



# KESAR ENTERPRISES LIMITED

Regd. Off: Oriental House, 7 Jomshedji 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](mailto:headoffice@kesarindia.com)  
CIN : L24116MH1933PLC001996

10<sup>th</sup> September, 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 10.09.2020, the Board of Directors of the Company has approved and taken on record the Unaudited Financial Results for the quarter ended 30.06.2020 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 12:00 noon and concluded at 1:00 p.m.

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, 2020					
Sr. No.	Particulars	3 Months ended on	3 Months ended on	3 Months ended on	Year ended on
		30/06/2020	31/03/2020	30/06/2019	31/03/2020
(1)	(2)	(3)	(4)	(5)	(6)
		(Unaudited)	* (Audited)	(Unaudited)	(Audited)
1	<b>Income:</b>				
	a) Income from operations	12,770.18	18,445.92	13,760.59	51,783.81
	b) Other Income	332.63	89.39	59.35	281.83
	<b>Total Income</b>	<b>13,102.81</b>	<b>18,535.31</b>	<b>13,819.94</b>	<b>52,065.64</b>
2	<b>Expenses:</b>				
	(a) Cost of Materials Consumed	10,380.91	19,644.66	6,504.70	39,113.12
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	36.15	(6,214.34)	4,565.50	1,980.58
	(c) Employee Benefits Expense	691.48	807.94	591.14	2,654.54
	(d) Finance Costs	648.55	(1,045.93)	1,131.43	2,490.51
	(e) Depreciation & Amortization Expense	488.70	500.78	420.15	1,826.47
	(f) Repairs	186.68	278.05	128.75	1,391.76
	(g) Other Expenses	757.94	873.98	625.71	2,379.32
	<b>Total Expenses</b>	<b>13,190.41</b>	<b>14,845.14</b>	<b>13,967.38</b>	<b>51,836.30</b>
3	Profit / ( Loss ) before tax (1-2)	(87.60)	3,690.17	(147.44)	229.34
4	<b>Tax Expense</b>				
	Current Tax	-	-	-	-
	Deferred Tax	-	-	-	-
	<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
5	<b>Net Profit / (Loss) after Tax (3-4)</b>	<b>(87.60)</b>	<b>3,690.17</b>	<b>(147.44)</b>	<b>229.34</b>
6	<b>Other Comprehensive Income :</b>				
	A (i) Items that will not be reclassified to profit or loss	94.80	(169.04)	(111.74)	(519.87)
	(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	-	-	-	-
	<b>Total Comprehensive Income for the period (Comprising Profit/ (Loss) and Other Comprehensive Income for the period) (5+6)</b>	<b>7.20</b>	<b>3,521.13</b>	<b>(259.18)</b>	<b>(290.53)</b>
7	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				(21,066.76)
10	<b>Earning Per Share (of Rs 10 /- each) (EPS) (not annualised) (in Rs)</b>				
	i) Basic	(0.87)	36.61	(1.46)	2.28
	ii) Diluted	(0.87)	36.61	(1.46)	2.28

### Reporting of Segment wise Revenue, Results and Capital Employed


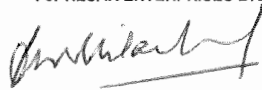
Sr.No.	Particulars	3 Months ended on	3 Months ended on	3 Months ended on	Year ended on
		30/06/2020	31/03/2020	30/06/2019	31/03/2020
(1)	(2)	(3)	(4)	(5)	(6)
		(Unaudited)	* (Audited)	(Unaudited)	(Audited)
1	<b>Segmental Revenue</b>				
	Income from operations				
	Sugar	12,913.96	19,888.26	12,612.94	53,160.20
	Cogen	3,057.90	4,172.45	3,960.55	10,209.91
	Spirits	860.01	387.32	-	1,047.90
	<b>Total</b>	<b>16,831.87</b>	<b>24,448.03</b>	<b>16,573.49</b>	<b>64,418.01</b>
	Less : Inter Segment Revenue	4,061.69	6,002.11	2,812.90	12,634.20
	<b>Net Sales / Income from Operations</b>	<b>12,770.18</b>	<b>18,445.92</b>	<b>13,760.59</b>	<b>51,783.81</b>
2	<b>Segment Results:</b>				
	Sugar	(148.17)	2,116.70	(386.82)	1,881.31
	Cogen	390.42	610.89	1,499.77	1,163.69
	Spirits	457.67	48.62	(79.68)	67.34
	<b>Total</b>	<b>699.92</b>	<b>2,776.21</b>	<b>1,033.27</b>	<b>3,112.34</b>
	Less : Finance Costs	648.55	(1,045.93)	1,131.43	2,490.51
	Less : Other Unallocable Expenditure net off Unallocable Income	138.97	131.97	49.28	392.49
	<b>Profit/ ( Loss ) before Tax</b>	<b>(87.60)</b>	<b>3,690.17</b>	<b>(147.44)</b>	<b>229.34</b>
3	<b>Capital Employed: Segmental Assets</b>				
	Sugar	25,864.44	25,932.48	22,516.20	25,932.48
	Cogen	23,862.23	24,088.28	23,817.33	24,088.28
	Spirits	10,289.08	10,052.00	9,188.73	10,052.00
	Other Unallocated Assets	3,111.19	3,022.88	5,825.92	3,022.88
	<b>Total</b>	<b>63,126.94</b>	<b>63,095.64</b>	<b>61,348.18</b>	<b>63,095.64</b>
4	<b>Capital Employed: Segmental Liabilities</b>				
	Sugar	32,695.58	33,000.28	32,214.09	33,000.28
	Cogen	21,764.11	21,387.30	20,447.89	21,387.30
	Spirits	969.38	970.80	970.65	970.80
	Other Unallocated Liabilities	2,358.11	2,407.27	2,360.67	2,407.27
	<b>Total</b>	<b>57,787.18</b>	<b>57,765.65</b>	<b>55,993.30</b>	<b>57,765.65</b>
	<b>Total Capital Employed (Net)</b>	<b>5,339.76</b>	<b>5,329.99</b>	<b>5,354.88</b>	<b>5,329.99</b>





