



Kesar Enterprises Limited

ANNUAL REPORT 2024 - 2025

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KESAR ENTERPRISES LIMITED

(Incorporated under the Indian Companies Act VII of 1913)

CIN: L24116MH1933PLC001996

CORPORATE INFORMATION

Board Of Directors

Harsh R Kilachand
(Chairman & Managing Director)

Mahesh A Kuvadia
(Independent Director)

Ranjana Sinha
(Independent Director)

Dr. Narendra Mairpady
(Independent Director)

Rishabh Shah
(Independent Director) (upto 28.02.2025)

Devendra J Shah
(Non-Executive Non-Independent Director)

Chief Executive Officer
Sharat Mishra

Chief Financial Officer (upto 08.07.2025)
Rohit Balu

Company Secretary & Vice President (Legal & HR)
Gaurav Sharma

Statutory Auditors
V. C. Shah & Co.
Chartered Accountants

Secretarial Auditors
Dhruvil M. Shah & Co. LLP
Company Secretaries

Registered Office
Oriental House 7, Jamshedji Tata Road,
Churchgate,
Mumbai - 400 020

Plant Location

Baheri, Dist. Bareilly (Uttar Pradesh)-243201

Registrar & Transfer Agent

MUFG Intime India Pvt. Ltd.
(formerly known as Link Intime India Pvt. Ltd.)
C 101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083
Email ID: mt.helpdesk@in.mpms.mufg.com

Email ID for Communication by shareholders

headoffice@kesarindia.com

Audit Committee

Mahesh A Kuvadia	-	Chairperson
Harsh R Kilachand	-	Member
Dr. Narendra Mairpady	-	Member
Ranjana Sinha	-	Member

Stakeholders' Relationship Committee

Mahesh A Kuvadia	-	Chairperson
Harsh R Kilachand	-	Member
Devendra J Shah	-	Member

Nomination and Remuneration Committee

Mahesh A Kuvadia	-	Chairperson
Ranjana Sinha	-	Member
Harsh R Kilachand	-	Member
Dr. Narendra Mairpady	-	Member

Corporate Social Responsibility Committee

Mahesh A Kuvadia	-	Chairperson
Harsh R Kilachand	-	Member
Devendra J Shah	-	Member

90th Annual General Meeting scheduled on Friday, 22nd August, 2025 at 3.00 p.m. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)

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NOTICE OF 90TH ANNUAL GENERAL MEETING

NOTICE is hereby given that 90th Annual General Meeting of the Members of **KESAR ENTERPRISES LIMITED** will be held on **Friday, 22nd August, 2025 at 3.00 p.m.** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2025 and Statement of Profit & Loss for the period ended on that date together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Devendra J Shah (DIN: 03095028), who retires by rotation and being eligible, offers himself for re-appointment.
3. **Appointment of M/s. Chandabhoy & Jassoobhoy as Statutory Auditors**

To consider and, if thought fit, to pass the following resolutions as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, [including any statutory modifications or re-enactment(s) thereof for the time being in force], and on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Chandabhoy & Jassoobhoy, Chartered Accountants [Firm Registration No. 101647W], be and are hereby appointed as Statutory Auditors of the Company to hold office for a first term of five (5) consecutive years, from the conclusion of this 90th Annual General Meeting (“AGM”) till the conclusion of the 95th AGM of the Company to be held in the calendar year 2030, at a fee of Rs.17,00,000/- (Rupees Seventeen Lakhs Only) per annum, excluding statutory levies and out-of-pocket expenses, if any.”

“RESOLVED FURTHER THAT any one of the Directors and Shri Gaurav Sharma, Company Secretary & Vice President (Legal & HR) be and are hereby severally authorized to do such acts and take all such steps as may be required or necessary, proper or expedient to give effect to the above resolution.”

