



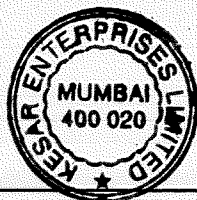
KESAR ENTERPRISES LIMITED

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

(Rs in Lakhs)					
STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2019					
Sr.	Particulars	3 Months ended on	3 Months ended on	3 months ended on	Year ended on
		30/06/2019	31/03/2019	30/06/2018	31/03/2019
(1)	(2)	(3)	(4)	(5)	(6)
1	Income:				
	a) Income from operations	13,760.59	16,565.91	5,944.65	40,311.20
	b) Other Income	59.35	47.05	34.43	192.16
	Total Income	13,819.94	16,612.96	5,979.08	40,503.36
2	Expenses:				
	(a) Cost of Materials Consumed	6,504.70	18,719.36	5,091.12	36,215.86
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,565.50	(6,691.16)	(374.93)	(3,344.47)
	(c) Employee Benefits Expense	591.14	703.71	505.32	2,323.53
	(d) Finance Costs	1,131.43	1,149.56	1,084.81	4,478.19
	(e) Depreciation & Amortization Expense	420.15	476.50	475.45	1,913.45
	(f) Repairs	128.75	260.45	97.24	1,344.44
	(g) Other Expenses	625.71	643.32	291.92	1,594.74
	Total Expenses	13,987.38	15,261.74	7,170.93	44,525.74
3	Profit / (Loss) before tax (1-2)	(147.44)	1,351.22	(1,191.85)	(4,022.38)
4	Tax Expense				
	Current Tax	-	-	-	-
	Deferred Tax	-	-	-	-
	Total Tax Expense	-	-	-	-
5	Net Profit / (Loss) after Tax (3-4)	(147.44)	1,351.22	(1,191.85)	(4,022.38)
6	Other Comprehensive Income :				
	A (i) Items that will not be reclassified to profit or loss	(111.74)	(88.85)	(279.02)	(714.78)
	(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	-	-	-	-
7	Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period) (5+6)	(259.18)	1,262.37	(1,470.87)	(4,737.16)
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	Other Equity excluding Revaluation Reserves				(21,571.06)
10	Earning Per Share (of Rs 10 / - each) (EPS) (not annualised) (in Rs)				
	i) Basic	(1.46)	13.41	(11.82)	(39.91)
	ii) Diluted	(1.46)	13.41	(11.82)	(39.91)

Reporting of Segment wise Revenue, Results and Capital Employed

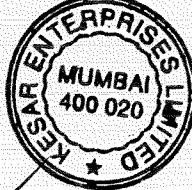

Sr.	Particulars	3 Months ended on	3 Months ended on	3 months ended on	Year ended on
		30/06/2019	31/03/2019	30/06/2018	31/03/2019
(1)	(2)	(3)	(4)	(5)	(6)
1	Segmental Revenue				
	Income from operations				
	Sugar	12,612.94	16,573.95	4,847.42	38,980.70
	Cogen	3,960.55	6,909.72	2,937.74	14,107.75
	Total	16,573.49	23,483.67	7,785.16	53,088.45
	Less : Inter Segment Revenue	2,812.90	6,917.76	1,840.51	12,777.25
	Net Sales / Income from Operations	13,760.59	16,565.91	5,944.65	40,311.20
2	Segment Results:				
	Sugar	(386.82)	(667.00)	(579.93)	(4,298.21)
	Cogen	1,499.77	3,510.29	679.20	5,716.56
	Spirits	(79.68)	(196.18)	(71.99)	(494.20)
	Total	1,033.27	2,647.11	27.28	924.15
	Less : Finance Costs	1,131.43	1,149.56	1,084.81	4,478.19
	Less: Other Unallocable Expenditure net off Unallocable Income	49.28	146.33	134.32	468.34
	Profit/ (Loss) before Tax	(147.44)	1,351.22	(1,191.85)	(4,022.38)
3	Capital Employed: Segmental Assets				
	Sugar	22,516.20	26,643.17	24,637.85	26,643.17
	Cogen	23,817.33	25,878.82	24,587.80	25,878.82
	Spirits	9,188.73	8,893.25	7,651.05	8,893.25
	Other Unallocated Assets	5,825.92	3,766.12	4,292.67	3,766.12
	Total	61,348.18	65,181.36	61,169.37	65,181.36
4	Capital Employed: Segmental Liabilities				
	Sugar	32,214.09	36,377.60	31,116.28	36,377.60
	Cogen	20,447.89	19,961.17	18,119.11	19,961.17
	Spirits	970.65	985.51	903.90	985.51
	Other Unallocated Liabilities	2,360.67	2,245.25	2,155.41	2,245.25
	Total	55,993.30	59,569.53	52,294.70	59,569.53
	Total Capital Employed (Net)	5,354.88	5,611.83	8,874.67	5,611.83