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(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 the earlier years, mainly attributable to high sugarcane prices and relatively lower and unviable Sugar prices. The Company is hopeful for the revival of the Sugar Industry in Uttar Pradesh in view of various steps taken by Uttar Pradesh State Government and Central Government. Hence these financial results have been prepared on a going concern basis, despite accumulated losses resulting in erosion of its entire net worth.
(3)	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. The Company has considered the impact of such rate revision which has resulted in reduction of revenue by Rs.564.59 Lakhs for the current quarter ended 30th June, 2020, Rs.1,002.47 Lakhs for the quarter ended 31st March, 2020 and Rs.2,513.54 Lakhs for the year ended 31st March, 2020.
(4)	<p>In December 2019, one of the Lender bank had sanctioned a One Time Settlement (OTS) proposal given by the Company wherein the Company's then existing liability of Rs 17470 Lakhs towards the said Lender stood settled for Rs 5500 Lakhs, subject to payment of the entire amount by 31st March 2020. Due to the outbreak of novel corona virus pandemic in March 2020, the company's cash flows were affected and Company could pay Rs 3800 lakhs by 31st March, 2020. The Company requested the bank for extending the tenure of the balance OTS payment period by 6 months. The Company has, by 31st July, 2020, paid the full OTS amount of Rs 5500 Lakhs. In this circumstances, the Company has not made provision for finance cost pertaining to the above borrowings for the current quarter ended 30th June, 2020 amounting to Rs. 604.90 Lakhs and for the financial year ended 31st March, 2020 amounting to Rs. 2147.67 Lakhs.</p> <p>Effects arising out of completion of the OTS will be given on receipt of "No Dues Certificate" from the Bank and settlement of interest and other charges for the extended period of the OTS.</p>
(5)	The Company is continuously monitoring the situation arising on account of COVID-19 pandemic considering both internal and external information available up to the date of approval of these financial results and has assessed the recoverability of the carrying value of its assets as on 30 <sup>th</sup> June, 2020. Based on the assessment, the Company does not anticipate any material impact on these financial results.
(6)	The above results were reviewed by the Audit Committee and were taken on record by the Board of Directors at their meeting held on 10th September 2020 and reviewed by Statutory Auditor.
(7)	Previous Period figures have been regrouped / reclassified, wherever necessary to conform to Current Period classification.
	<p>Place: - Mumbai Date:- 10th September, 2020</p> <p style="text-align: center;"></p> <p style="text-align: right;">For KESAR ENTERPRISES LTD  H R KILACHAND Chairman &amp; Managing Director DIN : 00294835</p>

# 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, 2020 ("the Statement"), being submitted by the Company pursuant to the requirements 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 Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 Engagements (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 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 Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)  
Registered offices: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India. Tel: +91 22 6672 9999 Fax: +91 22 6672 9777  
Other offices: Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, New Delhi.

# HARIBHAKTI & CO. LLP

Chartered Accountants

5. We draw attention to,

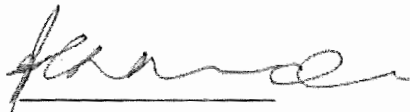
- a. Note 2 to the accompanying Statement. For the reason stated in the said note, the management has a reasonable expectation that the Company has adequate resources to continue its operational existence for the foreseeable future, the Ind AS financial results has been prepared on going concern basis, despite accumulated losses resulting in erosion of its net worth.
- b. Note 4 to the accompanying Statement. For the reason stated in the said note, the Company has not made provision for finance cost pertaining to the borrowings from one of the Lender Bank for the current quarter amounting to Rs. 604.90 Lakhs pursuant to a one time settlement (OTS) with the lender.
- c. Note 5 to the accompanying Statement, which describes the uncertainties and the management's assessment of the financial impact on the Company due to COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon the circumstances as they evolve in the subsequent period.

Our report is not modified in respect of these matters.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Sumant Sakhardande

Partner

Membership No.: 034828

UDIN: 20034828AAAAGG5619

Place: Mumbai

Date: September 10, 2020