SPECIAL BUSINESS:

4. **Appointment of M/s. Dhrumil M. Shah & Co. LLP as Secretarial Auditors**

To consider and, if thought fit, to pass the following resolutions as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, and other applicable provisions, if any, of the Companies Act 2013, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable laws / statutory provisions / circulars, if any [including any statutory modifications or re-enactment(s) thereof for the time being in force] and on the recommendations of the Audit Committee and of the Board of Directors, M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries [Firm Registration No. L2023MH013400] be and are hereby appointed as Secretarial Auditors of the Company to hold office for a first term of five (5) consecutive years, from the conclusion of this 90th Annual General Meeting (“AGM”) till the conclusion of the 95th AGM of the Company to be held in the calendar year 2030, to conduct Secretarial Audit of the Company for the period beginning from the Financial Year 2025-26 through the Financial Year 2029-30, at a fee of Rs. 1,20,000/- (Rupees One Lakh Twenty Thousand Only) per annum excluding statutory levies and out-of-pocket expenses, if any.”

“RESOLVED FURTHER THAT any one of the Directors and Shri Gaurav Sharma, Company Secretary & Vice President (Legal & HR) be and are hereby severally authorized to do such acts and take all such steps as may be required or necessary, proper or expedient to give effect to the above resolution.”

5. **Ratification of Remuneration payable to Cost Auditor for Financial Year 2025-26**

To consider and, if thought fit, to pass the following resolutions as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 [including any statutory modifications or re-enactment(s) thereof for the time being in force] and as recommended by the Audit Committee and approved by the Board of Directors, the payment of remuneration of Rs. 1,35,000/- (Rupees One Lakh

Thirty Five Thousand Only) excluding statutory levies and out of pocket expenses, if any, to Shri Rishi Mohan Bansal, Cost Accountant, Kanpur (Registration No. 000022), to conduct the audit of the Cost Records of the Company relating to Sugar, Industrial Alcohol and Electricity divisions for the year ending 31st March, 2026, be and is hereby ratified."

"RESOLVED FURTHER THAT any one of the Directors and Shri Gaurav Sharma, Company Secretary & Vice President (Legal & HR) be and are hereby severally authorized to do such acts and take all such steps as may be required or necessary, proper or expedient to give effect to the above resolution."

6. Re-appointment of Dr. Narendra Mairpady (DIN: 00536905) as an Independent Director

To consider and, if thought fit, to pass the following resolutions as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification or re-enactment(s) thereof, for the time being in force] and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including sub-regulation (1A) of Regulation 17 and as recommended by the Nomination & Remuneration Committee and the Board of Directors, Dr. Narendra Mairpady (DIN: 00536905) aged 71 years, whose appointment as an Independent Director for the 1st term of 5 (five) consecutive years with effect from 13.11.2020 was approved by the Shareholders at the 86th Annual General Meeting held on 26.08.2021 and whose 1st term as Independent Director expires on 12.11.2025 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing him as candidate for the office of Director, be and is hereby re-appointed as an Independent Director of the Company to hold office for the 2nd Term of 5 (five) consecutive years with effect from 13.11.2025 and that he will not be liable to retire by rotation."

"RESOLVED FURTHER THAT any one of the Directors and Shri Gaurav Sharma, Company Secretary & Vice President (Legal & HR) be and are hereby severally authorized to do such acts and take all such steps as may be required or necessary, proper or expedient to give effect to the above resolution."

7. Re-appointment of Shri Harsh R Kilachand (DIN: 00294835) as a Whole-Time Director designated as "Chairman & Managing Director"

To consider and, if thought fit, to pass the following resolutions as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], approval of members be and is hereby accorded to the re-appointment of Shri Harsh R Kilachand (DIN: 00294835), as a Whole-Time Director designated as "Chairman & Managing Director" of the Company, entrusted with substantial powers of Management, for a period of 3 years with effect from 14.08.2025 on such terms and conditions as set out in the Explanatory Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment as they may deem fit and that he shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT any one of the Directors and Shri Gaurav Sharma, Company Secretary & Vice President (Legal & HR) be and are hereby severally authorized to do such acts and take all such steps as may be required or necessary, proper or expedient to give effect to the above resolution."