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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 substantial losses in earlier years mainly attributable to high raw material cost i.e. sugarcane price (as fixed by the State Government) and relatively lower price of finished goods i.e. Sugar (determined by market forces based on the demand supply equation) 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 entire net worth.			
(3)	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 2019.			
(4)	MCA has issued Circular dated 30th March, 2019 for implementation of IND-AS 116 Leases with effect from 1st April, 2019. Accordingly, the Company has adopted modified retrospective approach as per para C8 (c)(ii) of IND AS 116, Leases, to its Leases with effect from 1st April, 2019. This has resulted in recognizing a right of use assets (an amount equal to the lease liability, adjusted by the prepaid lease rent) of Rs.120.73 lakhs as at 1st April, 2019 In the statement of profit and loss for the current period, operating lease expenses has changed from rent to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability.			
	To this extent, performance for the current period 30th June, 2019 is not comparable with previous period results.			
	Reconciliation for the above effect on statement of profit and loss for the current period 30th June, 2019 as follows:			
	(Rs in Lakhs)			
	Adjustments to increase / (decrease) in net profit	Quarter ended 30 th June, 2019 comparable basis	Change due to IND As 116 increase/ (decrease)	Quarter ended 30 th June, 2019 as reported
	Other expenses	630.82	(5.11)	625.71
	Finance costs	1,128.12	3.31	1,131.43
	Depreciation and amortisation expense	416.91	3.24	420.15
	Profit before Tax	(146.00)	1.44	(147.44)
* (5)	The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures of the full financial year ended March 31,2019 and published year to date figures up to third quarter ended December 31,2018.			
(6)	Previous Period figures have been regrouped / reclassified, wherever necessary to conform to Current Period classification.			
	Place: - Mumbai Date:- 14th August, 2019	 For KESAR ENTERPRISES LTD  H R KILACHAND Chairman & Managing Director DIN : 00294835		

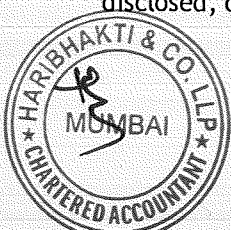
HARIBHAKTI & CO. LLP

Chartered Accountants

Independent Auditor's Review Report on quarterly Unaudited Financial Results of Kesar Enterprises Limited 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, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. 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 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.
3. We conducted our review of the Statement 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.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



HARIBHAKTI & CO. LLP

Chartered Accountants

5. We draw attention to Note no. 2 to the Statement. For the reason stated in the said note, the financial results have been prepared on assumption of going concern, despite accumulated losses resulting in erosion of net worth.

Our report is not modified in respect of this matter.

For Haribhakti & Co. LLP

Chartered Accountants

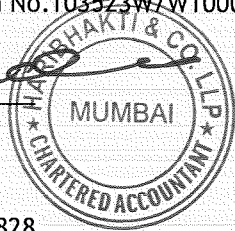
ICAI Firm Registration No.103523W/LW100048


Sumant Sakhardande

Partner

Membership No.: 034828

UDIN:19034828AAAA DR6328



Place: Mumbai

Date: August 14, 2019