

## 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

14<sup>th</sup> February, 2020

BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001

Scrip Code: 507180

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 14.02.2020, the Board of Directors of the Company has approved and taken on record the Unaudited Financial Results for the quarter and nine months ended 31.12.2019 and Limited Review Report for the said period. A copy of the same is enclosed herewith.

The Meeting of the Board of Directors of the Company commenced at 3:15 p.m. and concluded at 5:15 p.m.

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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Sr. No.	Particulars	3 Months ended on 31/12/2019	3 Months ended on 30/09/2019	3 Months ended on 31/12/2018	9 Months ended on 31/12/2019	9 Months ended on 31/12/2018	Year ended on 31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Income:						
	a) Income from operations	14,534,75	5,042.55	13,583.47	33,337.89	23,745.29	40,311.2
	b) Other Income Total Income	72.49	60.60 5,103.15	65.35 13,648.82	<u>192.44</u> 33,530.33	145.11 23,890.40	40,503.3
2	Expenses:			(0,040.02		10,000,00	40,000.
	(a) Cost of Materials Consumed	12,941.82	21.94	12,377.88	19,468.46	17,496.50	36,215.
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,530,89)		(379.65)	8,194.92	3,346.69	(3,344.
	(c) Employee Benefits Expense (d) Finance Costs	697,09	558,37	815.59	1,846.60	1,619.82	2,323.
	(e) Depreciation & Amortization Expense	1,211.54 478,81	1,193.47 426.74	1,120.98 481.18	3,536.44 1,325.69	3,328.63 1,436.95	4,478. 1,913.
	(f) Repairs	480.14	504.82	609.55	1,113.71	1,083.98	1,344.
	(g) Other Expenses	536,37	343.25	489.63	1,505.34	. 951.43	1,594.
•	Total Expenses	14,814.88	8,208.90	15,315.16	36,991.16	29,264.00	44,525.
3 4	Profit / ( Loss ) before tax (1-2) Tax Expense	(207.64)	(3,105.75)	(1,666.34)	(3,460.83)	(5,373.60)	(4,022.
	Current Tax		-		-	.	-
	Deferred Tax	<u>.</u>			·	· · · ·	
_	Total Tax Expense			<del>_</del>			
5 6	Net Profit / (Loss) after Tax (3-4) Other Comprehensive Income :	(207.64)	(3,105.75)	(1,666.34)	(3,460.83)	(5,373.60)	(4,022.)
v	A (i) Items that will not be reclassified to profit or loss	(26.98)	(212.10)	(51.21)	(350.83)	(625.37)	(714.)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(20,30)			(300,03)	(020.07)	(7.14.)
	B (i) Items that will be reclassified to profit or loss		- 1		-	-	
	(ii) Income tax relating to items that will be reclassified to profit or loss		· ·	-	-	•	<u> </u>
2	Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other	(234.62)	(3,317.86)	(1,717.55)	(3,811.66)	(5,998.97)	4,737.
7	Comprehensive Income for the period) (5+6)						
	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	1,007.
9	Other Equity excluding Revaluation Reserves						(21,571.0
40							
10	Earning Per Share (of Rs 10 /- each) (EPS) (not annualised) (in Rs)	(2.08)	(30.81)	(16.53)	(34.33)	(53.31)	/30 (
10	Earning Per Share (of KS 10 /- each) (EPS) (not annualised) (in KS) i) Basic ii) Diluted <u>Reporting of Segmen</u>	(2.06) (2.08) t wise Revenue,	(30.81)	(16.53)	(34.33) (34.33)	(53.31) (53.31)	
	i) Basic ii) Diluted <u>Reporting of Segmen</u>	(2.06)	(30.81) Results and Car	(16.53)			(39. (39.) 
10 Sr.No.	i) Basic ii) Diluted	(2.08) t wise Revenue, 3 Months ended on 31/12/2019	(30.81) Results and Car 3 Months ended on 30/09/2019	(18.53) bital Employed 3 Months ended on 31/12/2018	(34.33) 9 Months ended on 31/12/2019	(53.31) 9 Months ended on 7 31/12/2018	(39. Year ended on 31/03/2019