8. Re-classification of the Authorised Share Capital of the Company

To consider, and if thought fit, to pass the following resolutions as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 61 and all other applicable provisions, , if any, of the Companies Act, 2013 and the relevant Rules framed thereunder, read with applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof from time to time] and other applicable laws, rules and regulations for the time being in force, if any, and in accordance with the provisions of Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be required or necessary from the authorities or bodies concerned, the Authorised Share Capital of the Company be and is hereby reclassified from Rs. 22,00,00,000 (Rupees Twenty Two Crores Only) divided into 1,20,00,000 (One Crore Twenty Lakhs Only) Equity Shares having face value of

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Rs. 10.00/- (Rupees Ten Only) each aggregating to Rs. 12,00,00,000 (Rupees Twelve Crores Only) and 1,00,00,000 (One Crore Only) Preference Shares having face value of Rs. 10.00/- (Rupees Ten Only) each aggregating to Rs. 10,00,00,000 (Rupees Ten Crores Only) into Rs. 22,00,00,000 (Rupees Twenty Two Crores only) divided into 2,20,00,000 (Two Crore Twenty Lakhs only) Equity Shares having face value of Rs. 10/- (Rupees Ten only) each and new equity shares shall rank pari-passu with existing Equity Shares of the Company in all respects”

“RESOLVED FURTHER THAT the Board of Directors of the Company (which expression shall also include a Committee thereof) and Company Secretary of the Company be and are hereby severally authorized to fix the record date, if any and to take such steps and actions as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and / or incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and further to do all such acts, deeds, matters and things, from time to time, as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution and to delegate all or any of the powers herein vested in the Board, to any Director(s) or Company Secretary or Officer(s) of the Company as may be required or necessary to give effect to the above resolution.”

9. Sub-division (stock split) of every 1 (One) equity share of face value of Rs. 10.00/- (Rupees Ten Only) each into 10 (Ten) equity shares of the face value of Rs. 1/- (Rupee One Only) each

To consider, and if thought fit, to pass the following resolutions as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 61(1)(d), 64, and other applicable provisions, if any, of the Companies Act, 2013 and the relevant Rules framed thereunder, read with provisions of regulation 42(1)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof from time to time] and other applicable laws, rules and regulations for the time being in force, if any, and in accordance with the provisions of Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary from the authorities or bodies concerned, consent of the members of the Company be and is hereby accorded for sub-division of Equity Shares of the Company such that 1 (One) Equity Share having face value of Rs. 10/- (Rupees Ten Only) each, is sub-divided into 10 (Ten) Equity Shares having face value of Rs. 1/- (Rupee One Only) each, with effect from the record date as may be fixed by the Board of Directors of the Company (which expression shall also include a Committee thereof) and shall rank pari passu in all respects and carry the same rights as the existing Equity Shares of Rs. 10/- (Rupees Ten Only) each of the Company.”

“RESOLVED FURTHER THAT upon sub-division of Equity Shares of the Company, all the Equity Shares of face value of Rs. 10/- (Rupees Ten only) each, fully paid up consisting in the issued, subscribed and paid-up Equity Share Capital existing on the Record Date, shall stand sub-divided into the Equity Shares of face value of Rs. 1/- (Rupee One only) each.”

“RESOLVED FURTHER THAT upon sub-division of the Equity Shares as aforesaid and with effect from the Record Date:

- (a) the equity shares held in physical form, the existing share certificate(s) in relation to the existing equity shares of face value of Rs. 10/- (Rupees Ten Only) each, fully paid up, shall be deemed to have been cancelled and be of no effect and that the Board/Company’s Registrar and Share Transfer Agents (“RTA”), without requiring the Members to surrender their existing share certificate(s), shall issue new share certificate(s) or letter of confirmation(s) in lieu of existing share certificate(s) in compliance with the applicable laws/ guidelines /circulars in this regard; and
- (b) the equity shares held in dematerialized form, the sub-divided equity shares shall be credited proportionately into the respective beneficiary demat account(s) of the Members held with their Depository Participant(s), in lieu of the existing credits representing the Equity Shares before sub-division present in their respective beneficiary demat account(s).”

