



**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: 29.05.2023**

To,  
The Manager,  
Listing Department,  
BSE Limited  
PhirozeJeeJeebhoy Tower,  
Dalal Street, Fort  
Mumbai- 400 001

**Sub: Regulation 33 - Audited Financial Results for the quarter and year ended on 31<sup>st</sup>  
March, 2023.**

**Ref: Scrip Code: 524174**

Dear Sir(s),

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board of Directors at its meeting held on 29.05.2023, inter-alia, approved the Audited Financial Results of the Company for the quarter and year ended on 31.03.2023, the audited Statement of Assets and Liabilities and the audited Cash Flow Statement as at that date and Independent Auditor's Report along with Declaration under SEBI circular DCS/COMP/04/2016-17 dated June 01, 2016 on unmodified opinion on Auditors' Report for the year ended on March 31, 2023 thereon.

Kindly take the above in your records.

Thanking You.

Yours Faithfully,

**For Kesar Petroproducts Limited**

**Ramjan Kadar Shaikh**  
**Whole Time Director**  
**DIN: 08286732**



**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, 2023 and for the year ended on March 31, 2023, 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 2023 and for the year ended March 31, 2023.

**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, 2023 being the balancing figure between the audited figures in respect of full financial year ended March 31<sup>st</sup> 2023 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



(CA B. K. Agarwal)  
Partner

M. No. 090771

UDIN: 23090771BGYGGD1958

Place: Mumbai

Date: 29<sup>th</sup> May 2023

## Statement of standalone financial results for the quarter and year ended 31st March 2023

INR in Lacs

Particulars	Quarter Ended			Year Ended	
	31.03.2023 Audited (Refer Note 2)	31.12.2022 Unaudited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
<b>I Income</b>					
a) i) Revenue from operations	3,621	2,383	2,881	13,968	17,946
ii) Less: GST recovered	496	324	434	1,972	2,637
Revenue from operations (i-ii)	3,125	2,059	2,447	11,996	15,310
b) Other income	37	33	(15)	149	123
<b>Total income (I)</b>	<b>3,162</b>	<b>2,092</b>	<b>2,432</b>	<b>12,145</b>	<b>15,433</b>
<b>II Expenses</b>					
a) Cost of materials consumed	2,491	1,615	1,799	10,023	12,250
b) Purchase of stock-in-trade	-	-	-	-	-
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(90)	(92)	(145)	(578)	(272)
d) Employee benefits expense	162	108	197	572	907
e) Finance costs	54	16	14	105	24
f) Depreciation and amortisation expense	151	151	151	603	602
g) Other expenses	379	269	399	1,322	1,625
<b>Total expenses (II)</b>	<b>3,147</b>	<b>2,067</b>	<b>2,415</b>	<b>12,047</b>	<b>15,136</b>
<b>III Profit before tax (I - II)</b>	<b>15</b>	<b>25</b>	<b>17</b>	<b>98</b>	<b>296</b>
Exception Items	-	-	-	-	-
<b>IV Tax expense</b>					
Current tax	36	5	25	56	25
Deferred tax (credit) / charged	(5)	-	4	(5)	4
	31	5	29	51	29
<b>V Net profit after tax (III - IV)</b>	<b>(16)</b>	<b>20</b>	<b>(12)</b>	<b>47</b>	<b>268</b>
<b>VI Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
<b>Other comprehensive income (Net of tax) (VI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII Total comprehensive income for the period (V+VI)</b>	<b>(16)</b>	<b>20</b>	<b>(12)</b>	<b>47</b>	<b>268</b>
<b>VIII Paid-up equity share capital (Face value INR 1 per share)</b>	<b>967</b>	<b>967</b>	<b>967</b>	<b>967</b>	<b>967</b>
<b>IX Other equity (excluding revaluation reserves)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,980</b>	<b>10,936</b>
<b>X Earnings per equity share (EPS) [Not annualised]</b>					
a) Basic EPS (INR)	(0.02)	0.02	(0.01)	0.05	0.28
b) Diluted EPS (INR)	(0.02)	0.02	(0.01)	0.05	0.28

## Notes

- The above financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') have been reviewed by the Audit Committee at a meeting held on 29th May, 2023 and approved by the Board of Directors at their meeting held on 29th May, 2023. The financial results are prepared in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited year to date figures upto the third quarter ended 31st December of the respective years which were subjected to limited review.
- The figures for the corresponding previous periods have been regrouped/ reclassified, wherever necessary, to make them comparable.