Sr.No.	i) Basic ii) Diluted <u>Reporting of Segmen</u> Particulars	(2.06) t wise Revenue, 3 Months ended on 31/12/2019 (Unaudited)	(30.81) Results and Cap 3 Months ended on 30/09/2019 (Unaudited)	(18.53) bital Employed 3 Months ended on 31/12/2018 (Unaudited)	(34.33) 9 Months ended on 31/12/2019 (Unaudited)	(53.31) 9 Months ended on 7 31/12/2018 (Unaudited)	(39, Year ended on 31/03/2019 (Audited)
	i) Basic ii) Diluted <u>Reporting of Segmen</u>	(2.08) t wise Revenue, 3 Months ended on 31/12/2019	(30.81) Results and Car 3 Months ended on 30/09/2019	(18.53) bital Employed 3 Months ended on 31/12/2018	(34.33) 9 Months ended on 31/12/2019	(53.31) 9 Months ended on 7 31/12/2018	(39. Year ended on 31/03/2019
Sr.No.	i) Basic ii) Diluted Reporting of Segmen Particulars (2) Segmental Revenue Income from operations	(2.06) t wise Revenue, 3 Months ended on 31/12/2019 (Unaudited) (3)	(30.81) Results and Car 3 Months ended on 30/09/2019 (Unaudited) (4)	(16.53) Dital Employed 3 Months ended on 31/12/2018 (Unaudited) (5)	(34.33) 9 Months ended on 31/12/2019 (Unaudited) (0)	(53.31) 9 Months ended on 1/12/2018 (Unaudited) (7)	(39) Year ended on 31/03/2019 (Audited) (8)
Sr.No.	i) Basic ii) Diluted Reporting of Segmen Particulars (2) Seamental Revenue Income from operations Sugar	(2.06) t wise Revenue, 3 Months ended on 31/12/2019 (Unaudited) (3) 14,846.84	(30.81) Results and Car 3 Months ended on 30/09/2019 (Unaudited) (4) 5,812.14	(16.53) ital Employed 3 Months ended on 31/12/2018 (Unaudited) (5) 13,401.90	(34.33) 9 Months ended on 31/12/2019 (Unaudited) (6) 33,271.94	(53.31) 9 Months ended on 31/12/2018 (Unaudited) (7) 22,406.75	(39, Year ended on 31/03/2019 (Audited) (8) 38,980.
Sr.No.	i) Basic ii) Diluted Reporting of Segmen Particulars (2) Segmental Revenue Income from operations Sugar Cogen	(2.06) t wise Revenue, 3 Months ended on 31/12/2019 (Unaudited) (3) 14,846.84 2,937.46	(30.81) Results and Car 3 Months ended on 30/09/2019 (Unaudited) (4) 5,812.14 (880.53)	(16.53) Dital Employed 3 Months ended on 31/12/2018 (Unaudited) (5)	(34.33) 9 Months ended on 31/12/2019 (Unaudited) (6) 33,271.94 6,037.46	(53.31) 9 Months ended on 1/12/2018 (Unaudited) (7)	(39. Year ended on 31/03/2019 (Audited)
Sr.No.	i) Basic ii) Diluted Reporting of Segmen Particulars (2) Seamental Revenue Income from operations Sugar	(2.06) t wise Revenue, 3 Months ended on 31/12/2019 (Unaudited) (3) 14,846.84	(30.81) Results and Car 3 Months ended on 30/09/2019 (Unaudited) (4) 5,812.14	(16.53) ital Employed 3 Months ended on 31/12/2018 (Unaudited) (5) 13,401.90	(34.33) 9 Months ended on 31/12/2019 (Unaudited) (6) 33,271.94	(53.31) 9 Months ended on 31/12/2018 (Unaudited) (7) 22,406.75	(39, Year ended or 31/03/2019 (Audited) (8) 38,980, 14,107,
Sr.No.	i) Basic ii) Diluted Reporting of Segmen Particulars (2) Segmental Revenue Income from operations Sugar Cogen Spirits Total Less : Inter Segment Revenue	(2.06) t wise Revenue, 3 Months ended on 31/12/2019 (Unaudited) (3) 14,846.84 2,937.46 542.63 18,326.93 3,792.18	(30.81) Results and Car 3 Months ended on 30/09/2019 (Unaudited) (4) 5,812.14 (860.53) 117.95 5,069.66 27.01	(16.53) ital Employed 3 Months ended on 31/12/2018 (Unaudited) (5) 13,401.90 4,175.23 - 17,677.13 3,983.66	(34.33) 9 Months ended on 31/12/2019 (Unaudited) (6) 33,271.94 6,037.46 660.58 39,969.98 6,632.09	(53.31) 9 Months ended on 31/12/2018 (Unaudited) (7) 22,406.75 7,198.03 29,604.78 5,859.49	(39, Year ended on 31/03/2019 (Audited) (8) 38,980, 14,107, 53,088, 12,777,