“RESOLVED FURTHER THAT the Board of Directors of the Company (which expression shall also include a Committee thereof) and Company Secretary of the Company be and are hereby severally authorized to fix the record date and to take such steps and actions as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and / or incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and further to do all such acts, deeds, matters and things, from time to time, as may be necessary, proper, expedient or incidental for the purpose of giving effect to this

Resolution and to delegate all or any of the powers herein vested in the Board, to any Director(s) or Company Secretary or Officer(s) of the Company as may be required or necessary to give effect to the above resolution."

10. Increase in the Authorised Share Capital of the Company

To consider, and if thought fit, to pass the following resolutions as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Sections 61(1)(a), 64 and all other applicable provisions, if any, of the Companies Act, 2013 and the relevant Rules framed thereunder, [including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof from time to time] and other applicable laws, rules and regulations for the time being in force, if any, and in accordance with the provisions of the Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary from the authorities or bodies concerned, consent of the members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from Rs. 22,00,00,000/- (Rupees Twenty Two Crores Only) divided into 22,00,00,000 (Twenty Two Crores Only) Equity Shares of Rs.1/- (Rupees One Only) each to Rs. 28,00,00,000/- (Rupees Twenty Eight Crores Only) divided into 28,00,00,000 (Twenty Eight Crores Only) Equity Shares of Rs. 1/- (Rupee One Only) each and new equity shares shall rank pari-passu with existing Equity Shares of the Company in all respects"

"RESOLVED FURTHER THAT the Board of Directors of the Company (which expression shall also include a Committee thereof) and Company Secretary of the Company be and are hereby severally authorized for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and / or incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and further to do all such acts, deeds, matters and things, from time to time, as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution and to delegate all or any of the powers herein vested in the Board, to any Director(s) or Company Secretary or Officer(s) of the Company as may be required or necessary to give effect to the above resolution."

11. Alteration of the Capital Clause of the Memorandum of Association of the Company

To consider, and if thought fit, to pass the following resolutions as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 13, 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder [including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof from time to time], the existing Clause V of the Memorandum of Association of the Company be and is hereby amended by substituting with the following new Clause V:

"V. The Authorised Share Capital of the Company is Rs. 28,00,00,000/- (Rupees Twenty Eight Crores Only) divided into 28,00,00,000 Equity Shares of Rs. 1/- each."

"RESOLVED FURTHER THAT the Board of Directors of the Company (which expression shall also include a Committee thereof) and Company Secretary of the Company be and are hereby severally authorized to take all such steps and actions for the purposes of making all such filings and registrations as may be required in relation to the aforesaid amendment of the Memorandum of Association and for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and / or incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and further to do all such acts, deeds, matters and things, from time to time, as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution and to delegate all or any of the powers herein vested in the Board, to any Director(s) or Company Secretary or Officer(s) of the Company as may be required or necessary to give effect to the above resolution."

By Order of the Board of Directors

Registered Office:
Oriental House,
7 Jamshedji Tata Road,
Churchgate,
Mumbai 400 020

Gaurav Sharma
Company Secretary &
Vice President (Legal & HR)
Membership No. ACS 19509

24th July, 2025

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Notes

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by “COVID-19”, General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 on September 19, 2024 in relation to “Clarification on holding of Annual General Meeting (“AGM”) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the Annual General Meeting of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by Securities Exchange Board of India (collectively referred to as “SEBI Circulars”), the Notice of the AGM along with Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company’s website www.kesarindia.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of MUFG Intime India Private Limited (Agency appointed by the Company for the purpose of remote e-voting, e-voting at AGM and VC/OAVM facility for AGM) i.e. <https://instavote.linkintime.co.in>. A member, who wishes to obtain hard copy of the Annual Report, may send a request in this regard, to the Company at headoffice@kesarindia.com or to the Company’s Registrar and Transfer Agent at rnt.helpdesk@in.mpms.mufg.com.
In terms of Regulation 36 (1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link, including the exact path, where the Annual Report 2024-25 is available, is being sent to those shareholders who have not registered their email addresses.
3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Item Nos. 2 & 3 and Special Business to be transacted at AGM is annexed to this Notice as **Annexure ‘A’**.
4. Relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment / re-appointment at this AGM, are also annexed to this Notice as **Annexure ‘B’**.
5. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence, the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
6. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
 - (a) For shares held in dematerialized form: to their Depository Participants (DPs);
 - (b) For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 and other related SEBI Circulars.
7. As per the provisions of Section 72 of the Companies Act, 2013, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can

be downloaded from the Company's website i.e. <https://kesarindia.com/>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Registrar and Transfer Agent in case the shares are held in physical form.

