



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 E-mail : headoffice@kesarindia.com CIN : L24116MH1933PLC001996

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2023							
(Rs in Lakhs)							
Sr. No.	Particulars	3 months ended on	3 months ended on	3 months ended	6 months ended	6 months ended	Year ended on
		30/09/2023	30/06/2023	on 30/09/2022	on 30/09/2023	on 30/09/2022	31/03/2023
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	(a) Income from operations	5,436.30	13,343.38	6,240.66	18,779.68	20,973.70	55,276.04
	(b) Other Income	15.63	41.97	71.19	57.60	110.94	164.91
	Total Income	5,451.93	13,385.35	6,311.85	18,837.28	21,084.64	55,440.95
2	Expenses:						
	(a) Cost of Materials Consumed	13.45	5,873.27	21.49	5,886.72	9,301.95	47,052.94
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,748.51	4,758.98	5,953.45	9,507.49	8,951.65	(354.01)
	(c) Employee Benefits Expense	847.66	805.57	734.59	1,653.23	1,518.81	3,833.83
	(d) Finance Costs	761.22	647.79	627.27	1,409.01	1,426.20	2,731.72
	(e) Depreciation & Amortization Expense	445.44	432.70	440.59	878.14	876.44	1,898.87
	(f) Repairs	765.84	335.45	691.12	1,101.29	940.07	1,665.17
	(g) Other Expenses	567.18	1,083.47	389.66	1,650.65	1,539.26	3,018.01
	Total Expenses	8,149.30	13,937.23	8,858.17	22,086.53	24,554.38	59,846.53
3	Profit / (Loss) before tax (1-2)	(2,697.37)	(551.88)	(2,546.32)	(3,249.25)	(3,469.74)	(4,405.58)
4	Tax Expense						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-	-
	Total Tax Expense	-	-	-	-	-	-
5	Net Profit / (Loss) after Tax (3-4)	(2,697.37)	(551.88)	(2,546.32)	(3,249.25)	(3,469.74)	(4,405.58)
6	Other Comprehensive Income :						
	(a) (i) Items that will not be reclassified to profit or loss	154.64	93.60	52.04	248.24	(93.41)	(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)	(2,542.73)	(458.28)	(2,494.28)	(3,001.01)	(3,563.15)	(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	1,007.97	1,007.97
9	Other Equity excluding Revaluation Reserves	-	-	-	-	-	(17,369.03)
10	Earning Per Share (of Rs 10/- each) (EPS) (not annualised) (in Rs)						
	(a) Basic	(26.76)	(5.48)	(25.26)	(32.24)	(34.42)	(43.71)
	(b) Diluted	(26.76)	(5.48)	(25.26)	(32.24)	(34.42)	(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	6 months ended	6 months ended	Year ended on
		30/09/2023	30/06/2023	on 30/09/2022	on 30/09/2023	on 30/09/2022	31/03/2023
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Segmental Revenue						
	Income from operations						
	Sugar	4,936.18	12,568.50	6,001.99	17,504.68	20,781.72	56,553.86
	Cogen	83.35	1,517.84	69.58	1,601.19	2,362.53	10,617.89
	Spirits	441.29	2,025.55	193.76	2,466.84	1,659.65	4,570.39
	Total	5,460.82	16,111.89	6,265.33	21,572.71	24,803.90	71,742.14
	Less : Inter Segment Revenue	24.52	2,768.51	24.67	2,793.03	3,830.20	16,466.10
	Net Sales / Income from Operations	5,436.30	13,343.38	6,240.66	18,779.68	20,973.70	55,276.04
2	Segment Results:						
	Sugar	(1,090.18)	(613.76)	(1,224.72)	(1,703.94)	(2,085.82)	(3,673.59)
	Cogen	(486.26)	169.58	(436.68)	(316.68)	24.87	1,555.91
	Spirits	(155.05)	657.48	(144.38)	502.43	249.60	1,041.07
	Total	(1,731.49)	213.30	(1,805.78)	(1,518.19)	(1,811.35)	(1,076.61)
	Less : Finance Costs	761.22	647.79	627.27	1,409.01	1,426.20	2,731.72
	Less: Other Unallocable Expenditure net off Unallocable Income	204.66	117.39	113.27	322.05	232.19	597.25
	Profit/ (Loss) before Tax	(2,697.37)	(551.88)	(2,546.32)	(3,249.25)	(3,469.74)	(4,405.58)
3	Capital Employed: Segmental Assets						
	Sugar	15,792.48	20,839.77	16,055.24	15,792.48	16,055.24	25,083.77
	Cogen	16,390.60	16,588.83	17,746.16	16,390.60	17,746.16	17,726.65
	Spirits	10,673.31	11,127.43	11,402.82	10,673.31	11,402.82	11,424.91
	Other Unallocated Assets	5,001.28	4,830.34	4,846.19	5,001.28	4,846.19	4,573.26
	Total	47,857.67	53,386.37	50,050.41	47,857.67	50,050.41	58,808.59
4	Capital Employed: Segmental Liabilities						
	Sugar	27,000.94	30,519.70	23,547.73	27,000.94	23,547.73	34,710.58
	Cogen	16,232.46	15,761.07	17,903.88	16,232.46	17,903.88	16,465.02
	Spirits	125.31	129.24	284.37	125.31	284.37	147.45
	Other Unallocated Liabilities	1,524.20	1,459.00	1,394.57	1,524.20	1,394.57	1,513.33
	Total	44,882.91	47,869.01	43,130.55	44,882.91	43,130.55	52,836.38
	Total Capital Employed (Net)	2,974.76	5,517.36	6,919.86	2,974.76	6,919.86	5,972.21






