

V. C. SHAH & CO.

CHARTERED ACCOUNTANTS

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

Independent Auditor's Review Report on Unaudited quarterly and half yearly 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 and half year ended September 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 and half year ended September 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



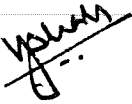
existence for the foreseeable future, financial results have been prepared on going concern basis, despite accumulated losses resulting in erosion of its entire net worth.

- 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 September 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 September 30, 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: 21110120AAAAFZ4032

Place: Mumbai

Date: November 12, 2021



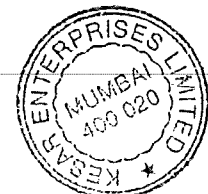
KESAR ENTERPRISES LIMITED

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 CIN : L24116MH1933PLC001996

(Rs In Lakhs)							
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2021							
Sr. No.	Particulars	3months ended on	3 months ended on	3 months ended	6 months ended	6 months ended	Year ended on
		30/09/2021	30/06/2021	on 30/09/2020	on 30/09/2021	on 30/09/2020	31/03/2021
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	(a) Income from operations	4,707.76	11,501.85	5,354.41	16,209.61	18,124.59	54,745.93
	(b) Other Income (Refer Note No 4)	70.74	54.52	23.24	125.26	355.87	10,692.24
	Total Income	4,778.50	11,556.37	5,377.65	16,334.87	18,480.46	65,438.17
2	Expenses:						
	(a) Cost of Materials Consumed	15.79	5,986.39	18.61	6,002.18	10,399.52	44,526.86
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,412.35	3,236.80	4,791.97	7,649.15	4,828.12	531.84
	(c) Employee Benefits Expense	720.49	702.24	569.66	1,422.73	1,261.14	3,047.21
	(d) Finance Costs	691.00	711.50	657.31	1,402.50	1,305.79	2,693.55
	(e) Depreciation & Amortization Expense	354.47	441.44	494.45	795.91	983.14	1,931.15
	(f) Repairs	641.25	174.59	382.69	815.84	569.37	1,350.67
	(g) Other Expenses	200.08	900.41	155.30	1,100.50	913.27	2,373.84
	Total Expenses	7,035.43	12,153.37	7,070.00	19,188.81	20,260.35	56,455.12
3	Profit / (Loss) before tax (1-2)	(2,256.93)	(597.00)	(1,692.35)	(2,853.94)	(1,779.89)	8,983.05
4	Tax Expense						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-	-
	Total Tax Expense	-	-	-	-	-	-
5	Net Profit / (Loss) after Tax (3-4)	(2,256.93)	(597.00)	(1,692.35)	(2,853.94)	(1,779.89)	8,983.05
6	Other Comprehensive Income :						
	(a) (i) Items that will not be reclassified to profit or loss	(78.17)	179.23	(8.16)	101.07	86.65	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)	(2,335.11)	(417.77)	(1,700.50)	(2,752.87)	(1,693.24)	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	(22.39)	(5.92)	(16.79)	(28.31)	(17.66)	89.12
	(b) Diluted	(22.39)	(5.92)	(16.79)	(28.31)	(17.66)	89.12