8. Regulation 40(1) of SEBI Listing Regulations as amended from time to time including amendment made vide notification dated January 24, 2022, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of this requirement and also in order to eliminate risks associated with holding shares in physical form, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Company's Registrar and Transfer Agent, for assistance in this regard.
9. SEBI vide its Circular No. **SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8** dated January 25, 2022 read with **SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37** dated May 7, 2024, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website i.e. <https://www.kesarindia.com/> and also on the website of Registrar and Transfer Agent i.e. www.in.mpms.mufig.com . Members may note that any such service request can be processed only after the folio is KYC Compliant.
10. The Unclaimed Dividend up to the Financial Year 2010-11 has been transferred to the Investor Education and Protection Fund set up by the Central Government pursuant to Section 125 of the Companies Act, 2013. The Company has not declared any dividend after the Financial Year 2010-11.
11. In case of joint holders, only such joint holder whose name appears as the first holder in the order of names as per the Register of Members will be entitled to vote at AGM.
12. SEBI has established a common Online Dispute Resolution Portal ("**ODR Portal**") for resolution of disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
13. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
14. Any person, whose name appears in the Register of Member/ list of Beneficial Owners as on Cut-off date specified in this Notice, shall be entitled to vote by way of voting through remote e-voting or e-voting system at AGM on the items/ Resolutions set forth in this Notice. Process for e-voting is provided in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

The members, who have cast their vote(s) by remote e-voting, may also attend the AGM but shall not be entitled to cast their vote again during the AGM.

The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date.
15. Any person including non-individual shareholders holding shares in physical form, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice of AGM and holding shares as of the Cut-off date, may obtain the login ID and password by following the instructions provided under Note No. 20.
16. Shri Dhrumil M. Shah (FCS No. 8021) from M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, has been appointed by the Board of Directors as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
17. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, within two working days of conclusion of the

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AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same. The results shall be announced/declared within the time specified under the applicable laws.

18. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.kesarindia.com and on the website of MUFG Intime India Private Limited i.e. <https://instavote.linkintime.co.in> immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.
19. Members seeking any information/desirous of asking any questions at the AGM with regard to the accounts or any matter to be placed at this AGM may send email to the Company at headoffice@kesarindia.com at least 7 working days before the Meeting. The same will be replied by the Company suitably.
20. **INSTRUCTIONS FOR E-VOTING AND ATTENDING THE AGM THROUGH VC/OAVM**

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the provisions of Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, Members are provided with the facility to cast their vote on all items/resolutions set forth in this Notice, through remote e-voting (i.e. facility of casting votes by using an electronic voting system from a place other than the venue of AGM) or e-voting during the AGM, at MUFG Intime India Private Limited's e-voting platform. Members are provided with facility to attend the AGM through VC/OAVM facility provided by MUFG Intime India Private Limited.

The remote e-voting period will begin on **Tuesday, 19th August 2025 (09.00 a.m. IST)** and end on **Thursday, 21st August, 2025 (05.00 p.m. IST)**. During this period, the Shareholders of the Company, holding shares either in physical form or in dematerialized form, **as on Friday, 15th August, 2025 (the cut-off date)**, may cast their vote electronically. The Voting module shall be disabled by MUFG Intime India Private Limited for voting thereafter. Those Members who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the AGM.

Detailed Instructions for casting votes through e-voting system and attending the AGM through VC/OAVM are as follows:

I. REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:

As per SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, individual shareholders holding securities in dematerialized mode can register directly with the depository or will have the option of accessing various e-voting service providers' (ESPs) portals directly from their demat accounts.

