



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

13th June, 2018

| | |
|--|--|
| 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, this is to inform you that at the Board Meeting held today i.e. on 13.06.2018, the Directors have:

1. approved and taken on record the audited Financial Results of the Company for the quarter and year ended 31.03.2018 (01.04.2017 to 31.03.2018).
2. convened the Annual General Meeting on Tuesday, 14th August, 2018.
3. the Register of Members & Share Transfer Books will remain closed from Tuesday, 7th August, 2018 to Tuesday, 14th August, 2018 both days inclusive for the purpose of Annual General Meeting.

We enclose herewith the audited Statement of Financial Results for the quarter and Financial Year ended 31.03.2018 along with the Auditors' Report and a Declaration on Auditors Report with unmodified opinion under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting commenced at 2:45 p.m. and concluded at 3:45p.m.

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
Sr. Vice President (Legal) &
Company Secretary



KESAR ENTERPRISES LIMITED

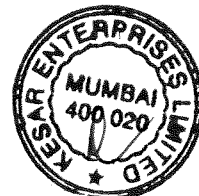
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| STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2018 | | | | | | |
|---|---|-------------------|-------------------|-------------------|-------------------|------------------|
| (Rs in Lakhs) | | | | | | |
| Sr. | Particulars | 3 Months ended on | 3 Months ended on | 3 months ended on | Year ended on | Year ended on |
| | | 31/03/2018 | 31/12/2017 | 31/03/2017 | 31/03/2018 | 31/03/2017 |
| (1) | (2) | ** (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| | | (3) | (4) | (5) | (6) | (7) |
| 1 | Income: | | | | | |
| | a) Income from operations | 15,449.46 | 13,763.36 | 22,827.54 | 31,370.74 | 38,978.81 |
| | b) Other Income | 23.63 | 21.41 | 99.03 | 149.15 | 155.20 |
| | Total Income | 15,473.09 | 13,784.77 | 22,926.57 | 31,519.89 | 39,134.01 |
| 2 | Expenses: | | | | | |
| | (a) Cost of Materials Consumed | 19,331.80 | 12,107.48 | 12,502.38 | 31,696.00 | 21,715.23 |
| | (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (5,828.53) | (1,546.52) | 2,708.34 | (5,773.59) | 5,311.95 |
| | (c) Excise Duty on Sale of goods * | - | - | 927.68 | 61.18 | 1,682.00 |
| | (d) Employee Benefits Expense | 812.24 | 564.07 | 538.59 | 2,154.51 | 1,717.70 |
| | (e) Finance Costs | 1,100.73 | 1,106.78 | 1,034.47 | 4,316.66 | 4,052.42 |
| | (f) Depreciation & Amortization Expense | 452.36 | 415.66 | 467.81 | 1,819.14 | 1,897.64 |
| | (g) Repairs | 144.73 | 223.95 | 104.77 | 629.75 | 413.41 |
| | (h) Other Expenses | 209.31 | 866.17 | 659.52 | 1,287.91 | 1,718.43 |
| | Total Expenses | 16,222.64 | 13,737.59 | 18,943.56 | 36,191.56 | 38,508.78 |
| 3 | Profit / (Loss) before tax (1-2) | (749.55) | 47.18 | 3,983.01 | (4,671.67) | 625.23 |
| 4 | Tax Expense | | | | | |
| | Current Tax | - | - | - | - | - |
| | Deferred Tax net of MAT | - | - | - | - | 9.05 |
| | Total Tax Expense | - | - | - | - | 9.05 |
| 5 | Net Profit / (Loss) after Tax (3-4) | (749.55) | 47.18 | 3,983.01 | (4,671.67) | 616.18 |
| 6 | Other Comprehensive Income : | | | | | |
| | A (i) Items that will not be reclassified to profit or loss | (561.55) | (158.50) | (34.05) | (688.04) | 178.38 |
| | (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) | (1,311.10) | (111.32) | 3,948.96 | (5,359.71) | 794.56 |
| 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 |
| 8 | Earning Per Share (of Rs 10/- each) (EPS) (not annualised) (in Rs) | | | | | |
| | i) Basic | (7.44) | 0.47 | 39.52 | (46.35) | 6.11 |
| | ii) Diluted | (7.44) | 0.47 | 39.52 | (46.35) | 6.11 |

