



KESAR ENTERPRISES LIMITED

Annexure 'A'

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 AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2026						
Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended on	Year ended on
		on 31/03/26	on 31/12/2025	on 31/03/2025	31/03/2026	31/03/2025
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	(a) Revenue from operations	16,631.67	10,430.84	6,319.17	30,449.72	33,396.97
	(b) Other Income	998.12	2.22	42.70	1,192.87	137.19
	Total Income	17,629.79	10,433.06	6,361.87	31,642.59	33,534.16
2	Expenses:					
	(a) Cost of Materials Consumed	12,317.36	11,232.47	7,106.56	23,588.44	23,501.32
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,586.68	(2,559.56)	(1,592.35)	3,051.22	7,035.40
	(c) Employee Benefits Expense	1,032.21	832.72	952.93	3,240.06	3,620.42
	(d) Finance Costs	346.54	391.33	330.94	1,425.09	1,259.58
	(e) Depreciation and Amortization Expense	773.04	526.85	509.20	2,315.54	2,096.96
	(f) Repairs	260.39	235.66	139.95	732.44	1,313.98
	(g) Other Expenses	1,047.29	396.19	537.64	2,130.71	1,955.51
	Total Expenses	18,363.51	11,055.66	7,984.87	36,483.50	40,783.17
3	Profit / (Loss) before tax (1-2)	(733.72)	(622.60)	(1,623.00)	(4,840.91)	(7,249.01)
4	Tax Expense					
	(a) Current Tax			13.39	-	13.39
	(b) Deferred Tax					
	Total Tax Expense			13.39		13.39
5	Net Profit / (Loss) after Tax (3-4)	(733.72)	(622.60)	(1,636.39)	(4,840.91)	(7,262.40)
6	Other Comprehensive Income :					
	(a) (i) Items that will not be reclassified to profit or loss	76.61	(222.75)	(51.34)	167.20	(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)	(657.11)	(845.35)	(1,687.73)	(4,673.71)	(7,308.51)
8	Paid-up Equity Share Capital (Face Value of Rs 1/- each)	1,007.97	1,007.97	1,007.97	1,007.97	1,007.97
9	Other Equity excluding Revaluation Reserves				(18846.53)	(14,734.43)
10	Earning Per Share (of Rs 1 /- each) (EPS) (not annualised) - Refer Note 6 (in Rs)					
	(a) Basic	(0.73)	(0.62)	(16.24)	(4.80)	(7.21)
	(b) Diluted	(0.73)	(0.62)	(16.24)	(4.80)	(7.21)

Reporting of Segment wise Revenue, Results and Capital Employed

Sr.No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended on	Year ended on
		on 31/03/26	on 31/12/2025	on 31/03/2025	31/03/2026	31/03/2025
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Segmental Revenue					
	Income from operations					
	Sugar	17,015.94	10,518.38	6,833.90	30,886.70	34,505.39
	Cogen	3,009.10	3,303.96	1,723.63	6,370.14	5,648.14
	Spirits			2.88	16.99	573.28
	Total	20,025.04	13,822.34	8,560.41	37,273.83	40,726.81
	Less : Inter Segment Revenue	3,393.37	3,391.50	2,241.24	6,824.11	7,329.84
	Net Sales / Income from Operations	16,631.67	10,430.84	6,319.17	30,449.72	33,396.97
2	Segment Results:					
	Sugar	(289.42)	(1,152.66)	(993.04)	(2,970.36)	(4,360.80)
	Cogen	481.97	1,218.65	(94.85)	935.42	(310.31)
	Spirits	(371.52)	(143.33)	(145.78)	(765.00)	(710.48)
	Total	(178.97)	(77.34)	(1,233.67)	(2,799.94)	(5,381.59)
	Less : Finance Costs	346.54	391.33	330.94	1,425.09	1,259.58
	Less: Other Unallocable Expenditure net off Unallocable Income	208.21	153.93	58.39	615.88	607.84
	Profit/ (Loss) before Tax	(733.72)	(622.60)	(1,623.00)	(4,840.91)	(7,249.01)
3	Capital Employed: Segmental Assets					
	Sugar	17,584.21	18,031.56	18,883.05	17,584.21	18,883.05
	Cogen	15,061.29	15,883.74	16,209.43	15,061.29	16,209.43
	Spirits	7,897.90	10,670.00	11,124.52	7,897.90	11,124.52
	Other Unallocated Assets	4,780.82	5,143.65	6,060.27	4,780.82	6,060.27
	Total	45,324.22	49,728.95	52,277.27	45,324.22	52,277.27
4	Capital Employed: Segmental Liabilities					
	Sugar	24,927.34	28,894.92	30,653.48	24,927.34	30,653.48
	Cogen	7,711.68	7,592.68	7,179.34	7,711.68	7,179.34
	Spirits	78.28	36.31	75.38	78.28	75.38
	Other Unallocated Liabilities	5,405.68	5,349.54	2,499.31	5,405.68	2,499.31
	Total	38,122.98	41,873.45	40,407.51	38,122.98	40,407.51
	Total Capital Employed (Net)	7,201.24	7,855.50	11,869.76	7,201.24	11,869.76



