



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

14th August, 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 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 14.8.2018, the Board of Directors of the Company has :

1. taken on record the Unaudited Financial Results for the quarter ended 30.06.2018 and Limited Review Report for the said period.
2. appointed Ms. Bhumika Batra as an Additional Director in the category of Independent Director, who will hold the office till the ensuing Annual General Meeting.

The Board Meeting commenced at 12:30 p.m. and concluded at 1:10 p.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



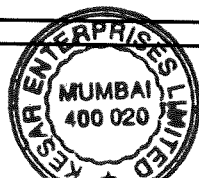
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(Rs in Lakhs)					
STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2018					
Sr.	Particulars	3 Months ended on	3 months ended on	3 months ended on	Year ended on
		30/06/2018	31/03/2018	30/06/2017	31/03/2018
(1)	(2)	(3)	(4)	(5)	(6)
1	Income:				
	a) Income from operations	5,944.65	15,449.46	1,900.97	31,370.74
	b) Other Income	34.43	23.63	24.07	149.15
	Total Income	5,979.08	15,473.09	1,925.04	31,519.89
2	Expenses:				
	(a) Cost of Materials Consumed	5,091.12	19,331.80	256.72	31,696.00
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(374.93)	(5,828.53)	1,300.96	(5,773.59)
	(c) Excise Duty on Sale of goods *	-	-	61.18	61.18
	(d) Employee Benefits Expense	505.32	812.24	377.64	2,154.51
	(e) Finance Costs	1,084.81	1,100.73	1,033.45	4,316.66
	(f) Depreciation & Amortization Expense	475.45	437.95	467.61	1,819.14
	(g) Repairs	97.24	144.73	106.94	629.75
	(h) Other Expenses	291.92	223.72	125.90	1,287.91
	Total Expenses	7,170.93	16,222.64	3,730.40	36,191.56
3	Profit / (Loss) before tax (1-2)	(1,191.85)	(749.55)	(1,805.36)	(4,671.67)
4	Tax Expense				
	Current Tax	-	-	-	-
	Deferred Tax net of MAT	-	-	-	-
	Total Tax Expense	-	-	-	-
5	Net Profit / (Loss) after Tax (3-4)	(1,191.85)	(749.55)	(1,805.36)	(4,671.67)
6	Other Comprehensive Income :				
	A (i) Items that will not be reclassified to profit or loss	(279.02)	(561.55)	149.01	(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	-	-	-	-
	Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period) (5+6)	(1,470.87)	(1,311.10)	(1,656.35)	(5,359.71)
8	Paid-up Equity Share Capital (Face Value of Rs 10/- each)	1,007.97	1,007.97	1,007.97	1,007.97
9	Earning Per Share (of Rs 10 /- each) (EPS) (not annualised) (in Rs)				
	i) Basic	(11.82)	(7.44)	(17.91)	(46.35)
	ii) Diluted	(11.82)	(7.44)	(17.91)	(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
		30/06/2018	31/03/2018	30/06/2017	31/03/2018
(1)	(2)	(3)	(4)	(5)	(6)
1	Segmental Revenue				
	Income from operations				
	Sugar	4,847.42	15,599.52	1,429.05	31,165.34
	Cogen	2,937.74	5,863.98	495.90	10,471.44
	Total	7,785.16	21,463.50	1,924.95	41,636.78
	Less : Inter Segment Revenue	1,840.51	6,014.04	23.98	10,266.04
	Net Sales / Income from Operations	5,944.65	15,449.46	1,900.97	31,370.74
2	Segment Results:				
	Sugar	(579.93)	(1,843.33)	(562.95)	(3,550.81)
	Cogen	679.20	2,547.87	(16.34)	4,091.46
	Total	99.27	704.54	(579.29)	540.65
	Less : Finance Costs	1,084.81	1,100.73	1,033.45	4,316.66
	Less: Other Unallocable Expenditure net off Unallocable Income	206.31	353.36	192.62	895.66
	Profit/ (Loss) before Tax	(1,191.85)	(749.55)	(1,805.36)	(4,671.67)
3	Capital Employed: Segmental Assets				
	Sugar	24,637.85	23,656.39	20,809.51	23,656.39
	Cogen	24,587.80	24,302.02	23,967.52	24,302.02
	Other Unallocated Assets	11,943.72	12,051.95	13,308.20	12,051.95
	Total	61,169.37	60,010.36	58,085.23	60,010.36
4	Capital Employed: Segmental Liabilities				
	Sugar	31,116.28	28,886.02	24,809.38	28,886.02
	Cogen	18,119.11	17,738.02	16,315.16	17,738.02
	Other Unallocated Liabilities	3,059.31	3,041.25	2,932.15	3,041.25
	Total	52,294.70	49,665.29	44,056.69	49,665.29
	Total Capital Employed (Net)	8,874.67	10,345.07	14,028.53	10,345.07



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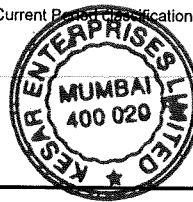
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NOTES

- (1) Due to the seasonal nature of the business, figures for the current and previous quarters are not comparable.
- (2) The Company has incurred 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.
- *(3) According to the requirements of Schedule III of the Companies Act, 2013, sales for the period upto June 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 August, 2018 and reviewed by the statutory auditor.
- ** (5) The figures for the quarter ended March 31, 2018 is the balancing figures between audited figures of the full financial year ended March 31, 2018 and published year to date figures up to 3rd quarter ended December 31, 2017.
- (6) Previous Period figures have been regrouped / reclassified, wherever necessary to conform to Current Period Classification.

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



For KESAR ENTERPRISES LTD


H R KILACHAND
Chairman & Managing Director
DIN : 00294835

Limited Review Report on the Unaudited Financial Results for the quarter ended June 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 June 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



HARIBHAKTI & CO. LLP

Chartered Accountants

and Disclosure Requirements) Regulations, 2015 read with Circular No. 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.: 34828

Place: Mumbai

Date: August 14, 2018.