



# 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> August, 2021

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> August, 2021**

This is to inform you that the Board of Directors of the Company at their meeting held today, i.e. 13<sup>th</sup> August, 2021 (which commenced at 3.15 p.m. and concluded at 4:52 p.m.) have, *inter-alia*, approved and taken on record the Unaudited Financial Results of the Company for the quarter ended on 30<sup>th</sup> June, 2021 pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.

Unaudited Financial Results of the Company for the quarter ended on 30<sup>th</sup> June, 2021 in the prescribed format along with the Limited Review Report thereon are enclosed herewith.

This is for your information and record.

Thanking you,

Yours faithfully,  
**For Kesar Enterprises Limited**

**Gaurav Sharma**  
**Company Secretary & General Manager (Legal)**



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**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- vcshahco@vcshah.com

**Independent Auditor's Review Report on Unaudited quarterly financial Results of Kesar Enterprises Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as amended for the quarter ended June 30, 2021**

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, 2021 (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 stated in paragraph 3 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,
  - 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 entire net worth.



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- Note 3 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.
- The company has not received the confirmation from some banks/FIs with respect to loans outstanding as on June 30, 2021, hence the effect of difference if any will be given in the financial statement when it is received. However, the management has made interest provision on borrowings up to June 30, 2021 in the books of accounts according to the rates prescribed as per the latest communication from banks/FIs.

6. The figures for the three months ended March 31, 2021 as reported in the Statement are the balancing figure between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

The Comparative financial information of the Company for the quarter June 30, 2020 were reviewed by the predecessor auditor.

**For V. C. Shah & Co.**

Chartered Accountants

ICAI Firm Registration No. 109818W



**Viral J. Shah**

Partner

Membership No.: 110120

UDIN: 21110120AAAADY2010

Place: Mumbai

Date: August 13, 2021



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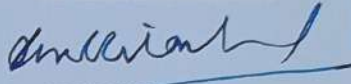







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(1)	Due to the seasonal nature of the business, the performance of the current quarter and previous quarter is not comparable.
(2)	The Company has incurred substantial losses in the earlier years, mainly attributable to high sugarcane prices and relatively 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 Company is continuously monitoring and assessing the situation arising on account of COVID-19 pandemic. The Company has considered 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 30th June, 2021. Based on the assessment, the Company does not anticipate any material impact of the pandemic on these financial results.
(4)	The Other Income 1(b) for the Quarter and year ended 31st March 2021 includes writing back Rs. 5,474.12 Lakhs on account of principal amount and Rs. 4,818.51 Lakhs on account of accrued Interest pursuant to One Time Settlement (OTS) with the Allahabad Bank (now Indian Bank).
(5)	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 August, 2021 and reviewed by Statutory Auditor.
(6)	Previous Period figures have been regrouped / reclassified, wherever necessary to conform to Current Period classification.
	<p>Place: - Mumbai Date:- 13th August, 2021</p> <p style="text-align: right;">For KESAR ENTERPRISES LTD  H R KILAGHAND Chairman &amp; Managing Director DIN : 00294835</p> <p style="text-align: center;"></p>



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