



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

25th July, 2022

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

Scrip Code: 507180

Dear Sir,

Sub: Audited Financial Results for the quarter and financial year ended on 31st March, 2022

This is to inform you that the Board of Directors of the Company at their meeting held today, i.e. 25th July, 2022, have, inter-alia, approved and taken on record the Audited Financial Results of the Company for the quarter and financial year ended on 31st March, 2022 pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.

In view of the above, please find enclosed herewith the following documents:

1. Audited Financial Results of the Company for the quarter and financial year ended on 31st March, 2022 in the prescribed format along with the Auditor's Report thereon. **(Annexure A)**
2. Declaration of Chief Financial Officer on Unmodified Opinion in the Auditors' Report for financial year ended on 31st March, 2022. **(Annexure B)**

The Meeting of the Board of Directors of the Company commenced at 3:30 p.m. and concluded at 6:00 p.m.

Kindly take the above-referred documents on record.

Yours faithfully,

For Kesar Enterprises Ltd.

Gaurav Sharma
Company Secretary & General Manager (Legal)

Encl: As Above



INDEPENDENT AUDITOR'S REPORT**To the Board of Directors of Kesar Enterprises Limited****Report on the Audit of the Annual Financial Results****Opinion**

We have audited the accompanying annual financial results of **Kesar Enterprises Limited** ("the Company") for the year ended March 31, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw 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, the Ind AS financial statements has been prepared on going concern basis, despite accumulated losses resulting in erosion of its net worth.

Our opinion is not modified in respect of this matter.



Emphasis of Matter

We draw attention to,

- a) Note 3 to the accompanying Statement, which describes the uncertainties and the management's assessment of the financial impact on the Company due to COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon the circumstances as they evolve in the subsequent period
- b) Note no 5 to the accompanying statement, 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 settlement with UCO Bank. However, the Company has provided interest on accrual basis.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Financial Results

This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our



opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The Statement includes the results for the quarter ended March 31, 2022, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Viral J. Shah
Partner
Membership No.: 110120
Mumbai, July 25, 2022.
UDIN: 22110120ANOWQV9969





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(Rs in Lakhs)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31st MARCH, 2022

Sr. No.	Particulars	3 months ended on	3 months ended on	3 months ended	Year ended on	Year ended on
		31/03/2022	31/12/2021	on 31/03/2021	31/03/2022	31/03/2021
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Income:					
1	(a) Income from operations	18,773.36	11,934.22	20,562.68	46,917.19	54,745.93
	(b) Other Income (Refer Note No 4)	127.31	17.56	10,314.33	270.13	10,692.24
	Total Income	18,900.67	11,951.78	30,877.01	47,187.32	65,438.17
2	Expenses:					
	(a) Cost of Materials Consumed	20,383.11	12,951.89	19,900.76	39,337.18	44,526.86
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,170.69)	(3,372.88)	(4,237.87)	(894.42)	531.84
	(c) Employee Benefits Expense	933.33	831.69	910.39	3,187.75	3,047.21
	(d) Finance Costs	463.23	705.85	709.39	2,571.58	2,693.55
	(e) Depreciation & Amortization Expense	418.50	623.07	467.34	1,837.48	1,931.15
	(f) Repairs	326.79	413.44	307.95	1,556.07	1,350.67
	(g) Other Expenses	733.28	630.09	877.24	2,463.87	2,373.84
	Total Expenses	18,087.55	12,783.15	18,935.20	50,059.51	56,455.12
3	Profit / (Loss) before tax (1-2)	813.12	(831.37)	11,941.81	(2,872.19)	8,983.05
4	Tax Expense					
	(a) Current Tax	16.94	-	-	16.94	-
	(b) Deferred Tax	-	-	-	-	-
	Total Tax Expense	16.94	-	-	16.94	-
5	Net Profit / (Loss) after Tax (3-4)	796.18	(831.37)	11,941.81	(2,889.13)	8,983.05
6	Other Comprehensive Income :					
	(a) (i) Items that will not be reclassified to profit or loss	(139.42)	10.34	(58.86)	(28.01)	119.98
	(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)	656.76	(821.03)	11,882.95	(2,917.14)	9,103.03
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
9	Other Equity excluding Revaluation Reserves	-	-	-	(13,510.88)	(11,227.49)
10	Earning Per Share (of Rs 10 /- each) (EPS) (not annualised) (in Rs)					
	(a) Basic	7.90	(8.25)	118.47	(28.66)	89.12
	(b) Diluted	7.90	(8.25)	118.47	(28.66)	89.12