A. Login method for Individual Shareholders holding securities in Dematerialized Mode:

1. Individual Shareholders holding securities in dematerialized mode with NSDL:

METHOD 1 - NSDL IDeAS facility

Shareholders registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Enter user id and password. Post successful authentication, click on "Access to e-voting".
- c) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- c) Enter the last 4 digits of your bank account / generate ‘OTP’
- d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

METHOD 2 - By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting” under e-voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

2. Individual Shareholders holding securities in dematerialized mode with CDSL:

METHOD 1 – From Easi/Easiest

Shareholders registered for Easi / Easiest

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & Click on New System Myeasi tab.
- b) Enter existing username, password and Click on “Login”
- c) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., “MUFG InTime”, for voting during the remote e-voting period.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders not registered for Easi/Easiest

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/> or <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

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METHOD 2 - By directly visiting the e-voting website of CDSL

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on **"Submit"**.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account.
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on **"MUFG InTime"** or **"evoting link displayed alongside Company's Name"** and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

3. Individual Shareholders (holding securities in demat mode) login through their depository participants:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility:

- a) Login to DP website
- b) After Successful login, members shall navigate through **"e-voting"** option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository website after successful authentication, wherein you can see e-voting feature.
- d) Post successful authentication, click on **"MUFG InTime"** or **"evoting link displayed alongside Company's Name"** and you will be redirected to InstaVote website for casting the vote during the remote -voting period.

B. Login method for Individual shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting, may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on **"Login"** under 'SHARE HOLDER' tab.
- b) Enter details as under:
 1. User ID: Enter User ID
 2. Password: Enter existing Password
 3. Enter Image Verification (CAPTCHA) Code
 4. Click **"Submit"**.

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:
 1. User ID: Enter User ID

2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in NSDL form, shall provide '4' above. Shareholders holding shares in physical form but have not recorded '3' and '4', shall provide their Folio number in '4' above

5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click **"Submit"** (You have now registered on InstaVote).

Post successful registration, click on **"Login"** under **'SHARE HOLDER'** tab & follow steps given above in points (a-b).

STEP 2: STEPS TO CAST VOTE FOR RESOLUTIONS THROUGH InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the **"Notification for e-voting"**.
- B. Select **'View'** icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).
- D. After selecting the desired option i.e. Favour / Against, click on **'Submit'**.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes'**, else to change your vote, click on **'No'** and accordingly modify your vote.

NOTE: Shareholders may click on **"Vote as per Proxy Advisor's Recommendation"** option and view proxy advisor recommendations for each resolution before casting vote. **"Vote as per Proxy Advisor's Recommendation"** option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under **"Corporate Body/ Custodian/Mutual Fund"**
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID. (You are now registered on InstaVote)

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STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
 - b) Click on “Investor Mapping” tab under the Menu Section
 - c) Map the Investor with the following details:
 - a. ‘Investor ID’ -
 - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - b. ‘Investor’s Name’ - Enter full name of the entity as updated with DP.
 - c. ‘Investor PAN’ - Enter your 10-digit PAN.
 - d. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID.
- Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”. and investor will be mapped now. he same can be viewed under the “Report Section”.

STEP 3 – Steps to cast vote for resolutions through InstaVote

The corporate shareholder can vote by the following two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on ‘Votes Entry’ tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter ‘16-digit Demat Account No’.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- f) After selecting the desired option i.e., Favour / Against, click on ‘Submit’.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

METHOD 2 -VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select ‘View’ icon for ‘Company’s Name / Event number’. E-voting page will appear.
- d) Download sample vote file from ‘Download Sample Vote File’ option.

- e) Cast your vote by selecting your desired option ‘Favour / Against’ in excel and upload the same under ‘Upload Vote File’ option.
- f) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in dematerialized mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL in the following manner:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the password:

If an Individual Shareholder holding securities in Physical mode / Non-Individual Shareholder holding securities in demat mode, has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on <https://instavote.linkintime.co.in>.

- o Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in> .