Sr.No. (1)	i) Basic ii) Diluted Reporting of Segmen Particulars (2) Segmental Revenue Income from operations Sugar Cogen Spirits Total	(2.06) t wise Revenue, 3 Months ended on 31/12/2019 (Unaudited) (3) 14,846.84 2,937.46 542.63 18,326.93	(30.81) 3 Months ended on 30/09/2019 (Unaudited) (4) 5,812.14 (680.53) 117.95 5,069.56	(16.53) ital Employed 3 Months ended on 31/12/2018 (Unaudited) (5) 13,401.90 4,175.23 17,577.13	(34.33) 9 Months ended on 31/12/2019 (Unaudited) (6) 33,271.94 6,037.46 660.58 39,965.98	(53.31) 9 Months ended on <sup>4</sup> 31/12/2018 (Unaudited) (7) 22,406.75 7,198.03 29,604.78	(39, Year ended on 31/03/2019 (Audited) (8) 38,980, 14,107, 53,088, 12,777,
Sr.No. (1) 1	i) Basic ii) Diluted Reporting of Segmen Particulars (2) Segmental Revenue Income from operations Sugar Cogen Spirits Total Less : Inter Segment Revenue Net Sales / Income from Operations	(2.06) t wise Revenue, 3 Months ended on 31/12/2019 (Unaudited) (3) 14,846.84 2,937.46 542.63 18,326.93 3,792.18	(30.81) Results and Car 3 Months ended on 30/09/2019 (Unaudited) (4) 5,812.14 (860.53) 117.95 5,069.66 27.01	(16.53) ital Employed 3 Months ended on 31/12/2018 (Unaudited) (5) 13,401.90 4,175.23 - 17,677.13 3,983.66	(34.33) 9 Months ended on 31/12/2019 (Unaudited) (6) 33,271.94 6,037.46 660.58 39,969.98 6,632.09	(53.31) 9 Months ended on 31/12/2018 (Unaudited) (7) 22,406.75 7,198.03 29,604.78 5,859.49	(39) Year ended or 31/03/2019 (Audited) (8) 38,980 14,107 53,088 12,777
Sr.No.	i) Basic ii) Diluted Reporting of Segmen Particulars (2) Segmental Revenue Income from operations Sugar Cogen Spirits Total Less : Inter Segment Revenue	(2.06) t wise Revenue, 3 Months ended on 31/12/2019 (Unaudited) (3) 14,846.84 2,937.46 542.63 18,326.93 3,792.18	(30.81) Results and Car 3 Months ended on 30/09/2019 (Unaudited) (4) 5,812.14 (860.53) 117.95 5,069.66 27.01	(16.53) ital Employed 3 Months ended on 31/12/2018 (Unaudited) (5) 13,401.90 4,175.23 	(34.33) 9 Months ended on 31/12/2019 (Unaudited) (6) 33,271.94 6,037.46 660.58 39,969.98 6,632.09 33,337.89	(53.31) 9 Months ended on 7 31/12/2018 (Unaudited) (7) 22,406.75 7,198.03 29,604.78 5,859.49 23,745.29	(39, Year ended on 31/03/2019 (Audited) (8) 38,980, 14,107, 53,088, 12,777, 40,311,
Sr.No. (1) 1	i) Basic ii) Diluted Reporting of Segmen Particulars (2) Segmental Revenue Income from operations Sugar Cogen Spirits Total Less : Inter Segment Revenue Net Sales / Income from Operations Segment Results: Sugar Cogen	(2.08) t wise Revenue, 3 Months ended on 31/12/2019 (Unaudited) (3) 14,846.84 2,937.46 542.63 18,326.93 3,792.18 14,534.75 594.36 409.10	(30.81) Results and Cap 3 Months ended on 30/09/2019 (Unaudited) (4) (4) 5,812.14 (680.53) 117.95 5,069.56 27.01 5,042.55 (442.93) (1,356.07)	(16.53) ital Employed 3 Months ended on 31/12/2018 (Unaudited) (5) 13,401.90 4,175.23 17,577.13 3,993.66 13,683.47 (2,166.31) 1,832.11	(34.33) 9 Months ended on 31/12/2019 (Unaudited) (6) 33,271.94 6,037.46 660.58 39,989.98 6,632.09 33,337.89 (235.39) 552.80	(53.31) 9 Months ended on 7 31/12/2018 (Unaudited) (7) 22,406.75 7,198.03 29,604.78 5,859.49 23,745.29 (3,631.21) 2,206.27	(39, Year ended on 31/03/2019 (Audited) (8) 38,980, 14,107, 53,088, 12,777, 40,311, (4,298, 5,716