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 |
|-----|--|-------------------|-------------------|-------------------|-------------------|------------------|
| | | 31/03/2018 | 31/12/2017 | 31/03/2017 | 31/03/2018 | 31/03/2017 |
| (1) | (2) | ** (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| | | (3) | (4) | (5) | (6) | (7) |
| 1 | Segmental Revenue | | | | | |
| | Income from operations | | | | | |
| | Sugar | 15,599.52 | 13,910.61 | 21,819.05 | 31,165.34 | 37,966.25 |
| | Cogen | 5,863.98 | 4,053.04 | 5,390.27 | 10,471.38 | 8,499.85 |
| | Spirits | - | - | 0.54 | 0.06 | 3.34 |
| | Total | 21,463.50 | 17,963.65 | 27,209.86 | 41,636.78 | 46,469.44 |
| | Less : Inter Segment Revenue | 6,014.04 | 4,200.29 | 4,382.32 | 10,268.04 | 7,490.63 |
| | Net Sales / Income from Operations | 15,449.46 | 13,763.36 | 22,827.54 | 31,370.74 | 38,978.81 |
| 2 | Segment Results: | | | | | |
| | Sugar | (1,843.33) | (425.55) | 3,102.35 | (3,550.81) | 3,007.99 |
| | Cogen | 2,547.87 | 1,770.73 | 2,253.98 | 4,091.46 | 2,974.84 |
| | Spirits | (88.84) | (61.87) | (58.82) | (312.22) | (735.62) |
| | Total | 615.70 | 1,283.31 | 5,297.51 | 228.43 | 5,247.21 |
| | Less : Finance Costs | 1,100.73 | 1,106.78 | 1,034.47 | 4,316.66 | 4,052.42 |
| | Less: Other Unallocable Expenditure net off Unallocable Income | 264.52 | 129.35 | 280.03 | 583.44 | 569.56 |
| | Profit / (Loss) before Tax | (749.55) | 47.18 | 3,983.01 | (4,671.67) | 625.23 |
| 3 | Capital Employed: Segmental Assets | | | | | |
| | Sugar | 23,656.39 | 20,809.51 | 21,907.30 | 23,656.39 | 21,907.30 |
| | Cogen | 24,302.02 | 23,967.52 | 24,657.68 | 24,302.02 | 24,657.68 |
| | Spirits | 7,713.28 | 7,875.72 | 7,946.07 | 7,713.28 | 7,946.07 |
| | Other Unallocated Assets | 4,338.67 | 5,432.48 | 5,429.00 | 4,338.67 | 5,429.00 |
| | Total | 60,010.36 | 58,085.23 | 59,940.05 | 60,010.36 | 59,940.05 |
| 4 | Capital Employed: Segmental Liabilities | | | | | |
| | Sugar | 28,886.02 | 24,809.38 | 25,647.45 | 28,886.02 | 25,647.45 |
| | Cogen | 17,738.02 | 16,315.16 | 15,867.12 | 17,738.02 | 15,867.12 |
| | Spirits | 933.97 | 1,013.21 | 984.99 | 933.97 | 984.99 |
| | Other Unallocated Liabilities | 2,107.28 | 1,918.94 | 1,738.07 | 2,107.28 | 1,738.07 |
| | Total | 49,665.29 | 44,056.69 | 44,237.63 | 49,665.29 | 44,237.63 |
| | Total Capital Employed (Net) | 10,345.07 | 14,028.53 | 15,702.42 | 10,345.07 | 15,702.42 |

[Handwritten Signature]





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| Statement of Assets and Liabilities | | (Rs. In Lakhs) | |
|-------------------------------------|---|------------------|------------------|
| Sr. | Particulars | As at 31-03-2018 | As at 31-03-2017 |
| | | (Audited) | (Audited) |
| A | ASSETS | | |
| 1 | Non - Current Assets | | |
| | (a) Property, Plant & Equipments | 46,726.04 | 48,542.17 |
| | (b) Capital work - in - progress | 21.11 | 7.91 |
| | (c) Intangible Assets | 5.29 | 5.29 |
| | (d) Financial Assets | | |
| | (i) Investments | 1,330.39 | 2,037.23 |
| | (ii) Loans | 21.72 | 67.52 |
| | (iii) Other Non - Financial Assets | 164.02 | 164.94 |
| | (e) Deferred Tax Assets (Net) | 16.94 | 16.94 |
| | (f) Other Non-Current Assets | 288.00 | 277.70 |
| | Total Non Current Assets | 48,673.51 | 51,119.70 |
| 2 | Current Assets | | |
| | (a) Inventories | 8,039.89 | 2,489.98 |
| | (b) Financial Assets | | |
| | (i) Trade Receivables | 2,894.43 | 3,728.77 |
| | (ii) Cash and cash equivalents | 181.27 | 70.47 |
| | (iii) Bank Balance other than cash and cash equivalents | 151.17 | 67.86 |
| | (iv) Loans | 27.18 | 42.38 |
| | (c) Other Current Assets | 142.91 | 2,420.89 |
| | Total Current Assets | 11,436.85 | 8,820.35 |
| | Total - Assets | 60,010.36 | 59,940.05 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Equity Share Capital | 1,007.97 | 1,007.97 |
| | (b) Other Equity | 9,337.10 | 14,694.45 |
| | Total Equity | 10,345.07 | 15,702.42 |
| 2 | Non Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | Borrowings | 782.35 | 2,042.70 |
| | (b) Other Non Current Liabilities | 62.51 | 59.06 |
| | (c) Provisions | 691.42 | 619.95 |
| | Total Non Current Liabilities | 1,536.28 | 2,721.71 |
| 3 | Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 8,957.68 | 9,058.16 |
| | (ii) Trade Payables | 11,049.46 | 8,341.66 |
| | (iii) Other Financial Liabilities | 27,527.03 | 23,375.37 |
| | (b) Short Term Provisions | 120.99 | 115.46 |
| | (c) Other Current Liabilities | 455.92 | 607.74 |
| | (d) Current Tax Liabilities (net) | 17.93 | 17.53 |
| | Total Current Liabilities | 48,129.01 | 41,515.92 |
| | Total Liabilities | 49,665.29 | 44,237.62 |
| | Total Equity and Liabilities | 60,010.36 | 59,940.05 |