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Statement of Assets and Liabilities		(Rs. In Lakhs)	
Sr. No.	Particulars	As at 30-09-2023 (Unaudited)	As at 31-03-2023 (Audited)
A	ASSETS		
1	Non - Current Assets		
	(a) Property, Plant & Equipments	43,005.02	43,853.32
	(b) Capital work - in - progress	230.91	155.74
	(c) Right - of - use asset	68.89	70.50
	(d) Intangible Assets	7.48	7.75
	(e) Financial Assets		
	(i) Investments	590.25	322.87
	(ii) Loans	2.00	2.00
	(iii) Other Non - Financial Assets	85.55	72.81
	(f) Other Non-Current Assets	511.77	512.81
	Total Non Current Assets	44,501.87	44,997.80
2	Current Assets		
	(a) Inventories	771.61	10,423.50
	(b) Financial Assets		
	(i) Investments	53.12	133.79
	(ii) Trade Receivables	35.21	907.33
	(iii) Cash and Cash equivalents	646.48	749.89
	(iv) Bank Balance other than Cash and Cash equivalents	23.15	123.15
	(v) Other Financial assets	4.78	4.61
	(c) Other Current Assets	1,821.45	1,468.53
	Total Current Assets	3,355.80	13,810.80
	Total - Assets	47,857.67	58,808.60
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,007.97	1,007.97
	(b) Other Equity	1,966.79	4,964.24
	Total Equity	2,974.76	5,972.21
2	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Lease Liability	79.08	79.59
	(ii) Others	-	-
	(b) Provisions	1,109.34	1,060.28
	(c) Other Non Current Liabilities	78.50	90.74
	Total Non Current Liabilities	1,266.92	1,230.61
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,760.50	2,800.50
	(ii) Lease Liability	0.98	0.93
	(iii) Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	95.82	116.59
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	15,349.10	23,791.36
	(iv) Other Financial Liabilities	23,958.20	23,819.71
	(b) Other Current Liabilities	1,300.82	914.83
	(c) Provisions	150.57	161.86
	Total Current Liabilities	43,615.99	51,605.78
	Total Liabilities	44,882.91	52,836.39
	Total Equity and Liabilities	47,857.67	58,808.60

(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 04.12.2023. The Company continues to provide interest on the entire outstanding Loan amount. 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. The payment of 3rd installment of Rs 10 Cr payable on 30.9.2023 was delayed and paid on 27.10.2023. Due to the delay in payment, UCO bank has kept the said amount under No Lien Account and not appropriated against OTS account till further instructions from their Competent Authority. The Company is pursuing with UCO Bank to adjust the said amount against OTS only.
(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, 2023 and reviewed by Statutory Auditor.
(5)	Previous Period figures have been regrouped / reclassified, wherever necessary to confirm to Current Period classification.
	<p>Place: - Mumbai Date:- 9th November, 2023</p> <p style="text-align: right;">For KESAR ENTERPRISES LTD  H R KILACHAND Chairman & Managing Director DIN : 00294835</p>