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	Year ended on
		31/03/2022	31/12/2021	on 31/03/2021	31/03/2022	31/03/2021
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Segmental Revenue					
	Income from operations					
	Sugar	19,905.83	11,918.41	21,006.13	47,442.04	55,981.84
	Cogen	4,382.00	3,923.60	4,709.42	10,425.66	11,533.91
	Spirits	1,239.88	649.09	1,415.64	2,745.48	3,085.25
	Total	25,527.71	16,491.10	27,131.19	60,613.18	70,601.00
	Less : Inter Segment Revenue	6,754.35	4,556.88	6,568.51	13,695.99	15,855.07
	Net Sales / Income from Operations	18,773.36	11,934.22	20,562.68	46,917.19	54,745.93
2	Segment Results:					
	Sugar	41.55	(1,300.17)	5,356.41	(2,594.75)	3,462.29
	Cogen	1,082.19	1,506.23	6,100.86	2,504.96	7,060.60
	Spirits	247.57	(152.12)	1,045.14	187.34	1,397.83
	Total	1,371.31	53.94	12,502.41	97.55	11,920.72
	Less : Finance Costs	463.23	705.85	709.39	2,571.58	2,693.55
	Less: Other Unallocable Expenditure net off Unallocable Income	94.96	179.46	(148.79)	398.16	244.12
	Profit/ (Loss) before Tax	813.12	(831.37)	11,941.81	(2,872.19)	8,983.05
3	Capital Employed: Segmental Assets					
	Sugar	27,007.71	20,213.97	25,302.61	27,007.71	25,302.61
	Cogen	18,481.11	18,642.85	21,043.41	18,481.11	21,043.41
	Spirits	11,632.29	11,402.07	10,153.53	11,632.29	10,153.53
	Other Unallocated Assets	5,232.08	4,459.59	6,357.97	5,232.08	6,357.97
	Total	62,353.19	54,718.48	62,857.52	62,353.19	62,857.52
4	Capital Employed: Segmental Liabilities					
	Sugar	33,115.47	26,504.95	32,128.87	33,115.47	32,128.87
	Cogen	16,839.09	16,515.38	15,363.93	16,839.09	15,363.93
	Spirits	263.96	197.63	261.92	263.96	261.92
	Other Unallocated Liabilities	1,654.47	1,680.93	1,714.28	1,654.47	1,714.28
	Total	51,872.99	44,898.89	49,469.00	51,872.99	49,469.00
	Total Capital Employed (Net)	10,480.20	9,819.59	13,388.52	10,480.20	13,388.52





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Statement of Assets and Liabilities		(Rs. In Lakhs)	
Sr. No.	Particulars	As at 31-03-2022	As at 31-03-2021
		(Audited)	(Audited)
A	ASSETS		
1	Non - Current Assets		
	(a) Property, Plant & Equipments	45,593.41	43,175.02
	(b) Capital work - in - progress	80.99	1,678.16
	(c) Right - of - use asset	80.44	89.03
	(d) Intangible Assets	7.48	7.48
	(e) Financial Assets	-	
	(i) Investments	330.06	352.80
	(ii) Loans	2.00	
	(iii) Other Non - Financial Assets	60.17	259.93
	(f) Deferred Tax Assets (Net)	-	16.94
	(g) Other Non-Current Assets	512.48	981.84
	Total Non Current Assets	46,667.03	46,561.20
2	Current Assets		
	(a) Inventories	10,104.90	9,116.79
	(b) Financial Assets		
	(i) Investments	650.21	840.61
	(ii) Trade Receivables	1,910.00	3,489.42
	(iii) Cash and Cash equivalents	2,632.04	2,534.27
	(iv) Bank Balance other than Cash and Cash equivalents	28.53	17.12
	(v) Other Financial assets	4.03	5.72
	(c) Other Current Assets	356.45	292.39
	Total Current Assets	15,686.16	16,296.32
	Total - Assets	62,353.19	62,857.52
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,007.97	1,007.97
	(b) Other Equity	9,472.23	12,380.55
	Total Equity	10,480.20	13,388.52
2	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	2,109.07
	(ii) Lease Liability	82.28	89.72
	(iii) Others	888.86	888.86
	(b) Provisions	964.48	950.16
	(c) Other Non Current Liabilities	55.00	47.80
	Total Non Current Liabilities	1,990.62	4,085.61
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,800.50	2,760.50
	(ii) Lease Liability	7.43	6.50
	(iii) Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	73.66	18.03
	- Total outstanding dues of creditors other than micro enterprises		
	and		
	small enterprises	20,512.07	20,145.44
	(iv) Other Financial Liabilities	23,522.09	21,841.13
	(b) Other Current Liabilities	2,816.04	452.99
	(c) Provisions	150.58	148.50
	(d) Current Tax Liabilities (net)	-	10.30
	Total Current Liabilities	49,882.37	45,383.39
	Total Liabilities	51,872.99	49,468.99
	Total Equity and Liabilities	62,353.19	62,857.52

