



# 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](mailto:headoffice@kesarindia.com)  
CIN : L24116MH1933PLC001996

13<sup>th</sup> November, 2020

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

**Scrip Code: 507180**

Dear Sir,

**Sub: Outcome of the Board Meeting held on 13<sup>th</sup> November, 2020**

This is to inform you that the Board of Directors of the Company at their meeting held today, i.e. 13<sup>th</sup> November, 2020 (which commenced at 3.30 PM and concluded at 4:15 P.M. PM) have, *inter-alia*, transacted the following businesses: -

1. Approved and taken on record the Unaudited Financial Results of the Company for the quarter ended on 30<sup>th</sup> September, 2020 pursuant to Regulation 33 of SEBI (LODR) Regulations.

Unaudited Financial Results of the Company for the quarter ended on 30<sup>th</sup> September 2020 in the prescribed format along with the Limited Review Report thereon are enclosed herewith.

2. Appointed Dr. Narendra Mairpady (DIN: 00536905) as an Additional Director (In the Category of Non-Executive Independent Director).
3. Appointed Shri Rishabh Shah (DIN: 00694160) as an Additional Director (In the Category of Non-Executive Independent Director).
4. Appointed Shri Gaurav Sharma as Company Secretary & Compliance Officer in place of Shri D J Shah, who will be retiring from his position as Company Secretary & Compliance Officer w.e.f. 13.11.2020 (close of business hours).

Kindly note that disclosure as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 in relation to Item Nos.2-4 shall be filed separately.

This is for your information and record.

