



# 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

12<sup>th</sup> February, 2021

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

**Scrip Code: 507180**

Dear Sir,

**Sub: Outcome of the Board Meeting held on 12<sup>th</sup> February, 2021**

This is to inform you that the Board of Directors of the Company at their meeting held today, i.e. 12<sup>th</sup> February, 2021 (which commenced at 3.30 p.m. and concluded at 5:10 p.m.) have, *inter-alia*, approved and taken on record the Unaudited Financial Results of the Company for the quarter ended on 31<sup>st</sup> December 2020 pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.

Unaudited Financial Results of the Company for the quarter ended on 31<sup>st</sup> December, 2020 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)**

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

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 December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (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,

- a) 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 net worth.
- b) Note 3 to the accompanying Statement. For the reason stated in the said note, the Company has not made provision for finance cost pertaining to the borrowings from one lender Bank (Allahabad Bank) for the current quarter December 31, 2020 amounting to Rs. 645.85 lakhs and nine months ended December 31, 2020 amounting to Rs. 1881.97 lakhs pursuant to a one-time settlement (OTS) with Bank. Effects arising out of completion of the OTS will be given on receipt of "No Dues Certificate" from the Bank and settlement of interest for the extended period of the OTS.

The company has not received the confirmation from some banks/FIs with respect to loans outstanding as on December 31, 2020, hence the effect of difference if any will be given in the financial statement on receipt of the actual balance confirmation. However, the management has made provision for the finance cost on borrowings upto December 31, 2020 in the books of accounts according to the rates prescribed as per the latest sanction letters.

6. The Comparative financial information of the Company for the quarter December 31, 2019 and corresponding nine months ended December 31, 2019 were reviewed by the predecessor auditor and the financial statements of the company for the year ended March 31, 2020, were audited by predecessor auditor.

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



Viral J. Shah  
Partner

Membership No.: 110120  
UDIN: 21110120AAAAAU2789



Place: Mumbai

Date: 12<sup>th</sup> February, 2021



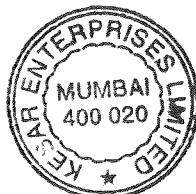
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STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2020								(Rs In Lakhs)
Sr. No.	Particulars	3 Months ended on 31/12/2020	3 Months ended on 30/09/2020	3 Months ended on 31/12/2019	9 Months ended on 31/12/2020	9 Months ended on 31/12/2019	Year ended on 31/03/2020	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
1	<b>Income:</b>							
	a) Income from operations	16,058.66	5,354.41	14,534.75	34,183.25	33,337.89	51,783.81	
	b) Other Income	22.04	23.24	72.49	377.91	192.44	281.83	
	<b>Total Income</b>	<b>16,080.70</b>	<b>5,377.65</b>	<b>14,607.24</b>	<b>34,561.16</b>	<b>33,530.33</b>	<b>52,065.64</b>	
2	<b>Expenses:</b>							
	(a) Cost of Materials Consumed	14,226.58	18.61	12,941.82	24,626.10	19,468.46	39,113.12	
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(58.41)	4,791.97	(1,530.89)	4,769.71	8,194.92	1,980.58	
	(c) Employee Benefits Expense	875.68	569.66	697.09	2,136.82	1,846.60	2,654.54	
	(d) Finance Costs	678.37	657.31	1,211.54	1,984.16	3,536.44	2,490.51	
	(e) Depreciation & Amortization Expense	480.67	494.45	478.81	1,463.81	1,325.69	1,826.47	
	(f) Repairs	473.35	382.69	480.14	1,042.73	1,113.71	1,391.76	
	(g) Other Expenses	583.33	155.30	536.37	1,496.59	1,505.34	2,379.32	
	<b>Total Expenses</b>	<b>17,259.57</b>	<b>7,070.00</b>	<b>14,814.88</b>	<b>37,519.92</b>	<b>36,991.16</b>	<b>51,836.30</b>	
3	<b>Profit / ( Loss ) before tax (1-2)</b>	<b>(1,178.87)</b>	<b>(1,692.35)</b>	<b>(207.64)</b>	<b>(2,958.76)</b>	<b>(3,460.83)</b>	<b>229.34</b>	
4	<b>Tax Expense</b>							
	Current Tax	-	-	-	-	-	-	
	Deferred Tax	-	-	-	-	-	-	
	<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
5	<b>Net Profit / (Loss) after Tax (3-4)</b>	<b>(1,178.87)</b>	<b>(1,692.35)</b>	<b>(207.64)</b>	<b>(2,958.76)</b>	<b>(3,460.83)</b>	<b>229.34</b>	
6	<b>Other Comprehensive Income :</b>							
	A (i) Items that will not be reclassified to profit or loss	92.20	(8.15)	(26.98)	178.85	(350.83)	(519.87)	
	(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	<b>Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period) (5+6)</b>	<b>(1,086.67)</b>	<b>(1,700.50)</b>	<b>(234.62)</b>	<b>(2,779.91)</b>	<b>(3,811.66)</b>	<b>(290.53)</b>	
8	<b>Paid-up Equity Share Capital (Face Value of Rs 10/- each)</b>	<b>1,007.97</b>	<b>1,007.97</b>	<b>1,007.97</b>	<b>1,007.97</b>	<b>1,007.97</b>	<b>1,007.97</b>	
9	<b>Other Equity excluding Revaluation Reserves</b>						<b>(21,066.76)</b>	
10	<b>Earning Per Share (of Rs 10/- each) (EPS) (not annualised) (in Rs)</b>							
	i) Basic	(11.70)	(16.79)	(2.06)	(29.35)	(34.33)	2.28	
	ii) Diluted	(11.70)	(16.79)	(2.06)	(29.35)	(34.33)	2.28	

