstanding Dues of Creditors other than Micro and Small Enterprises	9,243.22	10,851.41
	(iii) Other Financial Liabilities	28,866.78	27,527.03
	(b) Short Term Provisions	109.18	120.99
	(c) Other Current Liabilities	405.46	455.92
	(d) Current Tax Liabilities (net)	16.80	17.93
	<b>Total Current Liabilities</b>	<b>47,775.90</b>	<b>48,129.01</b>
	<b>Total Liabilities</b>	<b>49,036.38</b>	<b>49,665.29</b>
	<b>Total Equity and Liabilities</b>	<b>55,100.60</b>	<b>60,010.36</b>

- NOTES**
- (1) Due to the seasonal nature of the business, figures for the current and previous quarters are not comparable.
- (2) For the six months period ended 30.9.2018 and previous periods, company has incurred substantial losses mainly attributable to high raw material cost in sugarcane price (as fixed by the State Government) and relatively lower price of finished goods in 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 for the period upto September 30, 2017 presented in these financial results are inclusive of excise duty. 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 14th November 2018 and reviewed by the statutory auditor.
- (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. The State Government has further issued a notification on 16.10.2018 for providing the Scheme for extending Financial Assistance by way of giving Soft Loan through Banks for timely clearance of cane price arrears of the crushing season 2017-18, Accordingly the company has applied for availment of Soft Loan to banks. In view of uncertainty of availability of loan the company has not accounted for sugarcane subsidy of Rs. 477.00 Lakhs as per above notification.
- (6) Previous Period figures have been regrouped / reclassified, wherever necessary to conform to Current Period classification.

Place: - Mumbai  
 Date:- 14th November, 2018

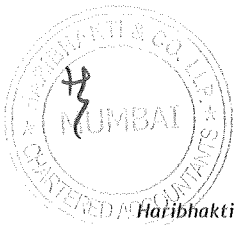


For KESAR ENTERPRISES LTD  
  
 H R KILACHAND  
 Chairman & Managing Director  
 DIN : 00254835

**Limited Review Report on the Unaudited Financial Results for the quarter ended September 30, 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 September 30, 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



Sumant Sakhardande

Partner

Membership No.: 034828



Place: Mumbai

Date: November 14, 2018