



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

09th November, 2022

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

Scrip Code: 507180

Dear Sir,

Sub: Outcome of the Board Meeting held on 09th November, 2022

This is to inform you that the Board of Directors of the Company at their meeting held today, i.e. 09th November, 2022 (which commenced at 3.15 p.m. and concluded at 4:55 p.m.) have, inter-alia, approved and taken on record the Un-audited Financial Results of the Company for the quarter ended on 30th September, 2022 pursuant to Regulation 33 of SEBI (LODR) Regulations 2015.

Unaudited Financial Results of the Company for the quarter ended on 30th September, 2022 in the prescribed format along with the Limited Review Report thereon issued by the Statutory Auditors, are enclosed herewith.

At the meeting, the Board also took note that the Company had received a Notice via email dated 22.08.2022 from BSE, imposing a fine of Rs. 10,000 plus GST for not holding Board Meeting within 120 days during the quarter ended on 30.06.2022, which was required under regulation 17 (1) of SEBI (LODR) Regulations, 2015. The Board also took note that the Company had paid the said fine electronically on 29.08.2022. There were no further comments made by the Board on the same.

This is for your information and record.

Yours faithfully,
For Kesar Enterprises Ltd.

Gaurav Sharma
Company Secretary & General Manager (Legal)



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2022								(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	
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
1	(a) Income from operations	6,240.66	14,733.04	4,707.76	20,973.70	16,209.61	46,917.19	
	(b) Other Income	71.19	39.75	70.74	110.94	125.26	270.13	
	Total Income	6,311.85	14,772.79	4,778.50	21,084.64	16,334.87	47,187.32	
2	Expenses:							
	(a) Cost of Materials Consumed	21.49	9,280.46	15.79	9,301.95	6,002.18	39,337.18	
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,953.45	2,998.20	4,412.35	8,951.65	7,649.15	(894.42)	
	(c) Employee Benefits Expense	734.59	784.22	720.49	1,518.81	1,422.73	3,187.75	
	(d) Finance Costs	627.27	798.93	691.00	1,426.20	1,402.50	2,571.58	
	(e) Depreciation & Amortization Expense	440.59	435.85	354.47	876.44	795.91	1,837.48	
	(f) Repairs	691.12	248.95	641.25	940.07	815.84	1,556.07	
	(g) Other Expenses	389.66	1,149.60	200.08	1,539.26	1,100.50	2,463.87	
	Total Expenses	8,858.17	15,696.21	7,035.43	24,554.38	19,188.80	50,059.61	
3	Profit / (Loss) before tax (1-2)	(2,546.32)	(923.42)	(2,256.93)	(3,469.74)	(2,853.93)	(2,872.19)	
4	Tax Expense							
	(a) Current Tax	-	-	-	-	-	16.94	
	(b) Deferred Tax	-	-	-	-	-	-	
	Total Tax Expense	-	-	-	-	-	16.94	
5	Net Profit / (Loss) after Tax (3-4)	(2,546.32)	(923.42)	(2,256.93)	(3,469.74)	(2,853.93)	(2,889.13)	
6	Other Comprehensive Income :							
	(a) (i) Items that will not be reclassified to profit or loss	52.04	(145.45)	(78.17)	(93.41)	101.07	(28.01)	
	(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)	(2,494.28)	(1,068.87)	(2,335.10)	(3,563.16)	(2,752.86)	(2,917.14)	
8	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	
9	Other Equity excluding Revaluation Reserves						(13,510.88)	
10	Earning Per Share (of Rs 10/- each) (EPS) (not annualised) (in Rs)							
	(a) Basic	(25.26)	(9.16)	(22.39)	(34.42)	(28.31)	(28.66)	
	(b) Diluted	(25.28)	(9.16)	(22.39)	(34.42)	(28.31)	(28.66)	