## Reporting of Segment wise Revenue, Results and Capital Employed



Sr.No.	Particulars	3 Months ended on 31/12/2020	3 Months ended on 30/09/2020	3 Months ended on 31/12/2019	9 Months ended on 31/12/2020	9 Months ended on 31/12/2019	Year ended on 31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	<b>Segmental Revenue</b>						
	Income from operations						
	Sugar	17,244.46	4,817.29	14,846.84	34,975.71	33,271.94	53,160.20
	Cogen	3,742.78	23.82	2,937.46	6,824.49	6,037.47	10,209.91
	Spirits	262.06	547.53	542.63	1,669.61	660.57	1,047.90
	<b>Total</b>	<b>21,249.30</b>	<b>5,388.64</b>	<b>18,326.93</b>	<b>43,469.81</b>	<b>39,969.98</b>	<b>64,418.01</b>
	<b>Less : Inter Segment Revenue</b>	<b>5,190.64</b>	<b>34.23</b>	<b>3,792.18</b>	<b>9,286.56</b>	<b>6,632.09</b>	<b>12,634.20</b>
	<b>Net Sales / Income from Operations</b>	<b>16,058.66</b>	<b>5,354.41</b>	<b>14,534.75</b>	<b>34,183.25</b>	<b>33,337.89</b>	<b>51,783.81</b>
2	<b>Segment Results:</b>						
	Sugar	(1,082.52)	(663.43)	594.36	(1,894.12)	(235.39)	1,881.31
	Cogen	933.36	(364.04)	409.10	959.74	552.80	1,163.69
	Spirits	(149.89)	44.91	147.43	352.69	18.72	67.34
	<b>Total</b>	<b>(299.05)</b>	<b>(982.56)</b>	<b>1,160.89</b>	<b>(581.69)</b>	<b>336.13</b>	<b>3,112.34</b>
	<b>Less : Finance Costs</b>	<b>678.37</b>	<b>657.31</b>	<b>1,211.54</b>	<b>1,984.16</b>	<b>3,536.44</b>	<b>2,490.51</b>
	<b>Less: Other Unallocable Expenditure net off Unallocable Income</b>	<b>201.45</b>	<b>52.48</b>	<b>146.99</b>	<b>392.91</b>	<b>260.52</b>	<b>392.49</b>
	<b>Profit/ ( Loss ) before Tax</b>	<b>(1,178.87)</b>	<b>(1,692.35)</b>	<b>(207.64)</b>	<b>(2,958.76)</b>	<b>(3,460.83)</b>	<b>229.34</b>
3	<b>Capital Employed: Segmental Assets</b>						
	Sugar	21,133.16	21,039.64	20,597.09	21,133.16	20,597.09	25,932.48
	Cogen	22,624.45	21,406.24	23,137.56	22,624.45	23,137.56	24,088.28
	Spirits	10,537.00	7,949.02	9,449.53	10,537.00	9,449.53	10,052.00
	Other Unallocated Assets	3,357.47	5,618.16	3,232.65	3,357.47	3,232.65	3,022.88
	<b>Total</b>	<b>57,652.08</b>	<b>56,013.06</b>	<b>56,416.83</b>	<b>57,652.08</b>	<b>56,416.83</b>	<b>63,095.64</b>
4	<b>Capital Employed: Segmental Liabilities</b>						
	Sugar	29,046.95	26,765.70	29,357.36	29,046.95	29,357.36	33,000.28
	Cogen	22,642.79	22,205.86	21,752.92	22,642.79	21,752.92	21,387.30
	Spirits	995.26	1,011.76	1,046.15	995.26	1,046.15	970.80
	Other Unallocated Liabilities	2,411.45	2,388.51	2,453.94	2,411.45	2,453.94	2,407.27
	<b>Total</b>	<b>55,096.45</b>	<b>52,371.83</b>	<b>54,610.37</b>	<b>55,096.45</b>	<b>54,610.37</b>	<b>57,765.65</b>
	<b>Total Capital Employed (Net)</b>	<b>2,555.63</b>	<b>3,641.23</b>	<b>1,806.46</b>	<b>2,555.63</b>	<b>1,806.46</b>	<b>5,329.99</b>