Sr.No. (1) 1	i) Basic ii) Diluted Reporting of Segmen Particulars (2) Segmental Revenue Income from operations Sugar Cogen Spirits Total Less : Inter Segment Revenue Net Sales / Income from Operations Segment Results: Sugar Cogen Spirits	(2.06) t wise Revenue, 3 Months ended on 31/12/2019 (Unaudited) (3) 14,846.84 2,937.46 542.63 18,326.93 3,792.18 14,534.75 594.36 409.10 147,43	(30.81) Results and Car 3 Months ended on 30/09/2019 (Unaudited) (4) (4) 5,812.14 (860.53) 117.95 5,069.56 27.01 5,042.55 (442.93) (1.356.07) (49.03)	(16.53) ital Employed 3 Months ended on 31/12/2018 (Unaudited) (5) 13,401.90 4,175.23 17,577.13 3,993.66 13,583.47 (2,168.31) 1,832.11 (126.22)	(34.33) 9 Months ended on 31/12/2019 (Unaudited) (6) 33,271.94 6,037.46 660.58 39,955.98 6,632.09 33,337.89 (235.39) 552.80 18.72	(53.31) 9 Months ended on 31/12/2018 (Unaudited) (7) 22,406.75 7,198.03 29,604.78 5,859.49 23,745.29 (3,631.21) 2,206.27 (404.65)	(39, Year ended on 31/03/2019 (Audited) (8) 38,980, 14,107, 53,088, 12,777, 40,311, (4,298, 5,716, (494,
Sr.No. (1) 1	i) Basic ii) Diluted Reporting of Segmen Particulars (2) Segmental Revenue Income from operations Sugar Cogen Spirits Total Less : Inter Segment Revenue Net Sales / Income from Operations Segment Results: Sugar Cogen Spirits Total	(2.08) t wise Revenue, 3 Months ended on 31/12/2019 (Unaudited) (3) 14,846.84 2,937.46 542.63 18,326.93 3,792.18 14,534.75 594.36 409.10 147.43 1,150.89	(30.81) Results and Car 3 Months ended on 30/09/2019 (Unaudited) (4) (4) 5,812.14 (860.53) 117.95 5,069.56 27.01 5,042.55 (442.93) (1,356.07) (49.03) (1,846.03)	(16.53) ital Employed 3 Months ended on 31/12/2018 (Unaudited) (5) 13,401.90 4,175.23 - 17,577.13 3,993.66 13,583.47 (2,168.31) 1,832.11 (122.22) (462.42)	(34.33) 9 Months ended on 31/12/2019 (Unaudited) (6) 33,271.94 6,60.58 39,969.98 6,632.09 33,337.89 (235.39) 552.80 18.72 336.13	(53.31) 9 Months ended on (31/12/2018 (Unaudited) (7) 22,406.75 7,198.03 29,604.78 5,859.49 23,745.29 (3,631.21) 2,206.27 (404.85) (1,829.79)	(39, Year ended or 31/03/2019 (Audited) (8) 38,980 14,107, 53,088, 12,777, 40,311, (4,298, 5,716, (494, 924, 924,
Sr.No. (1) 1	i) Basic ii) Diluted Reporting of Segmen Particulars (2) Segmental Revenue Income from operations Sugar Cogen Spirits Total Less : Inter Segment Revenue Net Sales / Income from Operations Segment Results: Sugar Cogen Spirits Total Less : Finance Costs	(2.08) t wise Revenue, 3 Months ended on 31/12/2019 (Unaudited) (3) 14,846.84 2,937.46 542.63 18,326.93 3,792.18 14,534.75 594.36 409.10 147.43 1,150.89 1,211.54	(30.81) Results and Cap 3 Months ended on 30/09/2019 (Unaudited) (4) (4) 5,812.14 (806.53) 117.95 5,069.56 27.01 5,042.55 (442.93) (1,356.07) (49.03) (1,354.03) 1,1193.47	(16.53) ital Employed 3 Months ended on 31/12/2018 (Unaudited) (5) 13,401.90 4,175.23 	(34.33) 9 Months ended on 31/12/2019 (Unaudited) (6) 33,271.94 6,037.46 660.58 39,969.98 6,632.09 33,337.89 (235.39) 552.60 18.72 336.34.4	(53.31) 9 Months ended on 7 31/12/2018 (Unaudited) (7) 22,406.75 7,198.03 29,604.78 5,859.49 23,745.29 (3,631.21) 2,206.27 (404.85) (1,829.79) 3,328.63	(39) Year ended on 31/03/2019 (Audited) (8) 38,980, 14,107, 53,088, 12,777, 40,311, (4,298, 5,716, (424, 924, 924, 4,478,