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Statement of Assets and Liabilities		(Rs. In Lakhs)	
Sr. No.	Particulars	As at 31-03-2026	As at 31-03-2025
		(Unaudited)	(Audited)
A	ASSETS		
1	Non - Current Assets		
	(a) Property, Plant & Equipments	42,339.89	44,636.56
	(b) Capital work - in - progress	7.91	37.51
	(c) Right - of- use asset	60.86	64.07
	(d) Intangible Assets	3.48	7.32
	(e) Financial Assets		
	(i) Investments	284.28	736.04
	(ii) Loans	2.00	2.00
	(iii) Other Financial Assets	50.83	81.08
	(f) Deferred Tax Assets (Net)	-	-
	(f) Other Non-Current Assets	146.95	493.39
	Total Non Current Assets	42,896.20	46,057.97
2	Current Assets		
	(a) Inventories	403.49	3,535.14
	(b) Financial Assets		
	(i) Investments	2.28	29.01
	(ii) Trade Receivables	525.98	515.73
	(iii) Cash and Cash equivalents	426.02	81.35
	(iv) Bank Balance other than Cash and Cash equivalents	247.92	33.15
	(v) Loans	4.66	0.96
	(c) Current tax assets (net)	147.70	121.51
	(d) Other Current Assets	669.97	1,902.45
	Total Current Assets	2,428.02	6,219.30
	Total - Assets	45,324.22	52,277.27
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,007.97	1,007.97
	(b) Other Equity	6,193.27	10,861.79
	Total Equity	7,201.24	11,869.76
2	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Lease Liability	76.11	77.40
	(ii) Others	2,531.96	-
	(b) Provisions	1,292.14	1,218.33
	(c) Other Non Current Liabilities	1,358.32	1,970.75
	Total Non Current Liabilities	5,258.53	3,266.48
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	750.00	800.00
	(ii) Lease Liability	1.29	1.15
	(iii) Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	149.54	159.73
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	17,579.50	20,063.39
	(iv) Other Financial Liabilities	13,957.29	13,382.39
	(b) Other Current Liabilities	252.88	2,561.02
	(c) Provisions	173.95	173.35
	(d) Current Tax Liabilities (net)	-	-
	Total Current Liabilities	32,864.45	37,141.03
	Total Liabilities	38,122.98	40,407.51
	Total Equity and Liabilities	45,324.22	52,277.27







