



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 Fax : (+91-22) 22876162 E-mail : headoffice@kesarindia.com
CIN : L24116MH1933PLC001996

09th February, 2022

BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 507180

Dear Sir,

Sub: Outcome of the Board Meeting held on 09th February, 2022

This is to inform you that the Board of Directors of the Company at their meeting held today, i.e. Wednesday, 09th February, 2022 (which commenced at 3.30 p.m. and concluded at 5:40 p.m.) have, *inter-alia*, approved and taken on record the Unaudited Financial Results of the Company for the quarter ended on 31st December, 2021 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Unaudited Financial Results of the Company for the quarter ended on 31st December, 2021 in the prescribed format along with the Limited Review Report thereon issued by the Statutory Auditors, are enclosed herewith.

This is for your information and record.

Thanking you,

Yours faithfully,
For Kesar Enterprises Limited

Gaurav Sharma
Company Secretary & General Manager (Legal)

Encl: As above

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





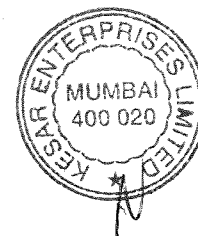
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| STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31st DECEMBER, 2021 | | | | | | | | (Rs in Lakhs) |
|---|---|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|---------------|
| 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

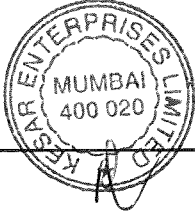

| Sr.No. | Particulars | 3 months ended on | 3 months ended on | 3 months ended | 9 months ended | 9 months ended | Year ended on |
|--------|--|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|
| | | 31/12/2021 | 30/09/2021 | on 31/12/2020 | 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> |