

V. C. SHAH & CO.
CHARTERED ACCOUNTANTS

205-206, Regent Chambers, 2nd Floor, Jamnalal Bajaj Road, 208, Nariman Point, Mumbai 400 021. Tel.: 022 - 43440123 email - vcshahco@vcshah.com

Independent Auditor's Review Report on Unaudited quarterly financial Results of Kesar Enterprises Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as amended for the quarter ended June 30, 2022

**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 June 30, 2022 (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.

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JITENDRA
SHAH**

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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 no 4 to the accompanying statement, 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 as well as under Section 7 of the Insolvency and Bankruptcy Code (IBC), 2016. The said proceedings are presently pending and are being contested by the Company. Meanwhile, the Company is in the process of arriving at an amicable resolution with UCO Bank. However, the Company has provided interest on accrual basis.

For V. C. Shah & Co.

Chartered Accountants

ICAI Firm Registration No. 109818W

VIRAL JITENDRA
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Viral J. Shah

Partner

Membership No.: 110120

UDIN: 22110120AOUNVH8143

Place: Mumbai

Date: August 11, 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

(Rs in Lakhs)					
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2022					
Sr. No.	Particulars	3 months ended on	3 months ended on	3 months ended	Year ended on
		30/06/2022	31/03/2022	on 30/06/2021	31/03/2022
(1)	(2)	(3)	(4)	(5)	(6)
1	(a) Income from operations	14,733.04	18,773.36	11,501.85	46,917.19
	(b) Other Income (Refer Note No 4)	39.75	127.31	54.52	270.13
	Total Income	14,772.79	18,900.67	11,556.37	47,187.32
2	Expenses:				
	(a) Cost of Materials Consumed	9,280.46	20,383.11	5,986.39	39,337.18
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,998.20	(5,170.69)	3,236.80	(894.42)
	(c) Employee Benefits Expense	784.22	933.33	702.24	3,187.75
	(d) Finance Costs	798.93	463.23	711.50	2,571.58
	(e) Depreciation & Amortization Expense	435.85	418.50	441.44	1,837.48
	(f) Repairs	248.95	326.79	174.59	1,556.07
	(g) Other Expenses	1,149.60	733.28	900.41	2,463.87
	Total Expenses	15,696.21	18,087.55	12,153.37	50,059.51
3	Profit / (Loss) before tax (1-2)	(923.42)	813.12	(597.00)	(2,872.19)
4	Tax Expense				
	(a) Current Tax	-	16.94	-	16.94
	(b) Deferred Tax	-	-	-	-
	Total Tax Expense	-	16.94	-	16.94
5	Net Profit / (Loss) after Tax (3-4)	(923.42)	796.18	(597.00)	(2,889.13)
6	Other Comprehensive Income :				
	(a) (i) Items that will not be reclassified to profit or loss	(145.45)	(139.42)	179.23	(28.01)
	(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)	(1,068.87)	656.76	(417.77)	(2,917.14)
8	Paid-up Equity Share Capital (Face Value of Rs 10/- each)	1,007.97	1,007.97	1,007.97	1,007.97
9	Other Equity excluding Revaluation Reserves				(13,510.88)
10	Earning Per Share (of Rs 10 /- each) (EPS) (not annualised) (in Rs)				
	(a) Basic	(9.16)	7.90	(5.92)	(28.66)
	(b) Diluted	(9.16)	7.90	(5.92)	(28.66)

Reporting of Segment wise Revenue, Results and Capital Employed



Sr.No.	Particulars	3 months ended on	3 months ended on	3 months ended	Year ended on
		30/06/2022	31/03/2022	on 30/06/2021	31/03/2022
(1)	(2)	(3)	(4)	(5)	(6)
1	Segmental Revenue				
	Income from operations				
	Sugar	14,779.73	19,905.83	11,139.89	47,442.04
	Cogen	2,292.95	4,382.00	2,093.93	10,425.66
	Spirits	1,465.89	1,239.88	626.15	2,745.48
	Total	18,538.57	25,527.71	13,859.97	60,613.18
	Less : Inter Segment Revenue	3,805.53	6,754.35	2,358.12	13,695.99
	Net Sales / Income from Operations	14,733.04	18,773.36	11,501.85	46,917.19
2	Segment Results:				
	Sugar	(861.10)	41.55	(248.28)	(2,594.75)
	Cogen	461.55	1,082.19	333.86	2,504.96
	Spirits	393.98	247.57	142.13	187.34
	Total	(5.57)	1,371.31	227.71	97.55
	Less : Finance Costs	798.93	463.23	711.50	2,571.58
	Less : Other Unallocable Expenditure net off Unallocable Income	118.92	94.96	113.21	398.16
	Profit / (Loss) before Tax	(923.42)	813.12	(597.00)	(2,872.19)
3	Capital Employed: Segmental Assets				
	Sugar	22,431.16	27,007.71	21,963.85	27,007.71
	Cogen	19,042.66	18,481.11	21,148.68	18,481.11
	Spirits	11,608.45	11,632.29	10,913.01	11,632.29
	Other Unallocated Assets	4,802.26	5,232.08	4,610.60	5,232.08
	Total	57,884.53	62,353.19	58,636.14	62,353.19
4	Capital Employed: Segmental Liabilities				
	Sugar	29,271.69	33,115.47	28,100.92	33,115.47
	Cogen	17,355.38	16,839.09	15,732.40	16,839.09
	Spirits	182.88	263.96	202.57	263.96
	Other Unallocated Liabilities	1,660.52	1,654.47	1,627.14	1,654.47
	Total	48,470.47	51,872.99	45,663.03	51,872.99
	Total Capital Employed (Net)	9,414.06	10,480.20	12,973.11	10,480.20





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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 figures for the the quarter ended March 31, 2022 is the balancing figures between audited figures of the full financial year ended March 31,2022 and published year to date figures up to third quarter ended December 31,2021.
(4)	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 as well as under Section 7 of the Insolvency and Bankruptcy Code (IBC), 2016. The said proceedings are presently pending and are being contested by the Company. Meanwhile, the Company is in the process of arriving at an amicable resolution with UCO Bank.
(5)	The above results were reviewed by the Audit Committee and were taken on record by the Board of Directors at their meeting held on 11th August, 2022 and reviewed by Statutory Auditor.
(6)	Previous Period figures have been regrouped / reclassified, wherever necessary to conform to Current Period classification.
	<p>Place: - Mumbai Date:- 11th August, 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> <p style="text-align: center;">K</p>