

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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 nine months ended December 31, 2021 (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,
 - 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 net worth.



- Note 3 to the financial results, which describes that the potential impact of the COVID-19 Pandemic on the Company's results are dependent on future developments. Our conclusion is not modified in respect of this matter.
- The company has not received the confirmation from some banks/FIs with respect to loans outstanding as on December 31, 2021, hence the effect of difference if any will be given in the financial statement when it is received. However, the management has made interest provision on borrowings up to December 31, 2021 in the books of accounts according to the rates prescribed as per the latest communication from banks/FIs.

For V. C. Shah & Co.

Chartered Accountants

ICAI Firm Registration No. 109818W



Viral J. Shah

Partner

Membership No.: 110120

UDIN: 22110120AAZOEB3961

Place: Mumbai

Date: February 9, 2022





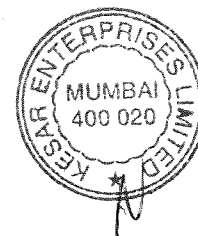
KESAR ENTERPRISES LIMITED

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 ENDED ON 31st DECEMBER, 2021								(Rs in Lakhs)
Sr. No.	Particulars	3 months ended on	3 months ended on	3 months ended	9 months ended	9 months ended	Year ended on	
		31/12/2021	30/09/2021	on 31/12/2020	on 31/12/2021	on 31/12/2020	31/03/2021	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income:							
1	(a) Income from operations	11,934.22	4,707.76	16,058.66	28,143.83	34,183.25	54,745.93	
	(b) Other Income (Refer Note No 4)	17.56	70.74	22.04	142.82	377.91	10,692.24	
	Total Income	11,951.78	4,778.50	16,080.70	28,286.65	34,561.16	65,438.17	
2	Expenses:							
	(a) Cost of Materials Consumed	12,951.89	15.79	14,226.58	18,954.07	24,626.10	44,526.86	
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,372.88)	4,412.35	(58.41)	4,276.27	4,769.71	531.84	
	(c) Employee Benefits Expense	831.69	720.49	875.68	2,254.42	2,136.82	3,047.21	
	(d) Finance Costs	705.85	691.00	678.37	2,108.35	1,984.16	2,693.55	
	(e) Depreciation & Amortization Expense	623.07	354.47	480.67	1,418.98	1,463.81	1,931.15	
	(f) Repairs	413.44	641.25	473.36	1,229.29	1,042.73	1,350.67	
	(g) Other Expenses	630.09	200.08	593.33	1,730.58	1,496.60	2,373.84	
	Total Expenses	12,783.15	7,035.43	17,259.57	31,971.96	37,519.91	56,455.12	
3	Profit / (Loss) before tax (1-2)	(831.37)	(2,256.93)	(1,178.87)	(3,685.31)	(2,958.76)	8,983.05	
4	Tax Expense							
	(a) Current Tax	-	-	-	-	-	-	
	(b) Deferred Tax	-	-	-	-	-	-	
	Total Tax Expense	-	-	-	-	-	-	
5	Net Profit / (Loss) after Tax (3-4)	(831.37)	(2,256.93)	(1,178.87)	(3,685.31)	(2,958.76)	8,983.05	
6	Other Comprehensive Income :							
	(a) (i) Items that will not be reclassified to profit or loss	10.34	(78.17)	92.20	111.41	178.84	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)	(821.03)	(2,335.10)	(1,086.67)	(3,573.90)	(2,779.91)	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	1,007.97	
9	Other Equity excluding Revaluation Reserves	-	-	-	-	-	(11,227.49)	
10	Earning Per Share (of Rs 10/- each) (EPS) (not annualised) (in Rs)							
	(a) Basic	(8.25)	(22.39)	(11.70)	(36.56)	(29.35)	89.12	
	(b) Diluted	(8.25)	(22.39)	(11.70)	(36.56)	(29.35)	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	9 months ended	9 months ended	Year ended on
		31/12/2021	30/09/2021	on 31/12/2020	on 31/12/2021	on 31/12/2020	31/03/2021
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segmental Revenue						
	Income from operations						
	Sugar	11,918.41	4,477.91	17,244.46	27,536.21	34,975.71	55,981.84
	Cogen	3,923.60	26.13	3,742.78	6,043.66	6,824.50	11,533.91
	Spirits	649.09	230.36	262.06	1,505.60	1,669.60	3,085.25
	Total	16,491.10	4,734.40	21,249.30	35,085.47	43,469.81	70,601.00
	Less : Inter Segment Revenue	4,556.88	26.64	5,190.64	6,941.64	9,286.56	15,855.07
	Net Sales / Income from Operations	11,934.22	4,707.76	16,058.66	28,143.83	34,183.25	54,745.93
2	Segment Results:						
	Sugar	(1,300.17)	(1,087.85)	(1,082.52)	(2,636.30)	(1,894.12)	3,462.29
	Cogen	1,506.23	(417.32)	933.36	1,422.77	959.74	7,060.60
	Spirits	(152.12)	(50.24)	(149.89)	(60.23)	352.69	1,397.83
	Total	53.94	(1,555.41)	(299.05)	(1,273.76)	(581.69)	11,920.72
	Less : Finance Costs	705.85	691.00	678.37	2,108.35	1,984.16	2,693.55
	Less: Other Unallocable Expenditure net off Unallocable Income	179.46	10.52	201.45	303.19	392.91	244.12
	Profit/ (Loss) before Tax	(831.37)	(2,256.93)	(1,178.87)	(3,685.31)	(2,958.76)	8,983.05
3	Capital Employed: Segmental Assets						
	Sugar	20,213.97	17,575.56	21,133.16	20,213.97	21,133.16	25,302.61
	Cogen	18,642.85	17,658.42	22,624.45	18,642.85	22,624.45	21,043.41
	Spirits	11,402.07	11,461.98	10,537.00	11,402.07	10,537.00	10,153.53
	Other Unallocated Assets	4,459.59	4,534.04	3,357.47	4,459.59	3,357.47	6,357.97
	Total	54,718.48	51,230.00	57,652.08	54,718.48	57,652.08	62,857.52
4	Capital Employed: Segmental Liabilities						
	Sugar	26,504.95	22,429.24	29,046.95	26,504.95	29,046.95	32,128.87
	Cogen	16,515.38	16,282.10	22,642.79	16,515.38	22,642.79	15,363.93
	Spirits	197.63	208.96	995.26	197.63	995.26	261.92
	Other Unallocated Liabilities	1,680.93	1,671.58	2,411.45	1,680.93	2,411.45	1,714.28
	Total	44,898.89	40,591.88	55,096.45	44,898.89	55,096.45	49,469.00
	Total Capital Employed (Net)	9,819.59	10,638.12	2,555.63	9,819.59	2,555.63	13,388.52





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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 December, 2021. 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 Allahabad Bank (now Indian Bank).
(5)	The Company is making efforts to arrive at an One Time Settlement (OTS) with UCO Bank to settle all its dues. However, the Company has provided interest on accrual basis.
(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 9th February, 2022 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:- 9th February, 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>