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Notes	
(1)	Due to the seasonal nature of the business, figures for the current and previous quarters are 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)	<p>In December 2019, one of the Lender bank had sanctioned a One Time Settlement (OTS) proposal given by the Company wherein the Company's then existing liability of Rs 17470 Lakhs towards the said Lender stood settled for Rs 5500 Lakhs, subject to payment of the entire amount by 31st March 2020. Due to the outbreak of novel corona virus pandemic in March 2020, the company's cash flows were affected and Company could pay Rs 3800 lakhs by 31st March, 2020. The Company requested the bank for extending the tenure of the balance OTS payment period by 6 months. The Company has, by 31st July, 2020, paid the full OTS amount of Rs 5500 Lakhs. In this circumstances, the Company has not made provision for finance cost pertaining to the above borrowings for the current quarter ended 31st December, 2020 amounting to Rs. 645.85 Lakhs, for the previous quarter ended 30th September, 2020 amounting to Rs. 631.22 Lakhs and Nine months ended 31st December, 2020 amounting to Rs. 1,881.97 Lakhs and for the year ended 31st March, 2020 amounting Rs. 2,147.87 Lakhs.</p> <p>Effects arising out of completion of the OTS will be given on receipt of "No Dues Certificate" from the Bank and settlement of interest and other charges for the extended period of the OTS.</p> <p>In case of other Loans, the Company has provided interest on accrual basis and difference, if any, on the reconciliation will be accounted on receipt of the Balance Confirmations.</p>
(4)	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 December, 2020. Based on the assessment, the Company does not anticipate any material impact of the pandemic on these financial results.
(5)	The Uttar Pradesh Electricity Regulatory Commission vide notification dated 25th July, 2019 substantially reduced power purchase rate from 01.04.2019 onwards for bagasse based power plants from Rs. 5.86 per unit to Rs. 3.76 per unit for 2019-20 and from Rs. Rs. 5.86 per unit to Rs. 3.78 per unit for 2020-21. However the Sugar Industry has filed a writ petition to challenge such reduction in power rates before Hon'ble High Court which is pending. The Company has considered the impact of such rate revision with effect from 1 <sup>st</sup> April, 2019 onwards and has accounted power sales on such reduced rates.
(6)	The above results were reviewed by the Audit Committee and were taken on record by the Board of Directors at their meeting held on 12th February 2021 and reviewed by Statutory Auditor.
(7)	Previous Period figures have been regrouped / reclassified, wherever necessary to conform to Current Period classification.
	<p>Place: - Mumbai Date:- 12th February, 2021</p> <p style="text-align: center;"></p> <p style="text-align: right;">For KESAR ENTERPRISES LTD  H R KILACHAND Chairman &amp; Managing Director DIN : 00294835</p>