Reporting of Segment wise Revenue, Results and Capital Employed

Sr.No.	Particulars	3months ended on	3 months ended on	3 months ended	6 months ended	6 months ended	Year ended on
		30/09/2021	30/06/2021	on 30/09/2020	on 30/09/2021	on 30/09/2020	31/03/2021
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Segmental Revenue						
	Income from operations						
	Sugar	4,477.91	11,139.89	4,817.29	15,617.80	17,731.25	55,981.84
	Cogen	26.13	2,093.93	23.82	2,120.06	3,081.72	11,533.91
	Spirits	230.36	628.15	547.53	856.51	1,407.54	3,085.25
	Total	4,734.40	13,859.97	5,388.64	18,594.37	22,220.51	70,601.00
	Less : Inter Segment Revenue	26.64	2,358.12	34.23	2,384.76	4,095.92	15,855.07
	Net Sales / Income from Operations	4,707.76	11,501.85	5,354.41	16,209.61	18,124.59	54,745.93
2	Segment Results:						
	Sugar	(1,087.85)	(248.28)	(663.43)	(1,336.13)	(611.60)	3,462.29
	Cogen	(417.32)	333.86	(364.04)	(83.46)	26.38	7,060.60
	Spirits	(50.24)	142.13	44.91	91.89	502.58	1,397.83
	Total	(1,555.41)	227.71	(982.56)	(1,327.70)	(282.64)	11,920.72
	Less : Finance Costs	691.00	711.50	657.31	1,402.50	1,305.79	2,693.55
	Less : Other Unallocable Expenditure net off Unallocable Income	10.52	113.21	52.48	123.73	191.46	244.12
	Profit / (Loss) before Tax	(2,256.93)	(597.00)	(1,692.35)	(2,853.94)	(1,779.89)	8,983.05
3	Capital Employed: Segmental Assets						
	Sugar	17,575.56	21,963.85	21,039.64	17,575.56	21,039.64	25,302.61
	Cogen	17,658.42	21,148.68	21,406.24	17,658.42	21,406.24	21,043.41
	Spirits	11,461.98	10,913.01	7,949.02	11,461.98	7,949.02	10,153.53
	Other Unallocated Assets	4,534.04	4,610.60	5,618.16	4,534.04	5,618.16	6,357.97
	Total	51,230.00	58,636.14	56,013.06	51,230.00	56,013.06	62,857.52
4	Capital Employed: Segmental Liabilities						
	Sugar	22,429.24	28,100.92	26,765.70	22,429.24	26,765.70	32,128.87
	Cogen	16,282.10	15,732.40	22,205.86	16,282.10	22,205.86	15,363.93
	Spirits	208.96	202.57	1,011.76	208.96	1,011.76	261.92
	Other Unallocated Liabilities	1,671.59	1,627.13	2,388.51	1,671.59	2,388.51	1,714.28
	Total	40,591.89	45,663.02	52,371.83	40,591.89	52,371.83	49,469.00
	Total Capital Employed (Net)	10,638.11	12,973.12	3,641.23	10,638.11	3,641.23	13,388.52





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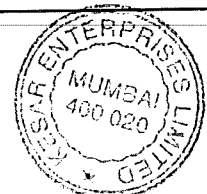
Statement of Assets and Liabilities		(Rs. In Lakhs)	
Sr. No.	Particulars	As at 30-09-2021	As at 31-03-2021
		(Unaudited)	(Audited)
A	ASSETS		
1	Non - Current Assets		
	(a) Property, Plant & Equipments	42,437.21	43,175.02
	(b) Capital work - In - progress	3,720.78	1,678.16
	(c) Right - of - use asset	84.74	89.03
	(d) Intangible Assets	7.48	7.48
	(e) Financial Assets		
	(i) Investments	475.67	352.80
	(ii) Loans	2.00	-
	(iii) Other Non - Financial Assets	44.23	259.92
	(f) Deferred Tax Assets (Net)	16.94	16.94
	(g) Other Non-Current Assets	267.01	981.84
	Total Non Current Assets	47,056.04	46,561.20
2	Current Assets		
	(a) Inventories	1,243.59	9,116.79
	(b) Financial Assets		
	(i) Investments	1,085.44	840.61
	(ii) Trade Receivables	77.71	3,489.42
	(iii) Cash and Cash equivalents	1,234.80	2,534.28
	(iv) Bank Balance other than Cash and Cash equivalents	48.69	17.12
	(v) Other Financial assets	4.23	5.71
	(c) Other Current Assets	479.51	292.39
	Total Current Assets	4,173.95	16,296.32
	Total - Assets	51,230.00	62,857.52
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,007.97	1,007.97
	(b) Other Equity	9,630.14	12,380.55
	Total Equity	10,638.11	13,388.52
2	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	944.50	2,109.07
	(ii) Lease Liability	86.10	89.72
	(iii) Others	888.86	888.86
	(b) Provisions	993.20	950.17
	(c) Other Non Current Liabilities	47.00	47.80
	Total Non Current Liabilities	2,969.66	4,085.61
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,685.52	2,640.50
	(ii) Lease Liability	7.04	6.50
	(iii) Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	7.20	18.03
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	12,136.54	20,145.44
	(iv) Other Financial Liabilities	22,413.70	21,961.12
	(b) Other Current Liabilities	218.11	452.99
	(c) Provisions	160.25	148.50
	(d) Current Tax Liabilities (net)	3.88	10.30
	Total Current Liabilities	37,632.23	45,383.39
	Total Liabilities	40,591.89	49,469.00
	Total Equity and Liabilities	51,230.00	62,857.52