For and on behalf of the Board of Directors  
For Kesar Petroproducts Limited

  
Ramjan Shaikh  
Director  
DIN : 08286732

Place : Mumbai

Date : 29th May, 2023

**Kesar Petroproducts Limited**  
 Regd. Office : D-7/11,MIDC Lote Parshuram,Taluka Khed, Ratnagiri-415722  
**Balance sheet - Standalone**

	INR in Lacs	
	As at 31st March 2023 Audited	As at 31st Mar 2022 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	4,700	4,882
(b) Capital work-in-progress	4,624	1,136
(c) Right-of-Use Assets	-	-
(d) Other intangible assets	-	-
(e) Financial assets		
(i) Investments	2,198	2,198
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Other financial assets	16	246
(f) Other non current assets	35	346
(g) Deferred tax assets (Net)	-	-
<b>Total non-current assets</b>	<b>11,573</b>	<b>8,808</b>
<b>Current assets</b>		
(a) Inventories	2,158	1,591
(b) Financial assets		
(i) Investments	110	108
(ii) Trade receivables	2,102	1,892
(iii) Cash and cash equivalents	364	71
(iv) Bank balances other than (iii) above	2,165	1,158
(v) Loans	28	978
(vi) Other financial assets	-	-
(c) Other current assets	272	1,240
<b>Total current assets</b>	<b>7,199</b>	<b>7,038</b>
<b>Total assets</b>	<b>18,772</b>	<b>15,846</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	967	967
(b) Other equity	10,980	10,935
<b>Total equity</b>	<b>11,947</b>	<b>11,902</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,652	289
(ii) Lease liabilities	-	-
(iii) Other financial liabilities	-	-
(b) Provisions	50	49
(c) Deferred tax liabilities (Net)	6	11
(c) Non current tax liabilities (Net)	-	-
<b>Total non-current liabilities</b>	<b>1,708</b>	<b>349</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,332	1,787
(ii) Lease liabilities	-	-
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	-	-
- Total outstanding dues of creditors other than Micro and Small Enterprises	1,652	1,666
(iv) Other financial liabilities	9	8
(b) Other current liabilities	89	87
(c) Provisions	-	-
(d) Current tax liabilities (Net)	35	47
<b>Total current liabilities</b>	<b>5,117</b>	<b>3,595</b>
<b>Total liabilities</b>	<b>6,825</b>	<b>3,944</b>
<b>Total equity and liabilities</b>	<b>18,772</b>	<b>15,846</b>

For and on behalf of the Board of Directors  
 For Kesar Petroproducts Limited

*Ramjan Shaikh*  
 Ramjan Shaikh  
 Director  
 DIN : 08286732

Place : Mumbai  
 Date : 29th May, 2023



**Kesar Petroproducts Limited**  
Regd. Office : D-7/11, MIDC Lote Parshuram, Taluka Khed, Ratnagiri-415722  
**Statement of Cash Flows - Standalone**

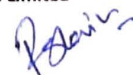
INR in Lacs

	Year Ended 31st March 2023 Audited	Year Ended 31st March 2022 Audited
<b>A. Cash flow from operating activities:</b>		
Profit before tax	98	296
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	604	602
(Profit) / Loss on assets sold / discarded (Net)	-	5
Finance cost	105	24
Dividend Income	(7)	(5)
Interest Income	(109)	(107)
Unrealised exchange loss / (gain)	(33)	(9)
<b>Operating profit before working capital changes</b>	<b>658</b>	<b>806</b>
Movements in working capital:		
(Increase) / Decrease in inventories	(567)	(237)
(Increase) / Decrease in trade receivables	(210)	510
(Increase) / Decrease in Investment	(2)	248
(Increase) / Decrease in loans	950	(935)
(Increase) / Decrease in other assets	964	(975)
(Decrease) / Increase in trade payables	(14)	(109)
(Decrease) / Increase in Borrowings	1,546	168
(Decrease) / Increase in other financial liabilities	1	-
(Decrease) / Increase in other current liabilities	1	(12)
(Decrease) / Increase in provisions	-	-
<b>Cash generated from operations</b>	<b>3,327</b>	<b>(536)</b>
Taxes paid	(56)	(25)
<b>Net cash generated from operating activities</b>	<b>(A) 3,271</b>	<b>(561)</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipment	(3,606)	(926)
Proceeds from sale of property, plant and equipment	-	25
Investments made in others	230	(74)
(Increase) / Decrease in loans	(1)	-
Bank deposit made during the year (with maturity more than three months)	(1,008)	(48)
Other Non operating income	7	5
Dividend Received	33	10
Interest Received	109	107
<b>Net cash used in investing activities</b>	<b>(B) (4,236)</b>	<b>(901)</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from borrowings	1,363	278
Finance cost	(105)	(24)
<b>Net cash used in financing activities</b>	<b>1,258</b>	<b>254</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>(A)+(B)+(C) 293</b>	<b>(1,208)</b>
Effect of exchange difference on cash and cash equivalent held in foreign currency	-	-
Cash and cash equivalents as at the beginning of the year	71	1,279
<b>Cash and cash equivalents as at the end of the year</b>	<b>364</b>	<b>71</b>

**Notes :**

- The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS - 7) statement of Cash flow prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.
- The figures for the corresponding previous periods have been regrouped/ reclassified, wherever necessary, to make them comparable.

For and on behalf of the Board of Directors  
For Kesar Petroproducts Limited



Ramjan Shaikh  
Director  
DIN : 08286732

Place : Mumbai  
Date : 29th May, 2023



**KESAR PETROPRODUCTS LIMITED**

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

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**Date: 29.05.2023**

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

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

**Scrip Code: 524174**

**DECLARATION**

Dear Sir/Madam,

I, Jignesh Dinesh Desai, Chief Financial Officer of Kesar Petroproducts Limited. (CIN: L23209PN1990PLC054829) 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, 2023.

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**  
**Chief Financial Officer**