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholder is having valid email address, Password will be sent to his / her registered e-mail address. Shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

Individual Shareholders who are unable to retrieve User ID/ Password or both are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

II. PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET & VOTING DURING THE MEETING:

Instructions for Attending Meeting through InstaMeet:

1. Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
2. Select the “Company Name” and register with your following details:
3. Select Check Box - **Demat Account No. / Folio No. / PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
4. Click “Go to Meeting”

You are now registered for InstaMeet and your attendance is marked for the meeting.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register themselves as Speakers by sending the request from their registered email id to headoffice@kesarindia.com on or before **Saturday, August 16, 2025**. Only those Members who have registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
3. Shareholders will receive “**speaking serial number**” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.
4. A shareholder who has not registered as ‘Speaker Shareholder’ may ask questions to the panelist, via active chat-board during the meeting.

Shareholders are requested to speak only when moderator of the meeting / management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders / members who have not exercised their vote through the remote e-voting, can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting **“Cast your vote”**
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on **‘Submit’**.
3. After successful login, you will see **“Resolution Description”** and against the same the option **“Favour/ Against”** for voting.
4. Cast your vote by selecting appropriate option i.e. **“Favour/Against”** as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under **‘Favour/Against’**.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on **“Save”**. A confirmation box will be displayed. If you wish to confirm your vote, click on **“Confirm”**, else to change your vote, click on **“Back”** and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@in.mpms.mufg.com or contact on: - Tel: 022- 49186000 / 49186175.

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ANNEXURE 'A'

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 and additional information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Circulars issued thereunder

Item No. 2 – Appointment of Shri Devendra J Shah (DIN: 03095028) as Director, who retires by rotation at this 90th Annual General Meeting (AGM)

Pursuant to Section 152 of the Companies Act, 2013, Shri Devendra J Shah, Non-Executive Non-Independent Director, shall retire by rotation at this AGM and he being eligible, has offered himself for re-appointment.

Details of Shri Devendra J Shah required in terms of Regulation 36 (3) of the SEBI Listing Regulations and Secretarial Standard 2 issued by Institute of Company Secretaries of India, are provided in **Annexure 'B'** to this Notice.

Shri Devendra J Shah is interested in the resolution set out at Item No. 2 of the Notice with regard to his appointment. The relatives of Shri Shah may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution set out at Item No.2 of the Notice for approval by members.

Item No. 3 – Appointment of M/s. Chandabhoy & Jassoobhoy as Statutory Auditors

M/s. V.C. Shah & Co., Chartered Accountants were appointed as Statutory Auditors of the Company, to hold office for a term of five (5) consecutive years, from the conclusion of 85th Annual General Meeting ("AGM") held on 11.09.2020 till the conclusion of the 90th AGM of the Company and therefore, they will complete the term of five (5) years at this 90th Annual General Meeting.

The Audit Committee considered a proposal of the appointment of Statutory Auditors at its meeting held on 15.05.2025 and recommended to the Board of Directors, adoption of a policy of rotation of Statutory Auditors as a good corporate governance practice and therefore, recommended appointment of M/s. Chandabhoy & Jassoobhoy, Chartered Accountants as Statutory Auditors for a term of five (5) years at this 90th Annual General Meeting. Based on the recommendation of the Audit Committee, the Board of Directors have approved and recommended to the Shareholders, the appointment of M/s. Chandabhoy & Jassoobhoy, Chartered Accountants as Statutory Auditors to hold the office for a term of five (5) years at a fee of Rs. 17,00,000/- (Rupees Seventeen Lakhs Only) per annum (excluding statutory levies and out-of-pocket expenses, if any).

M/s. Chandabhoy & Jassoobhoy have been Internal Auditors of the Company for the past many years and in view of their proposed appointment as Statutory Auditors, they have not been appointed as Internal Auditors from F.Y. 2025-26 onwards. The Company has received from them, a written consent to act as Statutory Auditors (if appointed at AGM) and also a Certificate u/s 139 (1) of the Companies Act, 2013 read with Rule 4 of the Companies (Audit & Auditors), Rules, 2014 also confirming that they satisfy the criteria provided u/s 141 of the said Act.