[Handwritten Signature]





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KESAR ENTERPRISES LIMITED		
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31st MARCH, 2022		
(Rs. in Lakhs)		
Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
A CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX	(2,872.19)	8,983.05
Non cash/ Ind-As/ other adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortization Expense	1,837.48	1,931.15
Dividend Income	(15.60)	-
Interest Income	(94.03)	(35.94)
Interest and Finance Charges	2,571.58	2,693.55
Loss / (Profit) on sale of Property, Plant & Equipment (net)	(1.11)	149.74
Profit on sale of Investments (net)	(60.19)	(1.42)
Fair Value (gain)/ loss on Investments	(1.79)	(2.82)
Credit Balances Written Back	(19.42)	(107.91)
Interest waiver under One Time Settlement (OTS) Write Back	-	(4,818.51)
Principal Loan waiver under One Time Settlement (OTS) Write Back	-	(5,474.12)
Allowance for Bad and doubtful Debts	42.31	42.92
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	1,387.04	3,359.69
Movements in working Capital		
(Increase) / Decrease in Inventories	(988.12)	281.39
(Increase) / Decrease in Trade Receivables	1,537.11	1,260.39
(Increase) / Decrease in Financial Assets	(9.72)	0.16
(Increase) / Decrease in Other Non-current Assets	467.36	(508.33)
(Increase) / Decrease in Other Current Assets	(64.06)	37.99
Increase / (Decrease) in Trade Payables	2,802.76	1,740.92
Increase / (Decrease) in Current Liabilities & Provisions	21.51	118.50
CASH GENERATED FROM OPERATIONS	5,153.88	6,290.71
Taxes (Paid)/ Refunds	6.64	(3.86)
NET CASH GENERATED FROM OPERATING ACTIVITIES	5,160.52	6,286.85
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment & CWIP	(2,951.73)	(1,319.02)
Sale of Property, Plant & Equipment	3.00	1.50
Sale/ (Purchase) of Investments	192.57	(841.11)
Profit / (Loss) on sale of Investments	60.19	(4.24)
Proceeds from Fixed Deposits with Bank (net)	195.62	(54.34)
Interest Received	98.16	9.56
Dividend Received	15.60	-
NET CASH (USED IN) / GENERATED FROM INVESTING ACTIVITIES	(2,386.59)	(2,207.65)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Repayment of Borrowings	(1,664.17)	(2,277.07)
Payment of Lease Liabilities	(24.46)	(47.16)
Finance Cost	(987.54)	(163.66)
NET CASH USED IN FINANCING ACTIVITIES	(2,676.17)	(2,487.89)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	97.76	1,591.31
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,534.27	942.96
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2,632.03	2,534.27
COMPONENT CASH AND CASH EQUIVALENTS		
Cash on Hand	50.43	3.96
Balance with Bank on Current Account	2,171.60	2,530.31
Balance with Bank on Fixed Deposits Accounts with original maturity of less than 3 months	410.00	-
TOTAL CASH AND CASH EQUIVALENTS	2,632.03	2,534.27



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





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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 31st March, 2022. Based on the assessment, there is no significant impact on the operations of the Company.
(4)	The Other Income 1(b) for 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 Indian Bank (erstwhile Allahabad Bank).
(5)	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 settlement with UCO Bank. However, the Company has provided interest on accrual basis.
(6)	The figures for the current quarter and the quarter ended March 31, 2022 and March 31, 2021, are the balancing figures between audited figures of the full financial year ended March 31, 2022 and March 31, 2021, respectively and published year to date figures up to third quarter ended December 31, 2021 and December 31, 2020 respectively.
(7)	The above results were reviewed by the Audit Committee and were taken on record by the Board of Directors at their meeting held on 11th May, 2022 and reviewed by Statutory Auditor.
(8)	Previous Period figures have been regrouped / reclassified, wherever necessary to conform to Current Period classification.
	<p>Place: - Mumbai Date:- 25th July, 2022</p> <p style="text-align: center;"></p> <p style="text-align: right;">For KESAR ENTERPRISES LTD  H R KILACHAND Chairman & Managing Director DIN : 00294835</p>



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ANNEXURE B

25th July, 2022

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

Scrip Code: 507180

Dear Sir,

Sub: Declaration on Unmodified Opinion in the Auditors' Report for Financial Year 2021-22

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s. V C Shah & Co, Chartered Accountants, have submitted the Auditors' Report with unmodified opinion on the financial results for the financial year ended on 31st March, 2022.

Kindly take the above on record.

Thanking you,

For Kesar Enterprises Limited

Rohit Balu
Chief Financial Officer