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
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Segmental Revenue						
	Income from operations						
	Sugar	6,001.99	14,779.73	4,477.91	20,781.72	15,617.80	47,442.04
	Cogen	69.58	2,292.95	26.13	2,362.53	2,120.06	10,425.66
	Spirits	193.76	1,465.89	230.36	1,859.65	856.51	2,745.48
	Total	6,265.33	18,538.57	4,734.40	24,803.90	18,594.37	60,613.18
	Less : Inter Segment Revenue	24.67	3,805.53	26.64	3,830.20	2,384.76	13,695.99
	Net Sales / Income from Operations	6,240.66	14,733.04	4,707.76	20,973.70	16,209.61	46,917.19
2	Segment Results:						
	Sugar	(1,224.72)	(861.10)	(1,087.85)	(2,085.82)	(1,336.13)	(2,594.75)
	Cogen	(436.68)	461.55	(417.32)	24.87	(63.46)	2,504.96
	Spirits	(144.38)	393.96	(50.24)	249.60	91.89	187.34
	Total	(1,805.78)	(5.57)	(1,655.41)	(1,811.35)	(1,327.70)	97.55
	Less : Finance Costs	627.27	798.93	691.00	1,426.20	1,402.50	2,571.58
	Less: Other Unallocable Expenditure net off Unallocable Income	113.27	118.92	10.52	232.19	123.73	398.16
	Profit/ (Loss) before Tax	(2,546.32)	(923.42)	(2,256.93)	(3,469.74)	(2,853.93)	(2,872.19)
3	Capital Employed: Segmental Assets						
	Sugar	16,055.24	22,431.16	17,575.56	16,055.24	17,575.56	27,007.71
	Cogen	17,746.16	19,042.66	17,658.42	17,746.16	17,658.42	18,481.11
	Spirits	11,402.82	11,608.45	11,461.98	11,402.82	11,461.98	11,632.29
	Other Unallocated Assets	4,846.19	4,802.26	4,534.04	4,846.19	4,534.04	5,232.08
	Total	50,050.41	57,884.53	51,230.00	50,050.41	51,230.00	62,353.19
4	Capital Employed: Segmental Liabilities						
	Sugar	23,547.73	29,271.69	22,429.24	23,547.73	22,429.24	33,115.47
	Cogen	17,903.88	17,355.38	16,282.10	17,903.88	16,282.10	16,839.09
	Spirits	284.37	182.88	208.96	284.37	208.96	263.96
	Other Unallocated Liabilities	1,394.57	1,660.52	1,671.59	1,394.57	1,671.59	1,654.47
	Total	43,130.55	48,470.47	40,591.89	43,130.55	40,591.89	61,872.99
	Total Capital Employed (Net)	6,919.86	9,414.06	10,638.11	6,919.86	10,638.11	10,480.20







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Statement of Assets and Liabilities		(Rs. In Lakhs)	
Sr. No.	Particulars	As at 30-09-2022 (Unaudited)	As at 31-03-2022 (Audited)
A	ASSETS		
1	Non - Current Assets		
	(a) Property, Plant & Equipments	44,739.52	45,593.41
	(b) Capital work - in - progress	122.93	80.99
	(c) Right - of - use asset	72.10	80.44
	(d) Intangible Assets	7.48	7.48
	(e) Financial Assets		
	(i) Investments	239.98	330.06
	(ii) Loans	2.00	2.00
	(iii) Other Non - Financial Assets	66.11	60.17
	(f) Other Non-Current Assets	511.67	512.48
	Total Non Current Assets	45,761.79	46,667.03
2	Current Assets		
	(a) Inventories	916.82	10,104.80
	(b) Financial Assets		
	(i) Investments	1,303.82	650.21
	(ii) Trade Receivables	80.72	1,910.00
	(iii) Cash and Cash equivalents	1,257.46	2,632.04
	(iv) Bank Balance other than Cash and Cash equivalents	28.72	28.53
	(v) Other Financial assets	5.48	4.03
	(c) Other Current Assets	697.59	356.45
	Total Current Assets	4,288.62	15,686.16
	Total - Assets	50,050.41	62,353.19
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,007.97	1,007.97
	(b) Other Equity	5,911.89	9,472.23
	Total Equity	6,919.86	10,480.20
2	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Lease Liability	80.06	82.28
	(ii) Others	888.86	888.86
	(b) Provisions	1,011.99	964.48
	(c) Other Non Current Liabilities	55.00	55.00
	Total Non Current Liabilities	2,035.91	1,990.62
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,802.75	2,800.50
	(ii) Lease Liability	0.88	7.43
	(iii) Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	47.95	73.66
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	12,981.33	20,512.07
	(iv) Other Financial Liabilities	24,211.06	23,522.09
	(b) Other Current Liabilities	900.10	2,816.04
	(c) Provisions	150.57	150.58
	Total Current Liabilities	41,094.64	49,882.37
	Total Liabilities	43,130.55	51,872.98
	Total Equity and Liabilities	50,050.41	62,353.19

