



# KESAR PETROPRODUCTS LIMITED

404, Naman Centre, C-31/G Block, BKC, Bandra (E), Mumbai - 400 051.

Tel: (022) 40424100 • URL - www.kesarpetroproducts.com

Date: 30.06.2021

To  
The Manager  
Listing Department,  
Bombay Stock Exchange Limited,  
P. J. Towers, Dalal Street, Fort,  
Mumbai - 400001

Scrip Code: 524174

Kind Attn: Listing Department / Department of Corporate Affairs.

**Sub: Outcome of the Board Meeting held on 30.06.2021 AND Submission of Audited Results for the Fourth Quarter & Year, both ended 31<sup>st</sup> March, 2021**

Dear Sir,

The Board of Directors, on the recommendation of the Audit Committee of the Board, in its meeting held on 30.06.2021 at 3.30 p.m., *inter-alia*, approved the following the audited financial results and we submit the following:-

1. Audited Statement of Financial Results for the Fourth Quarter and for the year, both ended on 31<sup>st</sup> March, 2021, the audited Statement of Assets and Liabilities and the audited Cash Flow Statement as at that date along with Independent Auditor's Report thereon.
2. The Board has not recommended any dividend in respect of the year ended 31<sup>st</sup> March, in order to plough back the profits into the business.

The audited Statement of Financial Results are being published in Business Standard in English and in Dainik Sagar in Marathi.

Kindly take the above in your records and acknowledge the receipt of the same.

The Board Meeting concluded at 4.45 p.m.

Thanking You.

Yours Faithfully, KESAR

**For KESAR PETROPRODUCTS LIMITED**

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**MOHIT KAUSHIK**  
**EXECUTIVE DIRECTOR AND CEO**  
**DIN: 06463483**



**Independent Auditor's Report on the Quarterly and Year to date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended**

To,  
The Board of Directors of  
**KESAR PETROPRODUCTS LIMITED**

**Report on the Audit of the Standalone Financial Results**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Kesar Petroproducts Limited ("the Company"), for the quarter ended March 31, 2021 and for the year ended on March 31, 2021, attached here with, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligation and disclosure Requirements) Regulations, 2015 as amended (the Listing Regulations)".

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

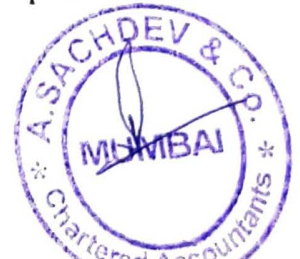
- i. is presented in accordance with the requirements of the listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the company for the quarter ended 31<sup>st</sup> March 2021 and for the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the auditing Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibility under those standards are further described in the "Auditor's responsibility for the Audit of the Standalone "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 together with the ethical requirements that are relevant to our audit of the financial statements 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibility for the Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the company and other financial information in accordance with the applicable 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. The 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 are free from material misstatement, whether due to fraud or error.

In preparing the statements, 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 Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the 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 financial results 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 annual financial statements, including the disclosures, and whether the financial Statement represents 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 safeguard.

### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of full financial year ended March 31<sup>st</sup> 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us as required under the Listing Regulations.

**For A Sachdev & Co.  
Chartered Accountants  
FRN 001307C**

*Manish Agarwal*

**Manish Agarwal**

**Partner**

**M. No. 078628**

**UDIN- 21078628AAAAHF4132**



**Place: Mumbai**

**Dated: 30.06.2021**

KESAR PETROPRODUCTS LIMITED

(CIN:L23209PN1990PLC054829)

Redg. Office: D-7/11, MIDC Lote Parshuram, Taluka Khed, Ratnagiri-415722

Phone No. 02356-272339; Email Id: info@kesarpetroproducts.com ; Website: www.kesarpetroproducts.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

