



KESAR ENTERPRISES LIMITED

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CIN : L24116MH1933PLC001996

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

25th May, 2022

Scrip Code: 507180

Dear Sir / Madam,

Sub: Delay in Submission of Financial Results

This is with reference to Regulation 33 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, whereby a listed entity is required to submit annual audited financial results for the financial year to the Stock Exchange, within 60 days from the end of financial year.

In view of the said provision, Kesar Enterprises Limited (“**the Company**”) is also required to submit its annual audited financial results for the financial year ended on 31st March, 2022, on or before 30th May, 2022. However, disclosure requirements in financial statements have been enhanced in view of amendment made to Schedule III to the Companies Act, 2013 (which deals with instructions and formats for preparation of Balance Sheet and Statement of Profit and Loss Statement), such amendment being made applicable first time from Financial Year 2021-22 onwards with comparative figures to be shown even for Financial Year 2020-21 in many of new disclosures in the Financial Statements for the year 2021-22. Further, Companies (Auditor’s Report) Order, 2016 has also been replaced by Companies (Auditor’s Report) Order, 2020 w.e.f. Financial Year 2021-22 onwards, which also requires statutory auditors to report on certain additional matters. Further also, due to the Company’s plant being located at Baheri, Dist. Bareilly, Uttar Pradesh, collation of financial data in order to comply with enhanced disclosure requirements and also, for the purpose of finalisation of annual results as well as its audit, is also taking more than expected time.

This is to inform that in view of enhanced disclosures requirements under amended Schedule III, enhanced reporting requirements as per new Companies (Auditor’s Report) Order, 2020 as well as delay in collation of financial data, as envisaged in above paragraph, the Company has not yet been able to finalise its financial results for the financial year ended on 31st March, 2022 and consequently, audit for the same is also yet to be completed.

In view of the facts as explained above, it is submitted that there shall be delay in submission of audited financial results for quarter as well as year ended on 31st March, 2022 and the Company shall not be able to submit the same by 30th May, 2022. However, it is further submitted that the Company shall make sincere efforts to complete the finalisation of annual results as soon as possible, for the purpose of its submission to the Stock Exchange. The Company also undertakes to give prior intimation of Board Meeting, wherein the financial results shall be approved, in compliance with the requirements of Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, whenever the results are finalised and the audit of the same is also completed.

We request you to take the above submissions on record, which are made in compliance of SEBI Circular dated CIR/CFD/CMD-1/142/2018 dated 19th November, 2018.

Thanking You.

Yours faithfully,
For KESAR ENTERPRISES LIMITED


Gaurav Sharma

Company Secretary & General Manager (Legal)