



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

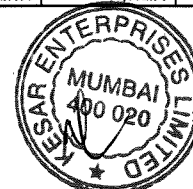
STATEMENT OF AUDITED RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2017

Sr.	Particulars	3 months ended on 31/03/2017	3 months ended on 31/12/2016	3 months ended on 31/03/2016	12 months ended on 31/03/2017	15 months ended on 31/03/2016
		*(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	a) Net Sales / Income from operations	21,899.86	10,446.26	8,509.62	37,296.81	31,848.21
	b) Other Income	157.61	133.88	46.08	333.19	113.68
	Total Income from Operations (Net)	22,057.47	10,580.14	8,555.70	37,630.00	31,961.89
2	Expenses:					
	(a) Cost of Materials Consumed	12,502.38	9,212.85	7,624.70	21,715.23	24,763.68
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,708.34	(1,711.51)	(1,869.44)	5,311.95	536.93
	(c) Employee Benefits Expense	533.44	461.04	591.46	1,716.36	2,490.67
	(d) Finance Costs	1,029.69	1,030.16	860.86	4,033.27	4,210.33
	(e) Depreciation & Amortization Expense	467.81	477.98	515.97	1,897.64	2,582.51
	(f) Other Expenses	727.00	880.99	558.51	2,125.14	2,282.98
	Total Expenses	17,968.66	10,351.51	8,282.06	36,799.59	36,867.10
3	Profit / (Loss) before exceptional items and Tax (1-2)	4,088.81	228.63	273.64	830.41	(4,905.21)
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	4,088.81	228.63	273.64	830.41	(4,905.21)
6	Tax Expense					
	- Current Tax	-	-	-	-	-
	- Mat Credit Excess provision of Earlier years written back	-	-	38.17	9.05	38.17
	- Deferred Tax	-	-	378.84	-	378.84
	Total Tax Expense	-	-	417.01	9.05	417.01
7	Net Profit / (Loss) after Tax (5-6)	4,088.81	228.63	(143.37)	821.36	(5,322.22)
8	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
9	Reserves excluding Revaluation Reserves	-	-	-	(15,293.02)	(16,812.57)
10	Earning Per Share (of Rs 10 /- each) (EPS) (not annualised) (in Rs)					
	i) Basic	40.56	2.27	(1.43)	8.15	(53.00)
	ii) Diluted	40.56	2.27	(1.43)	8.15	(53.00)

Reporting of Segmentwise Revenue, Results and Capital Employed

(Rs in lacs)

Sr.	Particulars	3 months ended on 31/03/2017	3 months ended on 31/12/2016	3 months ended on 31/03/2016	12 months ended on 31/03/2017	15 months ended on 31/03/2016
		*(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(8)
1	Segmental Revenue					
	Net Sales / Income from operations					
	Sugar	20,891.37	10,488.00	7,967.94	36,284.25	30,140.38
	Cogen	5,390.27	3,023.34	3,236.32	8,499.85	10,288.58
	Spirits	0.54	-	331.45	3.34	3,015.43
	Agrotech	-	-	-	-	6.84
	Total	26,282.18	13,511.34	11,535.71	44,787.44	43,451.23
	Less : Inter Segment Revenue	4,382.32	3,065.08	3,026.09	7,490.63	11,603.02
	Net Sales / Income from Operations	21,899.86	10,446.26	8,509.62	37,296.81	31,848.21
2	Segment Results:					
	Sugar	3,102.35	548.40	324.57	3,007.98	(2,944.22)
	Cogen	2,291.27	1,194.55	1,146.08	2,981.77	2,954.25
	Spirits	(58.82)	(509.05)	(182.79)	(735.85)	(107.46)
	Agrotech	32.53	(1.68)	(8.81)	28.07	(90.08)
	Total	5,367.33	1,232.22	1,279.05	5,281.97	(187.51)
	Less : Finance Costs	1,029.69	1,030.16	860.86	4,033.27	4,210.33
	Less : Other Unallocable Expenditure net off Unallocable Income	248.83	(26.57)	144.55	418.29	507.37
	Profit / (Loss) before Tax	4,088.81	228.63	273.64	830.41	(4,905.21)
3	Capital Employed: Segmental Assets					
	Sugar	21,907.30	22,345.20	26,114.80	21,907.30	26,114.80
	Cogen	24,657.68	18,501.05	19,845.13	24,657.68	19,845.13
	Spirits	7,946.07	7,834.58	8,455.53	7,946.07	8,455.53
	Agrotech	3,056.40	313.17	426.13	3,056.40	426.13
	Other Unallocated Assets	352.06	355.20	387.95	352.06	387.95
		57,919.51	49,349.20	55,229.54	57,919.51	55,229.54
	Capital Employed: Segmental Liabilities					
	Sugar	25,647.45	29,296.83	33,303.17	25,647.45	33,303.17
	Cogen	15,867.12	15,314.88	14,015.95	15,867.12	14,015.95
	Spirits	984.99	360.30	393.81	984.99	393.81
	Agrotech	483.32	651.58	583.12	483.32	583.12
	Other Unallocated Liabilities	1,254.75	1,897.68	1,840.70	1,254.75	1,840.70
		44,237.63	47,521.27	50,136.75	44,237.63	50,136.75
	Total Capital Employed (Net)	13,681.88	1,827.93	5,092.79	13,681.88	5,092.79





