Annexure 'A'

KESAR ENTERPRISES LIMITED

Regd. Off: Oriental House, 7 Jamshedji Tata Road, Churchgate, Mumbai-400 020, India. Website : http://www.kesarindia.com
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025

(₹ in Lakhs, except for share data unless otherwise stated)

S.No.	Particulars	Quarter ended			Year ended
		30-Jun-2025	31-Mar-2025	30-Jun-2024	31-Mar-2025
		Unaudited	(Refer Note 3)	Unaudited	Audited
1	INCOME				
	a) Revenue from operations	2,021.43	6,319.17	6,948.79	33,396.97
	b) Other Income	170.37	42.70	51.55	137.19
	Total Income (1)	2,191.80	6,361.87	7,000.34	33,534.16
2	EXPENSES				
	(a) Cost of Materials Consumed	6.51	7,106.56	8.99	23,501.32
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,674.16	(1,592.35)	6,446.35	7,035.40
	(c) Employee Benefits Expense	694.85	952.93	754.32	3,620.42
	(d) Finance Costs	337.70	330.94	247.23	1,259.58
	(e) Depreciation and Amortization Expense	505.10	509.20	527.32	2,096.96
	(f) Repairs	68.16	139.95	223.55	1,313.98
	(g) Other Expenses	443.08	537.64	505.04	1,955.51
	Total Expenses (2)	3,729.56	7,984.87	8,712.80	40,783.17
3	Profit / (Loss) before tax (1-2)	(1,537.76)	(1,623.00)	(1,712.46)	(7,249.01)
4	Tax Expense				
	(a) Current Tax	-	13.39	-	13.39
	(b) Deferred Tax	-	-	-	-
	Total Tax Expense (3)	-	13.39	-	13.39
5	Net Profit / (Loss) after Tax (3-4)	(1,537.76)	(1,636.39)	(1,712.46)	(7,262.40)
6	Other Comprehensive Income :				
	(a) (i) Items that will not be reclassified to profit or loss	317.61	(51.34)	292.32	(46.11)
	(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)	(1,220.15)	(1,687.73)	(1,420.14)	(7,308.51)
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				(14,734.43)
10	Basic and diluted earnings per equity share in ₹ (not annualised for the quarter)	(15.26)	(16.24)	(16.99)	(72.05)

Reporting of Segment wise Revenue, Results and Capital Employed

S.No.	Particulars	Quarter ended			Year ended
		30-Jun-2025	31-Mar-2025	30-Jun-2024	31-Mar-2025
		Unaudited	(Refer Note 3)	Unaudited	Audited
1	Segmental Revenue				
	Income from operations				
	Sugar	1,986.60	6,833.90	6,783.65	34,505.39
	Cogen	36.71	1,723.63	31.44	5,648.14
	Spirits	16.99	2.88	156.51	573.28
	Total	2,040.30	8,560.41	6,971.60	40,726.81
	Less : Inter Segment Revenue	18.87	2,241.24	22.81	7,329.84
	Net Sales / Income from Operations	2,021.43	6,319.17	6,948.79	33,396.97
2	Segment Results:				
	Sugar	(606.25)	(993.04)	(653.91)	(4,360.80)
	Cogen	(367.84)	(94.85)	(422.55)	(310.31)
	Spirits	(112.83)	(145.78)	(259.56)	(710.48)
	Total	(1,086.92)	(1,233.67)	(1,336.02)	(5,381.59)
	Less : Finance Costs	337.70	330.94	247.23	1,259.58
	Less: Other Unallocable Expenditure net off Unallocable Income	113.14	58.39	129.21	607.84
	Profit/ (Loss) before Tax	(1,537.76)	(1,623.00)	(1,712.46)	(7,249.01)
3	Capital Employed: Segmental Assets				
	Sugar	17,080.28	18,883.05	20,132.20	18,883.05
	Cogen	15,426.66	16,209.43	16,634.11	16,209.43
	Spirits	10,785.54	11,124.52	11,772.13	11,124.52
	Other Unallocated Assets	6,541.40	6,060.27	5,968.05	6,060.27
	Total	49,833.88	52,277.27	54,506.49	52,277.27
4	Capital Employed: Segmental Liabilities				
	Sugar	29,220.97	30,653.48	27,467.25	30,653.48
	Cogen	7,347.03	7,179.34	6,543.90	7,179.34
	Spirits	56.31	75.38	306.72	75.38
	Other Unallocated Liabilities	2,558.88	2,499.31	2,434.45	2,499.31
	Total	39,183.19	40,407.51	36,752.32	40,407.51
	Total Capital Employed (Net)	10,650.69	11,869.76	17,754.17	11,869.76

Notes:

(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 current as well as in the earlier years and the net worth of the Company has completely eroded, mainly attributable to high sugarcane prices and relatively lower and unviable Sugar prices. The Company expects improvement in the revenues and business of the Company in future in view of various steps taken by Uttar Pradesh State Government and Central Government to improvise the sugarcane MSP and also improving the power rate for which writ petition is filed with Uttar Pradesh Electricity Regulatory authority. The Company is in process of monetizing its non operating assets (immovables assets) which will bring funds in the company. This will help us improving the operational capability in long term basis. Hence, these financial statements have been prepared on a going concern basis, despite accumulated losses resulting in erosion of its entire net worth.

(3) The figures for the Quarter ended March 31, 2025, are the balancing figures between audited figures of the full financial year ended March 31,2025 and unaudited published year to date figures up to third quarter ended December 31,2024. Also, figures upto the end of third quarter had only been reviewed and not subject to audit.

(4) The above results were reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on 6th October, 2025 and reviewed by Statutory Auditors.

(5) Previous Period figures have been regrouped / reclassified, wherever necessary to confirm to Current Period classification.

For KESAR ENTERPRISES LTD

KESAR ENTERPRISES LIMITED MUMBAI 400 020

Place: Mumbai
Date: 6th October, 2025

H R KILACHAND
Chairman & Managing Director
DIN : 00294835

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India

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Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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, 2025 (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. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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 an audit and accordingly, we do not express an audit opinion.

CHANDABHOY & JASSOOBHOY
FoF 2, PHOENIX HOUSE, 'B' WING, 4th FLOOR
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462, SENAPATI BAPAT MARG
CHARTERED ACCOUNTANTS

4. **Other Matters**

   a. The statement includes comparative figures of the Company for the quarter ended June 30, 2024; quarter and year ended March 31, 2025, which have been reviewed by the predecessor firm of statutory auditors vide their report dated August 13, 2024 and May 15, 2025 respectively in which the predecessor auditor have expressed unmodified conclusion.

   b. 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 will be in position to arrange funds to continue its operational existence for the foreseeable future and accordingly financial results have been prepared on going concern basis, despite accumulated losses resulting in erosion of its entire net worth.

   Our conclusion is not modified in respect to above matter/s.

5. **Conclusion**

   Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For and on behalf of
Chandabhoy & Jassoobhoy
Chartered Accountants
Firm Registration No. 101647W

Ambesh Dave
Partner
Membership No. 049289

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UDIN: 25049289BMKVWQ6609

Mumbai: 06.10.2025