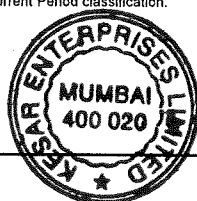
NOTES

- Due to the seasonal nature of the business, figures for the current and previous quarters are not comparable.
- The Company has incurred huge cash loss due to mismatch between high Sugar Cane Price and low Sugar Sales realization. The net worth of the Company is eroded completely. The U.P. Sugar Industry has made representations to the U.P. State Government and 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. The Government of India has recently announced a financial package for improving the financial health of the Sugar Industry.
- The Company has adopted Indian Accounting Standards (Ind-AS) from April 1, 2017 (transition date being April 1, 2016) and accordingly, the statement has been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Reconciliation of financial results & Equity as previously reported (referred to as "Previous GAAP") and Ind-AS for quarter and year ended March 31, 2017 presented are as under:

| Particulars | Profit Reconciliation | | Equity |
|--|---|--|-------------------------------------|
| | Quarter ended March 31, 2017 (Rs. In Lakhs) | Year ended March 31, 2017 (Rs. In Lakhs) | As at March 31, 2017 (Rs. In Lakhs) |
| Net Profit / Equity As Per Previous GAAP | 4,088.81 | 821.36 | 13,681.88 |
| Add | | | |
| Interest expense on loan from related party | (4.78) | (19.15) | |
| Revaluation of Assets Reversed | | | 113.94 |
| Fair valuation of Investments | | | 1,982.70 |
| Sub-total | 4,084.03 | 802.21 | 15,778.52 |
| Less | | | |
| Provision for Gratuity | 5.15 | 1.34 | |
| Provision for Doubtful Debts | 37.29 | 6.70 | 76.10 |
| Profit on Sale of Investments | 58.58 | 177.99 | |
| Profit After Taxes / Equity As Per Ind AS | 3,983.01 | 616.18 | 15,702.42 |

- According to the requirements of Schedule III of the Companies Act, 2013, sales for the period upto June 30, 2017, and the earlier periods 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 in accordance with requirements of Ind-AS - 18 'Revenue'.
- The above results were reviewed by the Audit Committee and were taken on record by the Board of Directors at their meeting held on 13th June, 2018.
- The figures for the current quarter and the quarter ended March 31, 2017 are the balancing figures between audited figures of the full financial year ended March 31, 2018 and March 31, 2017, respectively and published year to date figures up to third quarter ended December 31, 2017 and December 31, 2016 respectively.
- Previous Period figures have been regrouped / reclassified, wherever necessary to conform to Current Period classification.

Place: - Mumbai
Date:- 13th June, 2018



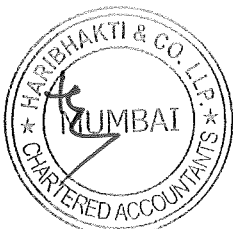
For KESAR ENTERPRISES LTD

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, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Rule 7 of the Companies (Account) Rules, 2014 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:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and



HARIBHAKTI & CO. LLP

Chartered Accountants

- (ii) gives a true and fair view of the loss (including other comprehensive income) and other financial information of the Company for the year ended March 31, 2018.
5. We draw attention to Note 2 to the Statement. For the reason stated in the said note, the financial result have been prepared on the assumption of the 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, 2018, 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.: 34828



Place: Mumbai

Date: June 13, 2018



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CIN : L24116MH1933PLC001996

13th June, 2018

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| 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 |
|--|---|

Dear Sir,

Sub : Declaration on Auditors Report with unmodified opinion under Regulation 33 (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 33 (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/CMD/56/2016 dated 27.5.2016, we hereby declare that M/s. Haribhakti & Co., Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Standalone Audited Financial Results of the Company for the quarter and Financial Year ended 31st March, 2018.

Please acknowledge.

Thanking you,

Yours faithfully,
For Kesar Enterprises Ltd.

D J Shah
Sr. Vice President (Legal) &
Company Secretary