



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

10th August, 2023

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

Scrip Code: 507180

Dear Sir,

Sub: Outcome of the Board Meeting held on 10th August,2023

This is to inform you that the Board of Directors of the Company at their meeting held today, i.e. 10th August, 2023 have, inter-alia, transacted the following business: -

1. Approved and taken on record the Un-audited Financial Results of the Company for the quarter ended on 30th June, 2023 pursuant to Regulation 33 of SEBI (LODR) Regulations 2015.

Unaudited Financial Results of the Company for the quarter ended on 30th June, 2023 in the prescribed format along with the Limited Review Report thereon issued by the Statutory Auditors, are enclosed herewith as **Annexure A**.

2. Appointed M/s. Dhruvil M Shah & Co, LLP, Practicing Company Secretaries as Secretarial Auditors of the Company for the Financial Year 2023-24. The disclosure as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure B**.

The Meeting of the Board of Directors of the Company commenced at 4:30 p.m. and concluded at 6:15 p.m.

Please take the same on your record.

Yours faithfully,
For Kesar Enterprises Ltd.

Gaurav Sharma
Company Secretary &
Assistant Vice President (Legal)



Encl: As Above.



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Annexure - A


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(Rs in Lakhs)					
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2023					
Sr. No.	Particulars	3 months ended on	3 months ended on	3 months ended	Year ended on
		30/06/2023	31/03/2023	on 30/06/2022	31/03/2023
(1)	(2)	(3)	(4)	(5)	(6)
		(Unaudited)	(Audited) *	(Unaudited)	(Audited)
1	(a) Income from operations	13,343.38	19,629.89	14,733.04	55,276.04
	(b) Other Income	41.97	42.39	39.75	164.91
	Total Income	13,385.35	19,672.28	14,772.79	55,440.95
2	Expenses:				
	(a) Cost of Materials Consumed	5,873.27	21,976.18	9,280.46	47,052.94
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,758.98	(6,853.38)	2,998.20	(354.01)
	(c) Employee Benefits Expense	805.57	1,052.70	784.22	3,833.83
	(d) Finance Costs	647.79	588.64	798.93	2,731.72
	(e) Depreciation & Amortization Expense	432.70	464.88	435.85	1,898.87
	(f) Repairs	335.45	300.40	248.95	1,665.17
	(g) Other Expenses	1,083.47	693.29	1,149.60	3,018.01
	Total Expenses	13,937.23	18,222.71	15,696.21	59,846.53
3	Profit / (Loss) before tax (1-2)	(551.88)	1,449.57	(923.42)	(4,405.58)
4	Tax Expense				
	(a) Current Tax	-	-	-	-
	(b) Deferred Tax	-	-	-	-
	Total Tax Expense	-	-	-	-
5	Net Profit / (Loss) after Tax (3-4)	(551.88)	1,449.57	(923.42)	(4,405.58)
6	Other Comprehensive Income :				
	(a) (i) Items that will not be reclassified to profit or loss	93.60	(152.05)	(145.45)	(78.60)
	(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	-	-	-	-
7	Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period) (5+6)	(458.28)	1,297.52	(1,068.87)	(4,484.18)
8	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	-	-	-	(17,369.00)
10	Earning Per Share (of Rs 10 /- each) (EPS) (not annualised) (in Rs)				
	(a) Basic	(5.48)	14.38	(9.16)	(43.71)
	(b) Diluted	(5.48)	14.38	(9.16)	(43.71)
Reporting of Segment wise Revenue, Results and Capital Employed					
Sr.No.	Particulars	3 months ended on	3 months ended on	3 months ended	Year ended on
		30/06/2023	31/03/2023	on 30/06/2022	31/03/2023
(1)	(2)	(3)	(4)	(5)	(6)
		(Unaudited)	(Audited) *	(Unaudited)	(Audited)
1	Segmental Revenue				
	Income from operations				
	Sugar	12,568.50	20,854.05	14,779.73	56,553.86
	Cogen	1,517.84	4,534.72	2,292.95	10,617.89
	Spirits	2,025.55	1,362.93	1,465.89	4,570.39
	Total	16,111.89	26,751.70	18,538.57	71,742.14
	Less : Inter Segment Revenue	2,768.51	7,121.81	3,805.53	16,466.10
	Net Sales / Income from Operations	13,343.38	19,629.89	14,733.04	55,276.04
2	Segment Results:				
	Sugar	(613.76)	906.01	(861.10)	(3,673.59)
	Cogen	169.58	890.78	461.55	1,555.91
	Spirits	657.48	393.79	393.98	1,041.07
	Total	213.30	2,190.58	(5.57)	(1,076.61)
	Less : Finance Costs	647.79	588.64	798.93	2,731.72
	Less: Other Unallocable Expenditure net off Unallocable Income	117.39	152.37	118.92	597.25
	Profit/ (Loss) before Tax	(551.88)	1,449.57	(923.42)	(4,405.58)
3	Capital Employed: Segmental Assets				
	Sugar	20,839.77	25,083.77	22,431.16	25,083.77
	Cogen	16,588.83	17,726.65	19,042.66	17,726.65
	Spirits	11,127.43	11,424.91	11,608.45	11,424.91
	Other Unallocated Assets	4,830.34	4,573.26	4,802.26	4,573.26
	Total	53,386.37	58,808.59	57,884.53	58,808.59
4	Capital Employed: Segmental Liabilities				
	Sugar	30,519.70	34,710.58	29,271.69	34,710.58
	Cogen	15,761.07	16,465.02	17,355.38	16,465.02
	Spirits	129.24	147.45	182.88	147.45
	Other Unallocated Liabilities	1,459.00	1,513.33	1,660.52	1,513.33
	Total	47,869.01	52,836.38	48,470.47	52,836.38
	Total Capital Employed (Net)	5,517.36	5,972.21	9,414.06	5,972.21