Sr.No. (1) 1	i) Basic ii) Diluted Reporting of Segmen Particulars (2) Segmental Revenue Income from operations Sugar Cogen Spirits Total Less : Inter Segment Revenue Net Sales / Income from Operations Segment Results: Sugar Cogen Spirits Total	(2.08) t wise Revenue, 3 Months ended on 31/12/2019 (Unaudited) (3) 14,846.84 2,937.46 542.63 18,326.93 3,792.18 14,534.75 594.36 409.10 147.43 1,150.89	(30.81) Results and Car 3 Months ended on 30/09/2019 (Unaudited) (4) (4) (4) (4) (42,93) (1,356.07) (442,93) (1,356.07) (49.03) (1,848.03) 1,193.47 64.25	(16.53) ital Employed 3 Months ended on 31/12/2018 (Unaudited) (5) 13,401.90 4,175.23 17,577.13 3,993.66 13,683.47 (2,168.31) 1,832.11 (128.22) (462.42) 1,120.98 8,2.84	(34.33) 9 Months ended on 31/12/2019 (Unaudited) (6) 33,271.94 6,037.46 6,60.58 39,959.98 6,632.09 33,337.89 (235.39) 552.80 18.72 336.13 3,536.44 280.52	(53.31) 9 Months ended on 4 31/12/2018 (Unaudited) (7) 22,406.75 7,198.03 29,604.78 5,859.49 23,745.29 (3,631.21) 2,208.27 (404.85) (1,829.79) 3,328.63 215.18	(39, Year ended on 31/03/2019 (Audited) (8) 38,980, 14,107, 5,088, 12,777, 40,311, (4,298, 5,716, (4,294, 5,716, (494, 924, 4,478, 488, 488, 488, 488, 488, 488,
<u>(1)</u> 1	i) Basic ii) Diluted Reporting of Segmen Particulars (2) Segmental Revenue Income from operations Sugar Cogen Spirits Total Less : Inter Segment Revenue Net Sales / Income from Operations Segment Results: Sugar Cogen Spirits Total Less : Finance Costs Less : Other Unallocable Expenditure net off Unallocable Income Profit/ ( Loss ) before Tax	(2.06) t wise Revenue, 3 Months ended on 31/12/2019 (Unaudited) (3) 14,846.84 2,937.46 542.63 18,326.93 3,792.18 14,534.75 594.36 409.10 147.43 1,150.89 1,211.54 146.99	(30.81) Results and Car 3 Months ended on 30/09/2019 (Unaudited) (4) (4) (4) (4) (42,93) (1,356.07) (442,93) (1,356.07) (49.03) (1,848.03) 1,193.47 64.25	(16.53) ital Employed 3 Months ended on 31/12/2018 (Unaudited) (5) 13,401.90 4,175.23 17,577.13 3,993.66 13,683.47 (2,168.31) 1,832.11 (128.22) (462.42) 1,120.98 8,2.84	(34.33) 9 Months ended on 31/12/2019 (Unaudited) (6) 33,271.94 6,037.46 6,60.58 39,959.98 6,632.09 33,337.89 (235.39) 552.80 18.72 336.13 3,536.44 280.52	(53.31) 9 Months ended on 4 31/12/2018 (Unaudited) (7) 22,406.75 7,198.03 29,604.78 5,859.49 23,745.29 (3,631.21) 2,208.27 (404.85) (1,829.79) 3,328.63 215.18	(39) Year ended or 31/03/2019 (Audited) (8) 38,980 14,107 63,088 12,777 40,311 (4,298 5,716 (4,294 5,716 (4,294 5,716 (494 924 4,478 488
Sr.No. (1) 1	i) Basic ii) Diluted Reporting of Segmen Particulars (2) Segmental Revenue Income from operations Sugar Cogen Spirits Total Less : Inter Segment Revenue Net Sales / Income from Operations Segment Results: Sugar Cogen Spirits Total Less : Finance Costs Less : Other Unallocable Expenditure net off Unallocable Income Profit/ ( Loss ) before Tax Capital Employed: Segmental Assets	(2.08) t wise Revenue, 3 Months ended on 31/12/2019 (Unaudited) (3) 14,846.84 2,937.46 542.63 18,326.93 3,792.18 14,534.75 594.36 409.10 147.43 1,150.89 1,211.54 146.99 (207.64)	(30.81) Results and Car 3 Months ended on 30/09/2019 (Unaudited) (4) (4) (4) (4) (4) (4) (42.93) (1,356.07) (49.03) (1,356.07) (49.03) (1,648.03) 1,193.47 64.25 (3,105.75)	(16.53) ital Employed 3 Months ended on 31/12/2018 (Unaudited) (5) 13,401.90 4,175.23 13,683.47 (2,168.31) 1,832.11 (126.22) (452.42) 1,120.98 8.294 (1,666.34)	(34.33) 9 Months ended on 31/12/2019 (Unaudited) (6) 33,271.94 6,037.46 660.58 39,969.98 6,632.09 33,337.89 (235.39) 552.80 18.72 336.13 3,536.44 280.52 (3,460.83)	(53.31) 9 Months ended on 4 31/12/2018 (Unaudited) (7) 22,406.75 7,198.03 29,604.78 5,859.49 23,745.29 (3,631.21) 2,206.27 (404.85) (1,829.79) 3,328.63 215.18 (5,373.60)	(39) Year ended or 31/03/2019 (Audited) (8) 38,980 14,107 53,088 12,777 40,311 (4,298 5,716 (494 924 4,478 40,81 (4,022
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: L24116MH1933PLC001996 CIN