- (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 September, 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 12th November, 2021 and reviewed by Statutory Auditor.
- (7) Previous Period figures have been regrouped / reclassified, wherever necessary to conform to Current Period classification.

Place: - Mumbai
Date:- 12th November, 2021

For KESAR ENTERPRISES LTD

H R KILACHAND
Chairman & Managing Director
DIN : 00294835





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CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED ON 30TH SEPTEMBER, 2021		
(Rs. in Lakhs)		
Particulars	For the Half Year ended 30th September, 2021	For the Half Year ended 30th September, 2020
	(Unaudited)	(Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT/(LOSS) BEFORE TAX	(2,853.93)	(1,779.88)
Depreciation and Amortization Expense	795.91	983.14
Dividend Income	(15.60)	-
Interest Income	(21.10)	(224.32)
Finance Cost	1,402.50	1,305.79
Loss/(Profit) on sale of Property, Plant and Equipment (net)	(0.30)	(0.22)
Profit on sale of Investments (net)	(44.53)	(1.29)
Fair Value (gain)/ loss on Investments	(2.29)	-
Credit Balances Written Back	(19.65)	(106.27)
Allowances for Bad and doubt ful Debts	(85.96)	(37.89)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	(844.95)	139.06
Adjustment for Working Capital Changes		
Decrease / (Increase) in Inventories	7,873.20	4,762.47
Decrease / (Increase) in Trade Receivables	3,500.10	1,854.35
Decrease / (Increase) in Financial Assets	(30.07)	1.45
Decrease / (Increase) in Other Non-current Assets	712.83	(27.13)
Decrease / (Increase) in Other Current Assets	(187.11)	11.46
Increase / (Decrease) in Trade Payables	(8,072.62)	(4,366.71)
Increase / (Decrease) in Current Liabilities & Provisions	29.58	66.18
CASH GENERATED FROM OPERATIONS	2,980.96	2,441.12
Income Taxes (Paid)/ Refunds	(6.42)	(1.28)
NET CASH GENERATED FROM OPERATING ACTIVITIES	2,974.54	2,439.83
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment & CWIP	(2,355.57)	(768.27)
Sale of Property, Plant and Equipment	0.88	(58.17)
(Purchase) / Sale of Investments	(242.15)	-
Profit / (Loss) on sale of Investments	44.54	-
Proceeds from Fixed Deposit with Banks (Net)	211.71	(131.36)
Interest Received	25.09	211.05
Dividend Received on Investment	15.60	-
NET CASH USED IN INVESTING ACTIVITIES	(2,299.90)	(746.74)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Repayment of Borrowings	(1,074.14)	(2,330.00)
Payment of Lease Liabilities	(11.38)	(10.55)
Finance Cost	(888.59)	(45.77)
NET CASH USED IN FINANCING ACTIVITIES	(1,974.11)	(2,386.31)
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(1,299.47)	(693.22)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,534.27	942.96
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,234.80	249.74
COMPONENT CASH AND CASH EQUIVALENTS		
Cash on Hand	2.01	6.21
Balance with Bank on Current Account	682.79	243.54
Balance with Bank on Fixed Deposits Accounts with original maturity of less than 3 months	550.00	-
TOTAL CASH AND CASH EQUIVALENTS	1,234.80	249.74

Notes:

- Figures in brackets are outflows.
- The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind-AS 7) - Statement of Cash Flow.