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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)	UCO Bank has filed proceedings against the Company under the SARFAESI Act, 2002, The Recovery of Debts Due to Banks and Financial Institutions Act, 1993 at Debts Recovery Tribunal (DRT, Delhi) as well as under Section 7 of the Insolvency and Bankruptcy Code (IBC), 2016 at National Company Law Tribunal (NCLT, Mumbai). Pursuant to One Time Settlement (OTS) with the Bank, the Company Petition at NCLT has been withdrawn vide order dated 28.6.2023. DRT will be informed about the OTS, at its next hearing date on 08.09.2023. The Company has provided interest on accrual basis in the current year. The accounting effect due to OTS will be accounted for on completion of payment of all installments as per OTS terms and receipt of 'No Dues Certificate' from the UCO Bank.
(4) *	The figures for the Quarter ended March 31, 2023, are the balancing figures between audited figures of the full financial year ended March 31,2023 and published year to date figures up to third quarter ended December 31,2022.
(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 10th August, 2023 and audited by Statutory Auditor.
(6)	Previous Period figures have been regrouped / reclassified, wherever necessary to confirm to Current Period classification.
	<p>Place: - Mumbai Date:- 10th August, 2023</p> <p style="text-align: right;">For KESAR ENTERPRISES LTD  H R KILACHAND Chairman & Managing Director DIN : 00294835</p>



Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report 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, 2023 (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. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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 an 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 accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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 network.



- Note no 3, in terms of the settlement of UCO bank liability, the Company has entered into one time settlement (OTS) with UCO Bank. The accounting effect due to OTS will be accounted on completion of payment of all installments as per OTS terms and receipt of 'No dues Certificate' from UCO Bank. However, the company has made the provision of interest on the said loan till June 30, 2023 based on the original terms of sanction letter.

Our conclusion is not modified in respect to this matter.

For V. C. Shah & Co.

Chartered Accountants

Firm Registration No.109818W



Viral J. Shah

Partner

Membership No. 110120

UDIN: 23110120BGXNUH8406

Place: Mumbai

Date: August 10, 2023





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Annexure - B

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015.

Sr. No.	Disclosure requirement	Details
1.	Reason for change viz., appointment, resignation, removal, death or otherwise;	Appointment of Secretarial Auditors of the Company for the Financial year 2023-24. The Company has considered rotation of Secretarial Auditor from Good Governance perspective.
2.	Date of appointment/cessation (as applicable) & terms of appointment.	10 th August, 2023, M/s. Dhrumil M Shah & Co., LLP Practicing Company Secretaries have been appointed as the Secretarial Auditors of the Company by the Board of Directors to conduct Secretarial Audit of the Company for FY 2023-2024.
3.	Brief Profile (in case of appointment)	M/s Dhrumil M Shah & Co., LLP is a peer reviewed Practicing Company Secretaries firm established by Mr. Dhrumil Shah who is Fellow Member of ICSI and Law Graduate, having total experience of more than 15 years.
4.	Disclosure of relationships between directors	NA.