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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 and reduction in cane centres due to cane arrears. 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 the process of finding the investor to invest in the Company and is in process of monetizing its non-operating assets (immovables) which will bring funds in the company. This will help the Company in 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, 2026, and the Quarter ended March 31, 2025 are the balancing figures between audited figures of the full financial year ended March 31, 2026 and March 31, 2025, respectively and published year to date figures upto third quarter ended December 31, 2025 and December 31, 2024 respectively.
(4)	The above results were reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on May 29, 2026 and reviewed by Statutory Auditors.
(5)	Previous Period figures have been regrouped / reclassified, wherever necessary to confirm to Current Period classification.
(6)	W.e.f. 18.9.2025 the company had split the face value of its Equity shares from Rs 10/- per share to Re 1/- per share. Consequently the number of Equity shares of the company have increase from 1,00,79,682 to 10,07,96,820. Accordingly the EPS (Earnings Per Share) for the quarter and the earlier period have been calculated based on Equity Face Value of Re 1/-.
(7)	The Company has defaulted on Term loan availed from Sugar Development Fund (SDF) for setting up the Cogeneration Power plant. Due to this, SDF through its agents IFCI Ltd has filed in NCLT a Company Petition under section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) before Hon'ble The National Company Law Tribunal, Mumbai (NCLT), claiming an amount of Rs. 6,970.54 lakhs. The Current status of the said petition is that it has not been admitted and that the Company has filed a reply to the said Petition. Next date of hearing in the matter is fixed on 05.06.2026. Meanwhile the Company has filed a One Time Settlement (OTS) proposal with SDF under SDF Rules, 1983. The company is hopeful of getting approval of its OTS proposal in near future
(8)	The Government of India notified the provisions of the four new Labour Codes ("Labour Codes") on 21st November 2025, thereby consolidating twenty-nine existing labour laws into a comprehensive and unified framework. Among other changes, the Labour Codes provide a unified definition of "wages" to be applied across various employee benefit computations. In accordance with Ind AS 19 - Employee Benefits, the Company has recognised one-time expense of ₹ 159.36 Lakhs towards increase in the gratuity liability during the year. The Company continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes and will incorporate appropriate accounting treatment based on these developments as required
	<p>Place: - Mumbai Date:- May 29, 2026</p> <p style="text-align: center;"></p> <p style="text-align: right;">For KESAR ENTERPRISES LIMITED  H R KILACHAND Chairman & Managing Director DIN : 00294835</p>



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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31ST MARCH ,2026

(Rs. in Lakhs)

Particulars	For the Year ended 31 March 26	For the Year ended 31st March, 2025
A CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT / (LOSS) BEFORE TAX	(4,840.91)	(7,249.01)
Non cash/ Ind-As/ other adjustments to reconcile profit/ (loss) before tax to net cash flows:		
Depreciation and Amortization Expense	2,315.53	2,096.96
Dividend Income	(18.02)	-
Interest Income	(88.28)	(57.22)
Interest and Finance Charges	1,425.09	1,259.58
Rent Income	(35.90)	-
Sale of Lease Hold Rights of Land/Property (Assignment)	(620.40)	-
Storage Fund For Molasses	5.19	-
Loss / (Profit) on sale of Property, Plant & Equipment (net)	(59.54)	(0.31)
Profit on sale of Investments (net)	(0.70)	(1.45)
Fair Value (gain)/ loss on Investments	-	(0.31)
Credit Balances Written Back	(163.81)	(22.44)
Waiver under One Time Settlement (OTS) Write Back	(110.32)	-
Allowance for Bad and doubtful Debts	0.47	(10.02)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	(2,191.60)	(3,984.22)
Movements in working Capital		
(Increase) / Decrease in Inventories	3,131.67	7,020.21
(Increase) / Decrease in Trade Receivables	(10.72)	785.26
(Increase) /Decrease in Financial Assets	(218.47)	404.81
(Increase) /Decrease in Other Non-current Assets	373.29	41.97
(Increase) / Decrease in Other Current Assets	1,222.98	(408.54)
Increase / (Decrease) in Trade Payables	(4,376.95)	(5,023.57)
Increase / (Decrease) in Current Liabilities & Provisions	(371.75)	686.11
CASH GENERATED FROM OPERATIONS	(2,441.55)	(477.97)
Taxes (Paid)/ Refunds	(26.19)	(47.81)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	(2,467.74)	(525.78)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment & CWIP	(12.66)	(13.15)
Sale of Property, Plant & Equipment	63.16	0.53
Sale of Lease Hold Rights of Land/Property (Assignmen	620.40	-
Sale/ (Purchase) of Investments	478.84	(28.27)
Profit / (Loss) on sale of Investments	0.70	1.45
Proceeds from Fixed Deposits with Bank (net)	28.60	(29.44)
Interest Received	99.44	70.18
Rent Income	35.90	-
Dividend Received	18.02	-
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	1,332.40	1.30
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Borrowings including Current Maturities Raised	2,531.96	-
Repayment of Borrowings	(503.91)	(200.00)
Payment of Lease Liabilities	(9.75)	(16.86)
Finance Cost	(538.29)	(188.45)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	1,480.01	(405.31)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	344.67	(929.79)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	81.35	1,011.14
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	426.02	81.35
COMPONENT CASH AND CASH EQUIVALENTS		
Cash on Hand	2.60	2.54
Balance with Bank on Current Account	423.42	78.81
Balance with Bank on Fixed Deposits Accounts with original maturity of less than 3 months	-	-
TOTAL CASH AND CASH EQUIVALENTS	426.02	81.35