**Statement of Assets & Liabilities :**

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
<b>I</b>	<b>ASSETS</b>		
	Non-Current Assets		
(a)	Property, Plant & Equipment	5,114.14	4,116.63
(b)	Capital Work-in-Progress	288.23	1,339.81
(c)	Investment Property	-	-
(d)	Intangible Assets under Development	-	-
(e)	Long-Term Loans and Advances	187.39	9.50
(f)	Other Non-Current Assets	662.24	1,043.86
	<b>Total Non-Current Assets</b>	<b>6,252.01</b>	<b>6,509.80</b>
	Current Assets		
(a)	Inventories	1,353.31	1,999.76
(b)	Financial Assets	-	-
(i)	Investments	3,651.03	2,988.19
(ii)	Trade Receivables	2,401.75	2,555.80
(iii)	Cash and Cash Equivalents	1,278.70	837.47
(iv)	Other Balances with Banks	-	-
(v)	Other Financial Assets	-	-
(c)	Other Current Assets	289.50	309.78
(d)	Deferred Tax Asset	-	13.55
	<b>Total Current Assets</b>	<b>8,974.29</b>	<b>8,704.55</b>
	<b>TOTAL ASSETS</b>	<b>15,226.30</b>	<b>15,214.35</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<u>Equity</u>		
(a)	Equity Share Capital	966.73	966.73
(b)	Other Equity	10,668.35	10,618.49
	<b>Total Equity</b>	<b>11,635.09</b>	<b>11,585.22</b>
	<u>Liabilities</u>		
	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	10.69	32.21
(b)	Deferred Tax Liabilities (Net)	7.19	-
	<b>Total Non-Current Liabilities</b>	<b>17.88</b>	<b>32.21</b>
	Current Liabilities		
(a)	Financial Liabilities		-

(i) Trade Payables	1,774.56	2,585.10
(ii) Other Financial Liabilities	1,618.73	-
(b) Provisions	28.33	28.33
(c) Other Current Liabilities	151.70	983.49
<b>Total Non-Current Liabilities</b>	<b>3,573.33</b>	<b>3,596.92</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,226.30</b>	<b>15,214.35</b>

- The above results were reviewed by the Audit committee in its meeting held on June 30, 2021 and have been approved by the Board of Directors In its meeting held on June 30, 2021. The auditors of the Company have carried out a audit of the same
- Financial results have been prepared and presented in accordance with the recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013.
- The figure for the quarter ended 31st March 2021 & 31st March 2020 are the balancing figure between audited figure in respect of full financial year and unaudited year to date figure upto 3rd quarter of the respective years.
- The Board of Director has not recommended any dividend for the year 31st Mar 2021 as the company in order to plough back the profits into the business
- World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of Maharashtra declared lockdown for various time periods from April 2021 and this is still continuing and the Company temporarily suspended the operations in all the units. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lock down of production facilities etc. during the lock-down period. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets and it has also taken into account the future cash flows. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
- The Company's Shares were transferred to 'Z' category by BSE for some alleged compliance issues by the Company in May, 2021. The Company has made a representation to BSE and the said matter is pending resolution by BSE.
- The figures of the previous period/year have been restated/regrouped wherever necessary to make them comparable

**For and on Behalf of the Board of Direct  
For Kesar Petroproducts Limited**

**MOHIT KAUSHIK**  
**Executive Director & CEO**  
**DIN : 06463483**

**Place: Mumbai**  
**Date : 30.06.2021**

## PART II – STATEMENT OF PROFIT AND LOSS

## KESAR PETROPRODUCTS LIMITED

(CIN:L23209PN1990PLC054829)

