

**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, 2021**

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, 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.



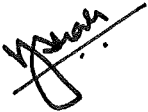
- Note 3 to the accompanying Statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. 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 June 30, 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 June 30, 2021 in the books of accounts according to the rates prescribed as per the latest communication from banks/FIs.
6. The figures for the three months ended March 31, 2021 as reported in the Statement are the balancing figure between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

The Comparative financial information of the Company for the quarter June 30, 2020 were reviewed by the predecessor auditor.

**For V. C. Shah & Co.**

Chartered Accountants

ICAI Firm Registration No. 109818W



**Viral J. Shah**

Partner

Membership No.: 110120

UDIN: 21110120AAAADY2010

Place: Mumbai

Date: August 13, 2021





# 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](mailto:headoffice@kesarindia.com) CIN : L24116MH1933PLC001996

(Rs in Lakhs)					
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2021					
Sr. No.	Particulars	3 Months ended on	3 Months ended on	3 Months ended on	Year ended on
		30/06/2021	31/03/2021	on 30/06/2020	31/03/2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)
	(a) Income from operations	11,501.85	20,562.68	12,770.18	54,745.93
	(b) Other Income (Refer Note No 4)	54.52	10,314.33	332.63	10,692.24
	<b>Total Income</b>	<b>11,556.37</b>	<b>30,877.01</b>	<b>13,102.81</b>	<b>65,438.17</b>
2	<b>Expenses:</b>				
	(a) Cost of Materials Consumed	5,986.39	19,900.76	10,380.91	44,526.86
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,236.80	(4,237.87)	36.15	531.84
	(c) Employee Benefits Expense	702.24	910.39	691.48	3,047.21
	(d) Finance Costs	711.50	709.39	648.55	2,693.55
	(e) Depreciation & Amortization Expense	441.44	467.34	488.70	1,931.15
	(f) Repairs	174.59	307.95	186.68	1,350.67
	(g) Other Expenses	900.41	877.24	757.94	2,373.84
	<b>Total Expenses</b>	<b>12,153.37</b>	<b>18,935.20</b>	<b>13,190.41</b>	<b>56,455.12</b>
3	<b>Profit / ( Loss ) before tax (1-2)</b>	<b>(597.00)</b>	<b>11,941.81</b>	<b>(87.60)</b>	<b>8,983.05</b>
4	<b>Tax Expense</b>				
	(a) Current Tax	-	-	-	-
	(b) Deferred Tax	-	-	-	-
	<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
5	<b>Net Profit / (Loss) after Tax (3-4)</b>	<b>(597.00)</b>	<b>11,941.81</b>	<b>(87.60)</b>	<b>8,983.05</b>
6	<b>Other Comprehensive Income :</b>				
	(a) (i) Items that will not be reclassified to profit or loss	179.23	(68.87)	94.80	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	<b>Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period) (5+6)</b>	<b>(417.78)</b>	<b>11,882.95</b>	<b>7.20</b>	<b>9,103.03</b>
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	-	-	-	(11,227.49)
10	Earning Per Share (of Rs 10/- each) (EPS) (not annualised) (in Rs)	(5.92)	118.47	(0.87)	89.12
	(a) Basic	(5.92)	118.47	(0.87)	89.12
	(b) Diluted	(5.92)	118.47	(0.87)	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 on	Year ended on
		30/06/2021	31/03/2021	on 30/06/2020	31/03/2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)
1	<b>Segmental Revenue</b>				
	Income from operations				
	Sugar	11,139.89	21,006.13	12,913.96	55,981.84
	Cogen	2,093.93	4,709.42	3,057.90	11,533.91
	Spirits	626.15	1,415.64	860.01	3,085.25
	<b>Total</b>	<b>13,859.97</b>	<b>27,131.19</b>	<b>16,831.87</b>	<b>70,601.00</b>
	Less : Inter Segment Revenue	2,358.12	6,568.51	4,061.69	15,855.07
	<b>Net Sales / Income from Operations</b>	<b>11,501.85</b>	<b>20,562.68</b>	<b>12,770.18</b>	<b>54,745.93</b>
2	<b>Segment Results:</b>				
	Sugar	(248.28)	5,356.41	(148.17)	3,462.29
	Cogen	333.86	6,100.86	390.42	7,060.60
	Spirits	142.13	1,045.14	457.67	1,397.83
	<b>Total</b>	<b>227.71</b>	<b>12,502.41</b>	<b>699.92</b>	<b>11,920.72</b>
	Less : Finance Costs	711.50	709.39	648.55	2,693.55
	Less : Other Unallocable Expenditure net off Unallocable Income	113.21	(148.79)	138.97	244.12
	<b>Profit/ ( Loss ) before Tax</b>	<b>(597.00)</b>	<b>11,941.81</b>	<b>(87.60)</b>	<b>8,983.05</b>
3	<b>Capital Employed: Segmental Assets</b>				
	Sugar	21,963.85	25,302.61	25,864.44	25,302.61
	Cogen	21,148.68	21,043.41	23,862.23	21,043.41
	Spirits	10,913.01	10,153.53	10,289.08	10,153.53
	Other Unallocated Assets	4,610.60	6,357.97	3,111.19	6,357.97
	<b>Total</b>	<b>58,636.14</b>	<b>62,857.52</b>	<b>63,126.94</b>	<b>62,857.52</b>
4	<b>Capital Employed: Segmental Liabilities</b>				
	Sugar	28,100.92	32,128.87	32,695.58	32,128.87
	Cogen	15,732.40	15,363.93	21,764.11	15,363.93
	Spirits	202.57	261.92	969.38	261.92
	Other Unallocated Liabilities	1,627.14	1,714.28	2,358.11	1,714.28
	<b>Total</b>	<b>45,663.03</b>	<b>49,469.00</b>	<b>57,787.18</b>	<b>49,469.00</b>
	<b>Total Capital Employed (Net)</b>	<b>12,973.11</b>	<b>13,388.52</b>	<b>5,339.76</b>	<b>13,388.52</b>





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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 30th June, 2021. Based on the assessment, the Company does not anticipate any material impact of the pandemic on these financial results.
(4)	The Other Income 1(b) for the Quarter and 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 above results were reviewed by the Audit Committee and were taken on record by the Board of Directors at their meeting held on 13th August, 2021 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:- 13th August, 2021</p> <p style="text-align: right;">For KESAR ENTERPRISES LTD  H R KILAGHAND Chairman &amp; Managing Director DIN : 00294835</p> <p style="text-align: center;"></p>