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





215-216, A To Z Industrial Estate,
Gate no. 3, 2nd floor,
GK Marg, Lower Parel,
Mumbai-400 013.
India

Phone : +91 22 4619 7023/24/25
: +91 22 4606 7023
Email : mail@cnj.in
Web : www.cnj.in

Independent Auditor's Report on the Quarterly and Year to Date audited 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**

Opinion

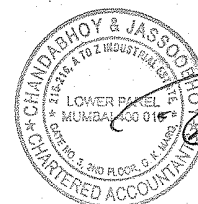
We have audited the accompanying Statement of quarterly and year to date Financial Results of **Kesar Enterprises Limited** (the "Company"), for the year ended March 31, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Material Uncertainty Relating to Going Concern

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 the Ind AS Financial Results have been prepared on going concern basis, despite accumulated losses resulting in erosion of its entire net worth from operation.

Our opinion is not modified in respect to above matter.

Management's Responsibilities for the Financial Results

This Statement which includes the Financial Results, is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited financial statements for the year ended March 31, 2026. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of 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.

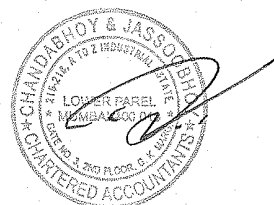
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.



Chandabhoj & Jassoobhoj

Chartered Accountants

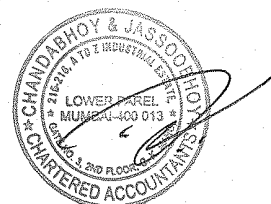
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



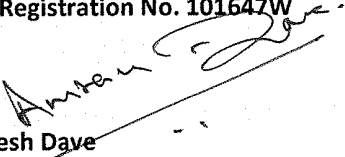
Chandabhoy & Jassoobhoy
Chartered Accountants

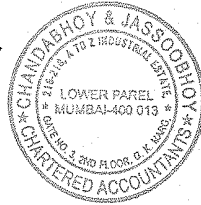
Other Matters

- i. The Statement includes the result for the quarter ended March 31, 2026, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- ii. The statement includes comparative figures of the Company for the quarter and year ended March 31, 2025 which have been reviewed by the predecessor firm of statutory auditors vide their report dated May 15, 2025 in which the predecessor auditor have expressed unmodified conclusion

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

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


Ambesh Dave
Partner
Membership No. 049289
UDIN: 26049289DTEERF6757



Mumbai: 29.05.2026



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CIN : L24116MH1933PLC001996

29th May, 2026

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

Scrip Code: 507180

Dear Sir,

Sub: Declaration on Unmodified Opinion in the Auditors' Report for Financial Year 2025-26.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s. Chandabhoy & Jassoobhoy, Chartered Accountants, have submitted the Auditors' Report with unmodified opinion on the financial results for the financial year ended on 31st March, 2026.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For Kesar Enterprises Limited


Sharat Mishra
Chief Executive Officer &
Chief Financial Officer