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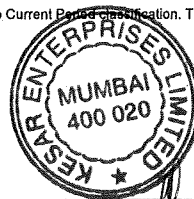
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Statement of Assets and Liabilities		(Rs in lacs)	
Sr.	Particulars	As at 31-03-2017	As at 31-03-2016
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	1,007.97	1,007.97
	(b) Reserves and Surplus	12,673.91	4,084.82
	Sub-total -shareholders' funds	13,681.88	5,092.79
2	Non-current liabilities		
	(a) Long-term Borrowings	2,042.70	11,905.65
	(b) Other Long-term Liabilities	278.53	264.47
	(c) Long-term Provisions	619.95	537.30
	Sub-total -Non-current liabilities	2,941.18	12,707.42
3	Current liabilities		
	(a) Short Term Borrowings	9,058.16	15,419.71
	(b) Trade Payables		
	(a) Outstanding dues of Micro and Small Enterprises	142.92	136.52
	(b) Outstanding dues of creditors other than Micro and Small Enterprises	8,198.74	15,036.62
	(c) Other Current Liabilities	23,763.64	6,706.05
	(d) Short-term Provisions	132.99	130.43
	Sub-total -Current liabilities	41,296.45	37,429.33
	TOTAL -EQUITY AND LIABILITIES	57,919.51	55,229.54
B	ASSETS		
4	Non-Current assets		
	(a) Fixed Assets		
	(i) Tangible Assets	48,428.23	42,579.35
	(ii) Intangible Assets	5.29	6.78
	(iii) Capital Work-in-Progress	7.91	7.91
	(b) Non-current investments	54.53	54.46
	(c) Long-term Loans and Advances	362.16	404.63
	(d) Other Non Current Assets	164.94	162.39
	Sub-total -Non-current assets	49,023.06	43,215.51
5	Current assets		
	(a) Inventories	2,489.98	7,581.52
	(b) Trade Receivables	3,804.87	3,469.61
	(c) Cash and Bank Balances	138.33	643.42
	(d) Short-term Loans and Advances	162.12	185.75
	(e) Other Current Assets	2,311.15	133.72
	Sub-total -Current assets	8,896.45	12,014.02
	TOTAL - ASSETS	57,919.51	55,229.54

NOTES

- 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.
- The Company had filed a Reference with Board for Industrial and Financial Reconstruction (BIFR) as required under Section 15 of "The Sick Industrial Companies (Special Provisions) Act, 1985". Pursuant to repeal of SICA and dissolution of BIFR on 1st December, 2016, the Company has been allowed 180 days to make fresh reference before National Company Law Tribunal (NCLT) under the recently notified 'The Insolvency and Bankruptcy Code, 2016' (IBC).
- 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. During the current year, the Company has made profit and there is positive cash flow due to firming up 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.
- The Company has revalued its Land, Building & Plant and Equipments in accordance with AS-10, which resulted in increase of its value by Rs7,765.10 Lacs (net). During current Quarter and Year, depreciation of Rs 171.51 Lacs & Rs.965.56 Lacs respectively charged on revalued assets.
- The figures of the last quarter ended on 31st March, 2017 are the balancing figures between audited figures in respect of the full financial and the published nine months year-to-date figures upto the third quarter of the respective financial year.
- The above results were reviewed by the Audit Committee and were taken on record by the Board of Directors at their meeting held on 19th May, 2017.
- Previous Period figures have been regrouped / reclassified, wherever necessary to conform to Current Period classification. The current financial statements are prepared for the period of Twelve Months and hence not comparable with the previous period of Fifteen Months figures.

Place: - Mumbai
Date:- 19th May, 2017



For KESAR ENTERPRISES LTD

H R Kilachand
H R KILACHAND
Chairman & Managing Director
DIN : 00294835

Auditor's Report on Annual 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 Financial Results of Kesar Enterprises Limited ('the Company') for the year ended March 31,2017 ("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 financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual financial statements, which have been prepared in accordance with the 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, the Statement:
 - (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

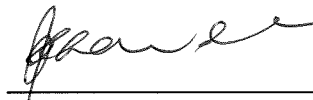
Chartered Accountants

- (ii) gives a true and fair view of the net profit and other financial information of the Company for the year ended March 31,2017.
5. We draw attention to Note 3 to the Statement. For the reasons stated in the said note, the financials results have been prepared on the assumption of going concern, despite accumulated losses resulting in erosion of its net worth. Our opinion is not modified in respect of this matter.
6. The Statement includes the results for the Quarter ended March 31, 2017, 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.: 034828



Place: Mumbai

Date: May 19, 2017



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19th May, 2017

The Secretary Corporate Relationship Department Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Fax # 2272 3121 / 2272 20 37 / 2272 2041	Mr. Hari K Assistant Vice President Listing Department, National Stock Exchange of India Ltd. 5 th Floor, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Fax # : 2659 8237 / 2659 8238
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Dear Sir,

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

Pursuant to Regulation 33 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 Financial Year ended 31st March, 2017.

Please acknowledge.

Thanking you,

Yours faithfully,
For KESAR ENTERPRISES LTD.

D J SHAH
DIRECTOR & COMPANY SECRETARY
(DIN : 03095028)