Thanking you,

**For Kesar Enterprises Limited**

**D J Shah**  
**Sr. Vice President (Legal) &**  
**Company Secretary**



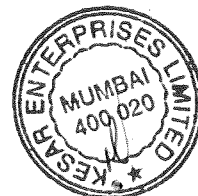
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STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 30TH SEPTEMBER, 2020							(Rs in Lakhs)
Sr. No.	Particulars	3 Months ended on	3 Months ended on	3 Months ended on	6 Months ended on	6 Months ended on	Year ended on
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	<b>Income:</b>						
	a) Income from operations	5,354.41	12,770.18	5,042.55	18,124.59	18,803.14	51,783.81
	b) Other Income	23.24	332.63	60.60	355.87	119.95	281.83
	<b>Total Income</b>	<b>5,377.65</b>	<b>13,102.81</b>	<b>5,103.15</b>	<b>18,480.46</b>	<b>18,923.09</b>	<b>52,065.64</b>
2	<b>Expenses:</b>						
	(a) Cost of Materials Consumed	18.61	10,380.91	21.94	10,399.52	6,526.84	39,113.12
	(b) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	4,791.97	36.15	5,160.31	4,828.12	9,725.81	1,980.58
	(c) Employee Benefits Expense	569.66	691.48	558.37	1,281.14	1,149.51	2,854.54
	(d) Finance Costs	657.31	648.55	1,193.47	1,305.79	2,324.90	2,490.51
	(e) Depreciation & Amortization Expense	494.45	488.70	426.74	983.14	846.88	1,826.47
	(f) Repairs	382.69	186.68	504.82	569.37	633.56	1,391.76
	(g) Other Expenses	155.31	757.94	343.24	913.27	969.00	2,379.32
	<b>Total Expenses</b>	<b>7,070.00</b>	<b>13,190.41</b>	<b>8,208.89</b>	<b>20,260.35</b>	<b>22,176.30</b>	<b>51,836.30</b>
3	<b>Profit / ( Loss ) before tax (1-2)</b>	<b>(1,692.35)</b>	<b>(87.60)</b>	<b>(3,105.74)</b>	<b>(1,779.89)</b>	<b>(3,253.21)</b>	<b>229.34</b>
4	<b>Tax Expense</b>						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
5	<b>Net Profit / (Loss) after Tax (3-4)</b>	<b>(1,692.35)</b>	<b>(87.60)</b>	<b>(3,105.74)</b>	<b>(1,779.89)</b>	<b>(3,253.21)</b>	<b>229.34</b>
6	<b>Other Comprehensive Income :</b>						
	A (i) Items that will not be reclassified to profit or loss	(8.15)	94.80	(212.11)	86.65	(323.85)	(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>(1,700.50)</b>	<b>7.20</b>	<b>(3,317.85)</b>	<b>(1,693.24)</b>	<b>(3,577.06)</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	1,007.97	1,007.97
8	Other Equity excluding Revaluation Reserves	-	-	-	-	-	(21,066.76)
9	Earning Per Share (of Rs 10 /- each) (EPS) (not annualised) (in Rs)						
	i) Basic	(16.79)	(0.87)	(30.81)	(17.66)	(32.27)	2.28
	ii) Diluted	(16.79)	(0.87)	(30.81)	(17.66)	(32.27)	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	6 Months ended on	6 Months ended on	Year ended on
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	<b>Segmental Revenue</b>						
	Income from operations						
	Sugar	4,817.29	12,913.96	5,812.15	17,731.25	18,425.09	53,160.20
	Cogen	23.82	3,057.90	(860.54)	3,081.71	3,100.01	10,209.91
	Spirits	547.53	860.01	117.95	1,407.55	117.95	1,047.90
	<b>Total</b>	<b>5,388.64</b>	<b>16,831.87</b>	<b>5,069.56</b>	<b>22,220.51</b>	<b>21,643.05</b>	<b>64,418.01</b>
	Less : Inter Segment Revenue	34.23	4,061.69	27.01	4,095.92	2,839.91	12,634.20
	<b>Net Sales / Income from Operations</b>	<b>5,354.41</b>	<b>12,770.18</b>	<b>5,042.55</b>	<b>18,124.59</b>	<b>18,803.14</b>	<b>51,783.81</b>
2	<b>Segment Results:</b>						
	Sugar	(663.43)	(148.17)	(442.93)	(811.60)	(829.75)	1,881.31
	Cogen	(364.04)	390.42	(1,356.07)	26.38	143.70	1,163.69
	Spirits	44.91	457.67	(49.03)	502.58	(128.71)	67.34
	<b>Total</b>	<b>(982.56)</b>	<b>699.92</b>	<b>(1,848.03)</b>	<b>(282.64)</b>	<b>(814.76)</b>	<b>3,112.34</b>
	Less : Finance Costs	657.31	648.55	1,193.47	1,305.79	2,324.90	2,490.51
	Less: Other Unallocable Expenditure net off Unallocable Income	52.48	138.97	64.24	191.46	113.55	392.49
	<b>Profit/ ( Loss ) before Tax</b>	<b>(1,692.35)</b>	<b>(87.60)</b>	<b>(3,105.74)</b>	<b>(1,779.89)</b>	<b>(3,253.21)</b>	<b>229.34</b>
3	<b>Capital Employed: Segmental Assets</b>						
	Sugar	21,039.64	25,864.44	18,333.80	21,039.64	18,333.80	25,932.48
	Cogen	21,406.24	23,862.23	22,688.25	21,406.24	22,688.25	24,088.28
	Spirits	7,949.02	10,289.08	9,144.47	7,949.02	9,144.47	10,052.00
	Other Unallocated Assets	5,618.16	3,111.19	3,922.70	5,618.16	3,922.70	3,022.88
	<b>Total</b>	<b>56,013.06</b>	<b>63,126.94</b>	<b>54,089.22</b>	<b>56,013.06</b>	<b>54,089.22</b>	<b>63,095.64</b>
4	<b>Capital Employed: Segmental Liabilities</b>						
	Sugar	26,765.70	32,695.58	27,517.38	26,765.70	27,517.38	33,000.28
	Cogen	22,205.86	21,764.11	21,062.24	22,205.86	21,062.24	21,387.30
	Spirits	1,011.76	969.38	1,087.05	1,011.76	1,087.05	970.80
	Other Unallocated Liabilities	2,388.51	2,358.11	2,383.60	2,388.51	2,383.60	2,407.27
	<b>Total</b>	<b>52,371.83</b>	<b>57,787.18</b>	<b>52,050.27</b>	<b>52,371.83</b>	<b>52,050.27</b>	<b>57,765.65</b>
	<b>Total Capital Employed (Net)</b>	<b>3,641.23</b>	<b>5,339.76</b>	<b>2,038.95</b>	<b>3,641.23</b>	<b>2,038.95</b>	<b>5,329.99</b>