Redg. Office: D-7/11,MIDC Lote Parshuram,Taluka Khed, Ratnagiri-415722

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited) (Refer Note 3)	31.03.2021 (Audited)	31.03.2020 (Audited)
<b>1</b>	<b>Income</b>					
(a)	Revenue from Operations	4,224.91	3,315.69	3171.81	12,428.90	12,978.79
(b)	Other Income	88.34	15.75	-23.84	113.35	96.26
	<b>Total Income</b>	<b>4,313.25</b>	<b>3,331.44</b>	<b>3147.97</b>	<b>12,542.25</b>	<b>13,075.05</b>
<b>2</b>	<b>Expenses:</b>					
(a)	Cost of Materials Consumed	2,253.16	2,805.25	3019.88	9,052.81	10,430.95
(b)	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	209.23	114.90	-476.26	594.76	(67.44)
(c)	Employee Benefits Expense	166.60	142.91	213.47	501.61	606.27
(d)	Finance Costs	16.74	1.65	19.45	37.79	90.33
(e)	Depreciation and Amortization Expense	151.69	149.92	-178.66	593.73	203.15
(f)	Other Expenses	1,433.17	75.80	802.64	1,637.05	2,076.77
	<b>Total Expenses</b>	<b>4,230.59</b>	<b>3,290.43</b>	<b>3,400.52</b>	<b>12,417.75</b>	<b>13,340.03</b>
<b>3</b>	<b>Profit before Exceptional Items and Tax</b>	<b>82.67</b>	<b>41.01</b>	<b>(252.55)</b>	<b>124.51</b>	<b>(264.98)</b>
<b>4</b>	<b>Exception Items</b>	<b>53.90</b>	<b>-</b>	<b>4.89</b>	<b>53.90</b>	<b>4.89</b>
<b>5</b>	<b>Profit before Tax</b>	<b>28.77</b>	<b>41.01</b>	<b>(257.44)</b>	<b>70.61</b>	<b>(269.87)</b>
<b>6</b>	<b>Tax Expense :</b>					
(a)	Current Tax	-	-	-2.02	-	-
(b)	Deferred Tax	(20.74)	-	-8.54	(20.74)	(8.54)
	<b>Tax Expense</b>	<b>(20.74)</b>	<b>-</b>	<b>-10.56</b>	<b>(20.74)</b>	<b>(8.54)</b>
<b>7</b>	<b>Net Profit after Tax</b>	<b>8.03</b>	<b>41.01</b>	<b>(246.88)</b>	<b>49.87</b>	<b>(261.33)</b>
<b>8</b>	<b>Other Comprehensive Income</b>					
(a)	Items that will not be reclassified to Profit or Loss	-	-	-	-	-
(b)	Income tax relating to items that will not be reclassified to Profit or Loss	-	-	(1.53)	-	-
(c)	Items that will be reclassified to Profit or Loss	-	-	-	-	-
(d)	Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
	<b>Total Other comprehensive (loss)/income</b>	<b>-</b>	<b>-</b>	<b>(1.53)</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Total Comprehensive Income</b>	<b>8.03</b>	<b>41.01</b>	<b>-248.41</b>	<b>49.87</b>	<b>(261.33)</b>
<b>8</b>	<b>Paid-up Equity Share Capital (Face Value Rs. 1/- each)</b>	<b>966.73</b>	<b>966.73</b>	<b>966.73</b>	<b>966.73</b>	<b>966.73</b>
<b>9</b>	<b>Reserves (Excluding Revaluation Reserves) as per Balance Sheet of the Previous Accounting Year</b>				<b>7,811.92</b>	<b>8,073.27</b>
<b>10</b>	<b>Earnings per Share (of Rs.1/- each) (not annualised)</b>					
(a)	Basic	0.01	0.04	(0.26)	0.05	(0.27)
(b)	Diluted	0.01	0.04	(0.26)	0.05	(0.27)

above results were reviewed by the Audit committee in its meeting held on June 30, 2021 and have been approved by the Board of Directors in a meeting held on June 30, 2021. The auditors of the Company have carried out an audit of the same. Financial results have been prepared and presented in accordance with the recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013.

- 3 The figure for the quarter ended 31st March 2021 & 31st March 2020 are the balancing figure between audited figure in respect of full financial year and unaudited year to date figure upto 3rd quarter of the respective years.
- 4 The Board of Director has not recommended any dividend for the year 31st Mar 2021 as the company in order to plough back the profits into the business
- 5 World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of Maharashtra declared lockdown for various time periods from April 2021 and this is still continuing and the Company temporarily suspended the operations in all the units. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lock down of production facilities etc. during the lock-down period. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets and it has also taken into account the future cash flows. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
- 6 The Company's Shares were transferred to 'Z' category by BSE for some alleged compliance issues by the Company in May, 2021. The Company has made a representation to BSE and the said matter is pending resolution by BSE.
- 7 The figures of the previous period/year have been restated/regrouped wherever necessary to make them comparable