(1)	Due to the seasonal nature of the business, figures for the current and previous quarters are not comparable.	ĺ						
.,	The Company has incurred substantial losses mainly altributable 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.							
	The Uttar Pradesh Electricity Regulatory Commission vide notification dated 25th July, 2019 reduced the power purchase rates of bagasse-based power plants with effect from 1st April, 2019. The Sugar Industry has filed a writ petition to challenge such reduction in power rates before Hon'ble High Court which has been admitted. Accordingly the Company has considered the impact of such rate revision, resulted in reduction of revenue by Rs.686.58 Lakhs for the current quarter and Rs.1,511.08 Lakhs for the nine months ended 31st December 2019.							
(4)	During the current quarter, one of the Lender banks has sanctioned a One Time Settlement (OTS) proposal given by the Company wherein the Company's existing liability of Rs 17470 Lakhs towards said lender stands settled for Rs 5500 Lakhs, subject to payment of entire amount by 31st March, 2020. Pending payment of the entire settlement amount, no adjustment has been recorded in the financial results of Current Quarter.							
(5)	Effective from April 1, 2019, the Company has adopted ind AS 116 "Leases". The transition was effected using modified retrospective method. The impact of transition did not have any material impact on financial results for the quarter and nine months ended December 31, 2019.							
	Pursuant to the enactment of the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act') which is effective from April 1, 2019, Domestic Companies have an option to pay corporate tax at the rate of 22% plus applicable surcharge and cess provided certain conditions are complied with. The Company is in the process of evaluating the available option, as aforesaid. Pending evaluation, the Company has not provided any effect as per the Amendment Act in the financial results.							
(7)	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 February 2020 and reviewed by Statutory Auditor.							
(8)	Previous Period figures have been regrouped / reclassified, wherever necessary to conform to Current Period classification.	l						
	Place: - Mumbai Date: - 14th February, 2020							

Independent Auditor's Review Report on quarterly and year to date 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 December 31, 2019 and for the period from April 01, 2019 to December 31, 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.

5. We draw attention to Note 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/W100048

MUMBA \$umant Sakhardande

Partner Membership No.: 034828 UDIN: **2**00 34828 AAAA BI 3612

Place: Mumbai Date: February 14, 2020