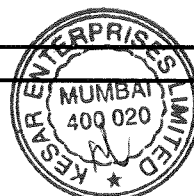
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Statement of Assets and Liabilities		(Rs. In Lakhs)	
Sr. No.	Particulars	As at 30-09-2020	As at 31-03-2019
		(Unaudited)	(Audited)
A	<b>ASSETS</b>		
1	<b>Non - Current Assets</b>		
	(a) Property, Plant & Equipments	45,217.40	46,147.76
	(b) Capital work - in - progress	1,328.94	480.19
	(c) Right - of- use asset	101.31	107.78
	(d) Intangible Assets	7.48	7.48
	(e) Financial Assets		
	(i) Investments	300.30	187.98
	(ii) Loans	22.53	20.53
	(iii) Other Non - Financial Assets	332.37	196.28
	(f) Deferred Tax Assets (Net)	16.94	16.94
	(g) Other Non-Current Assets	509.18	473.52
	<b>Total Non Current Assets</b>	<b>47,836.45</b>	<b>47,638.47</b>
2	<b>Current Assets</b>		
	(a) Inventories	4,635.71	9,398.19
	(b) Financial Assets		
	(i) Trade Receivables	2,971.18	4,783.17
	(ii) Cash and Cash equivalents	249.74	942.96
	(iii) Bank Balance other than Cash and Cash equivalents	17.12	17.12
	(iv) Other Financial assets	4.43	5.88
	(c) Other Current Assets	298.43	309.85
	<b>Total Current Assets</b>	<b>8,176.61</b>	<b>15,457.17</b>
	<b>Total - Assets</b>	<b>56,013.06</b>	<b>63,095.64</b>
B	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	1,007.97	1,007.97
	(b) Other Equity	2,633.26	4,322.01
	<b>Total Equity</b>	<b>3,641.23</b>	<b>5,329.98</b>
2	<b>Non Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	3,175.42	3,795.84
	(ii) Lease Liability	98.59	103.03
	(iii) Others	888.86	888.86
	(b) Other Non Current Liabilities	87.30	46.80
	(c) Provisions	839.67	839.66
	<b>Total Non Current Liabilities</b>	<b>5,089.84</b>	<b>5,674.19</b>
3	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	2,640.50	2,640.50
	(ii) Lease Liability	9.68	9.68
	(iii) Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	27.82	19.81
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	14,209.82	17,930.47
	(iv) Other Financial Liabilities	28,864.70	29,319.65
	(b) Other Current Liabilities	1,319.01	2,012.97
	(c) Provisions	197.57	144.23
	(d) Current Tax Liabilities (net)	12.89	14.16
	<b>Total Current Liabilities</b>	<b>47,281.99</b>	<b>52,091.47</b>
	<b>Total Liabilities</b>	<b>52,371.83</b>	<b>57,765.66</b>
	<b>Total Equity and Liabilities</b>	<b>56,013.06</b>	<b>63,095.64</b>

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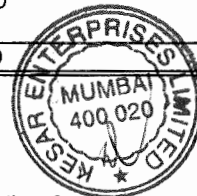




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CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED ON 30TH SEPTEMBER, 2020		
(Rs. in Lakhs)		
Particulars	For the Half Year ended 30th September, 2020	For the Half Year ended 30th September, 2019
	(Unaudited)	(Unaudited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>NET PROFIT/(LOSS) BEFORE TAX</b>	(1,779.89)	(3,253.21)
Depreciation and Amortization Expense	983.14	846.89
Dividend Income	-	(10.41)
Interest Income	(224.31)	(16.20)
Finance Cost	1,305.80	2,324.90
Loss/(Profit) on sale of Property, Plant and Equipment (net)	(0.22)	(0.14)
Profit on sale of Investments (net)	(1.29)	(69.47)
Fair Value (gain)/ loss on Investments	-	0.84
Credit Balances Written Back	(106.27)	-
Allowances for Bad and doubtful Debts	(37.90)	(40.04)
<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>139.06</b>	<b>(216.84)</b>
<b>Adjustment for Working Capital Changes</b>		
Decrease / (Increase) in Inventories	4,762.47	9,770.48
Decrease / (Increase) in Trade Receivables	1,854.35	2,006.06
Decrease / (Increase) in Financial Assets	1.45	(560.33)
Decrease / (Increase) in Other Non-current Assets	(27.13)	(219.67)
Decrease / (Increase) in Other Current Assets	11.46	(80.37)
Increase / (Decrease) in Trade Payables	(4,366.73)	(8,774.12)
Increase / (Decrease) in Current Liabilities & Provisions	66.18	130.90
<b>CASH GENERATED FROM OPERATIONS</b>	<b>2,441.11</b>	<b>2,056.11</b>
Income Taxes (Paid)/ Refunds	(1.28)	(1.53)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>2,439.83</b>	<b>2,054.58</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property, Plant and Equipment & CWIP	(768.27)	(1,192.14)
Sale of Property, Plant and Equipment	(58.17)	0.26
(Purchase) / Sale of Investments	-	149.98
Proceeds from Fixed Deposit with Banks (Net)	(131.35)	59.98
Interest Received	211.05	2.75
Dividend Received on Investment	-	10.41
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(746.74)</b>	<b>(968.76)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Repayment of Borrowings	(2,330.00)	(623.29)
Payment of Lease Liabilities	(10.55)	-
Finance Cost	(45.76)	(410.05)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(2,386.31)</b>	<b>(1,033.34)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(693.22)</b>	<b>52.48</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	942.96	164.81
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>249.74</b>	<b>217.29</b>
<b>COMPONENT CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	6.20	1.67
Balance with Bank on Current Account	243.54	155.62
Balance with Bank on Fixed Deposits Accounts with original maturity of less than 3 months	-	60.00
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>249.74</b>	<b>217.29</b>