(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 as well as under Section 7 of the Insolvency and Bankruptcy Code (IBC), 2016. The said proceedings are presently pending and are being contested by the Company. Meanwhile, the Company is in the process of arriving at an amicable resolution with UCO Bank.
(4)	The above results were reviewed by the Audit Committee and were taken on record by the Board of Directors at their meeting held on 9th November, 2022 and reviewed by Statutory Auditor.
(5)	Previous Period figures have been regrouped / reclassified, wherever necessary to confirm to Current Period classification.
	<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: left;"> <p>Place: - Mumbai Date:- 9th November, 2022</p> </div> <div style="text-align: center;">  </div> <div style="text-align: right;"> <p>For KESAR ENTERPRISES LTD  H R KILCHAND Chairman & Managing Director DIN : 00294835</p> </div> </div>



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CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED ON 30TH SEPTEMBER, 2022

(Rs. in Lakhs)

Particulars	For the Half Year ended 30th September, 2022	For the Half Year ended 30th September, 2021
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT/(LOSS) BEFORE TAX	(3,469.74)	(2,853.93)
Depreciation and Amortization Expense	876.44	795.91
Dividend Income	-	(15.60)
Interest Income	(15.06)	(21.10)
Finance Cost	1,426.20	1,402.50
Loss/(Profit) on sale of Property, Plant and Equipment (net)	(0.44)	(0.30)
Profit on sale of Investments (net)	(18.92)	(44.53)
Fair Value (gain)/ loss on Investments	(9.60)	(2.29)
Credit Balances Written Back	-	(19.65)
Allowances for Bad and doubtful Debts	46.92	(85.96)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	(1,164.20)	(844.95)
Adjustment for Working Capital Changes		
Decrease / (Increase) in Inventories	9,188.09	7,873.20
Decrease / (Increase) in Trade Receivables	1,782.36	3,500.10
Decrease / (Increase) in Financial Assets	0.36	(30.07)
Decrease / (Increase) in Other Non-current Assets	(1.19)	712.83
Decrease / (Increase) in Other Current Assets	(341.14)	(187.11)
Increase / (Decrease) in Trade Payables	(9,666.49)	(8,072.63)
Increase / (Decrease) in Current Liabilities & Provisions	47.48	29.58
CASH GENERATED FROM OPERATIONS	(154.73)	2,980.96
Income Taxes (Paid)/ Refunds	18.73	(6.42)
NET CASH GENERATED FROM OPERATING ACTIVITIES	(136.00)	2,974.54
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment & CWIP	(63.15)	(2,355.57)
Sale of Property, Plant and Equipment	0.72	0.88
(Purchase) / Sale of Investments	(644.51)	(242.15)
Profit / (Loss) on sale of Investments	18.92	44.53
Proceeds from Fixed Deposit with Banks (Net)	(4.73)	211.71
Interest Received	13.88	25.09
Dividend Received on Investment	-	15.60
NET CASH USED IN INVESTING ACTIVITIES	(678.87)	(2,299.90)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Repayment of Borrowings	(300.00)	(1,074.14)
Payment of Lease Liabilities	(18.80)	(11.39)
Finance Cost	(240.90)	(888.59)
NET CASH USED IN FINANCING ACTIVITIES	(559.70)	(1,974.11)
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(1,374.57)	(1,299.47)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,632.03	2,534.27
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,257.46	1,234.80
COMPONENT CASH AND CASH EQUIVALENTS		
Cash on Hand	2.33	2.01
Balance with Bank on Current Account	970.13	682.78
Balance with Bank on Fixed Deposits Accounts with original maturity of less than 3 months	285.00	550.00
TOTAL CASH AND CASH EQUIVALENTS	1,257.46	1,234.80

Notes:

- Figures in brackets are outflows.
- The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind-AS 7) - Statement of Cash Flow.



V. C. SHAH & CO.
CHARTERED ACCOUNTANTS

205-206, Regent Chambers, 2nd 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 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 for the quarter and half year ended September 30, 2022

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 and half year ended September 30, 2022 (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.



- The company has not received the confirmation from some banks/FIs with respect to loans outstanding as on September 30, 2022, 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 September 30, 2022 in the books of accounts according to the rates prescribed as per the latest communication from banks/FIs.

For V. C. Shah & Co.

Chartered Accountants

ICAI Firm Registration No. 109818W



Viral J. Shah

Partner

Membership No.: 110120

UDIN: 22110120BCQHIP4431

Place: Mumbai

Date: November 09, 2022