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STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2023

(Rs. in Lakhs)

Particulars	For the Half Year ended 30th September, 2023	For the Half Year ended 30th September, 2022	For the Year ended 31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES:			
NET PROFIT BEFORE TAX	(3,249.25)	(3,469.74)	(4,405.58)
Non cash/ Ind-As/ other adjustments to reconcile profit before tax to net cash flows:			
Depreciation and Amortization Expense	878.14	876.44	1,898.87
Dividend Income	-	-	-
Interest Income	(18.05)	(15.06)	(28.81)
Interest and Finance Charges	1,409.01	1,426.20	2,731.72
Loss / (Profit) on sale of Property, Plant & Equipment (net)	(0.53)	(0.44)	36.63
Profit on sale of Investments (net)	(10.75)	(18.92)	(76.51)
Fair Value (gain)/ loss on Investments	(0.88)	(9.60)	4.18
Allowance for Bad and doubtful Debts	8.56	46.92	25.72
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	(983.75)	(1,164.20)	186.22
Movements in working Capital			
(Increase) / Decrease in Inventories	9,651.90	9,188.09	(318.59)
(Increase) / Decrease in Trade Receivables	863.55	1,782.36	976.95
(Increase) / Decrease in Financial Assets	99.82	0.36	(95.19)
(Increase) / Decrease in Other Non-current Assets	1.04	(1.19)	(2.32)
(Increase) / Decrease in Other Current Assets	(334.22)	(341.14)	(1,112.08)
Increase / (Decrease) in Trade Payables	(8,118.62)	(9,666.49)	1,483.42
Increase / (Decrease) in Current Liabilities & Provisions	17.09	47.48	131.54
CASH GENERATED FROM OPERATIONS	1,196.81	(154.73)	1,249.95
Taxes (Paid)/ Refunds	(18.69)	18.73	(36.15)
NET CASH GENERATED FROM OPERATING ACTIVITIES	1,178.12	(136.00)	1,213.80
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Property, Plant & Equipment & CWIP	(94.76)	(63.15)	(318.00)
Sale of Property, Plant & Equipment	1.18	0.72	0.71
Sale/ (Purchase) of Investments	81.55	(644.51)	511.74
Profit / (Loss) on sale of Investments	10.75	18.92	76.51
Proceeds from Fixed Deposits with Bank (net)	(6.17)	(4.73)	(5.86)
Interest Received	11.49	13.88	22.03
Dividend Received	0.00	0.00	-
NET CASH (USED IN) / GENERATED FROM INVESTING ACTIVITIES	4.04	(678.87)	287.13
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Repayment of Borrowings	(1,040.00)	(300.00)	(2,900.00)
Payment of Lease Liabilities	(5.33)	(18.80)	(13.30)
Finance Cost	(240.23)	(240.90)	(469.77)
NET CASH USED IN FINANCING ACTIVITIES	(1,285.56)	(559.70)	(3,383.07)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(103.40)	(1,374.57)	(1,882.14)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	749.89	2,632.03	2,632.03
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	646.49	1,257.46	749.89
COMPONENT CASH AND CASH EQUIVALENTS			
Cash on Hand	4.78	2.33	4.72
Balance with Bank on Current Account	95.91	970.13	473.72
Balance with Bank on Fixed Deposits Accounts with original maturity of less than 3 months	545.80	285.00	271.45
TOTAL CASH AND CASH EQUIVALENTS	646.49	1,257.46	749.89

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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Independent Auditor's Review Report on the Quarterly and year to date 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 and half year ended September 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 on 27th March, 2023. Based on the same the payment schedule is laid down and installments were required to be paid. As per the latest intimation from the management, the installment due as at 30th September, 2023 has been delayed and paid on 27th October, 2023 and UCO bank vide their email communication dated 3rd November, 2023 has stated that it has kept the said payment in No- Lien account till further instructions received from their Competent Authority. The communication in the matter of OTS validity is still awaited from UCO Bank. The final 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 outstanding (including accrued interest) till 30th September, 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: 23110120BGXNYX3884

Place: Mumbai

Date: November 09, 2023