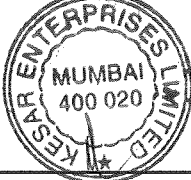

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(1)	Due to the seasonal nature of the business, figures for the current and previous quarters are not comparable.
(2)	The Company has incurred substantial losses in the earlier years, mainly attributable to high sugarcane prices and relatively lower 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)	<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 8 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 September, 2020 amounting to Rs. 831.22 Lakhs, for the previous quarter ended 30th June 2020 amounting Rs. 604.90 Lakhs and half year ended 30th September, 2020 amounting Rs. 1,238.13 Lakhs and for the year ended 31st March, 2020 amounting Rs. 2,147.67 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>
(4)	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> September, 2020. Based on the assessment, the Company does not anticipate any material impact on these financial results.
(5)	The Uttar Pradesh Electricity Regulatory Commission vide notification dated 25th July, 2019 substantially reduced power purchase rate from 01.04.2019 onwards for bagasse based power plants from Rs. 5.86 per unit to Rs. 3.76 per unit for 2019-20 and from Rs. Rs. 5.86 per unit to Rs. 3.78 per unit for 2020-21. However the Sugar Industry has filed a writ petition to challenge such reduction in power rates before Hon'ble High Court which is pending. The Company has considered the impact of such rate revision with effect from 1 <sup>st</sup> April, 2019 onwards and has accounted power sales on such reduced rates.
(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 13th November 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:- 13th November, 2020</p> <p></p> <p>For KESAR ENTERPRISES LTD  H R KILACHAND Chairman &amp; Managing Director DIN : 00294835</p>

**V. C. SHAH & CO.**  
CHARTERED ACCOUNTANTS

205-206, Regent Chambers, 2<sup>nd</sup> Floor, Jamnalal Bajaj Road, 208, Nariman Point, Mumbai - 400 021. Tel.: 022 - 43440123 Email- info@vcshah.com

**Independent Auditor's Review Report on Unaudited quarterly and half yearly financial Results of Kesar Enterprises Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as amended**

**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 September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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 the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" as 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 express a conclusion 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 moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed the audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulations 33 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your 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, financial results have been prepared on going concern basis, despite accumulated losses resulting in erosion of its net worth.



- b) Note 3 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 lender Bank (Allahabad Bank) for the current quarter September 30, 2020 amounting to Rs. 631.22 lakhs and half year ended September 30, 2020 amounting to Rs. 1236.13 lakhs pursuant to a one-time settlement (OTS) with Bank. Effects arising out of completion of the OTS will be given on receipt of "No Dues Certificate" from the Bank and settlement of interest for the extended period of the OTS.
- c) Note 4 to the accompanying Statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.
6. The Comparative financial information of the Company for the quarter June 30, 2020 and corresponding quarter September 30, 2019 were reviewed by the predecessor auditor and the financial statements of the company for the year ended March 31, 2020, were audited by predecessor auditor.

For V. C. Shah & Co.,  
Chartered Accountants  
Firm Registration No.109818W



Viral J. Shah  
Partner  
Membership No. 110120  
UDIN: 20110120AAAAIP1911  
Mumbai, 13<sup>th</sup> November, 2020