**For and on Behalf of the Board of Directors  
For Kesar Petroproducts Limited**

  
**MOHIT KAUSHIK**  
Executive Director & CEO  
DIN : 06463483

**Place: Mumbai  
Date : 30.06.2021**



**KESAR PETROPRODUCTS LIMITED**

(CIN:L23209PN1990PLC054829)

Regd. Office: D-7/11,MIDC Lote Parshuram,Taluka Khed, Ratnagiri-415722

Phone No. 02356-272339; Email Id: info@kesarpetroproducts.com ; Website: www.kesarpetroproducts.com

**AUDITED CASH FLOW STATEMENT AS AT 31st MARCH 2021**

Particulars	As at	As at
	31.03.2020 (Audited)	31.03.2020 (Audited)
Net Profit/(Loss) before Tax & Extraordinary Items	124.51	(264.99)
Adjustments for:		
Depreciation & Amortizations	277.51	193.36
Deferred Revenue Expenses & Others	262.32	310.55
Other Non Operating Income	(113.35)	(96.26)
Interest and Finance Charges	9.76	55.92
<b>Operating Profit before Working Capital Change</b>	<b>560.74</b>	<b>198.57</b>
(Increase)/Decrease in Current Assets	820.78	2,137.15
Increase/(Decrease) in Current Liabilities	(840.94)	673.03
<b>CASH GENERATED FROM OPERATIONS</b>	<b>540.59</b>	<b>3,008.75</b>
Income Tax Paid	-	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>540.59</b>	<b>3,008.75</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition to Fixed Assets	(213.94)	(90.64)
Increase / (Decrease) in Investment	(662.84)	(2,148.13)
(Increase)/Decrease in Non Current Assets	(34.42)	-
Other Non Operating Income	113.35	96.26
Interest Paid	(9.76)	(55.92)
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(807.60)</b>	<b>(2,198.43)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in Borrowing	795.82	78.27
(Increase) / Decrease in Long Term Loans & Advances	(87.58)	34.49
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>708.25</b>	<b>112.76</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>441.23</b>	<b>923.08</b>
Cash & Cash Equivalent as on 01st April	837.47	(85.61)
Cash & Cash Equivalent as on 31st March/30th September	1,278.70	837.47

**Notes :**

- The above results were reviewed by the Audit committee in its meeting held on June 30, 2021 and have been approved by the Board of Directors in its meeting held on June 30, 2021. The auditors of the Company have carried out a audit of the same
- Financial results have been prepared and presented in accordance with the recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013.
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For and on Behalf of the Board of Directors  
For Kesar Petroproducts LimitedMohit Kaushik  
MOHIT KAUSHIK

Executive Director &amp; CEO

DIN:06463483

Place:Mumbai

Date : 30.06.2021



# KESAR PETROPRODUCTS LIMITED

404, Naman Centre, C-31/G Block, BKC, Bandra (E), Mumbai - 400 051.

Tel: (022) 40424100 • URL - [www.kesarpetroproducts.com](http://www.kesarpetroproducts.com)

Date: 30.06.2021

The Manager  
Listing Department,  
Bombay Stock Exchange Limited,  
P. J. Towers, Dalal Street, Fort,  
Mumbai - 400001.

Dear Sir/Madam,

**Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Scrip Code: 524174**

## **DECLARATION**

I, Jignesh Dinesh Desai, CFO of Kesar Petroproducts Limited. (CIN: L23209PN199OPLC054829) having its Registered office at D-711 MIDC Lote Parshuram Ratnagiri - 415722 , hereby declare that, the Statutory Auditor of the Company M/s A Sachdev & Co. (FRN: 001307C) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended on 31 March, 2021.

This Declaration given in compliance to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/201 6-17/001 dated May 25, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your record.

Thanking You.

Yours Faithfully,

For Kesar Petroproducts Limited

Jignesh Dinesh Desai  
CFO