Relevant Details including disclosures required in terms of Regulation 36 (5) of SEBI Listing Regulations are as follows:

Brief profile / Credentials of M/s. Chandabhoy & Jassoobhoy (Proposed Statutory Auditors)	M/s. Chandabhoy & Jassoobhoy is amongst the earliest firms of accountants and was established in India in 1908 at a time when the profession of auditing was in its infancy in the country. KR Chandabhoy & HD Jassoobhoy were the founder partners of the firm. The firm is a peer reviewed firm. The Firm provides services in the fields of Audit, Company Law, Direct taxes, Indirect Taxes etc. The firm is also empaneled with the Reserve Bank of India and Comptroller and Auditor General (C&AG).
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Proposed fees payable to the proposed statutory auditors along with terms of appointment	Fees proposed to be paid to M/s. Chandabhoy & Jassoobhoy is Rs.17,00,000/- (Rupees Seventeen Lakhs Only) per annum (excluding statutory levies and out-of-pocket expenses, if any). M/s. Chandabhoy & Jassoobhoy, Chartered Accountants are proposed to be appointed as Statutory Auditors for a term of five (5) consecutive years at this 90 th Annual General Meeting, to hold office from the conclusion of this 90 th Annual General Meeting ("AGM") till the conclusion of the 95th AGM of the Company to be held in the calendar year 2030. The said appointment is in accordance with applicable provisions of the Companies Act, 2013 including rules made thereunder and any other applicable law.
In case of new auditors, any material change in the fee payable to such auditors from that paid to the outgoing auditors along with the rationale for such change	There is no change in the fee proposed to be payable to the proposed new auditors from that payable to the outgoing auditors i.e. M/s. V.C. Shah & Co. for F.Y 2024-25
Basis of recommendation for appointment	The Board of Directors have recommended the appointment of M/s. Chandabhoy & Jassoobhoy, Chartered Accountants as new Statutory Auditors, so as to adopt a policy of rotation of Statutory Auditors as good corporate governance practice.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution set out at Item No.3 of the Notice for approval by members.

Item No. 4 – Appointment of M/s. Dhrumil M. Shah & Co. LLP as Secretarial Auditors

In terms of Regulation 24A of the SEBI Listing Regulations and the applicable provisions of the Companies Act, 2013, each as amended, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing from FY 2025-26, to conduct the Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations read with applicable SEBI Circulars. The said Regulation 24A provides that the appointment of Secretarial Auditors is to be made by the Shareholders at Annual General Meeting, on the basis of the recommendation of Board of Directors.

For the identification of Secretarial Auditors, the Management had initiated the process and had detailed interactions with certain eligible audit firms and assessed them against a defined eligibility and evaluation criteria, which included background of the firm, their experience in handling secretarial audit, competence of the leadership and the audit team in conducting secretarial audit, ability of the firm to understand the business of the Company etc.

As a part of the assessment, the Management also considered the eligibility of M/s. Dhrumil M. Shah & Co. LLP, who have been Secretarial Auditors of the Company since F.Y. 2023-24. The Management evaluated the background, expertise and past performance of M/s. Dhrumil M. Shah & Co. LLP as the Secretarial Auditors of the Company. The Management presented the outcome of the assessment to the Audit Committee of the Board. The Audit Committee considered the findings of the Management and recommended to the Board, the appointment of M/s Dhrumil M Shah & Co., LLP, as Secretarial Auditors of the Company for a period of five years commencing from the conclusion of ensuing 90th Annual General Meeting of the Company, for conducting secretarial audit of the Company for the period beginning from F.Y. 2025-26 through F.Y. 2029-30. Based on the recommendation of the Audit Committee, the Board of Directors have recommended the appointment of M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries as the Company's Secretarial Auditors for the first term of five (5) years.

The Company has received consent from M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries (along with peer review certificate) to act as Secretarial Auditors of the Company. They have also confirmed that they fulfil the eligibility criteria both under the Companies Act, 2013 and the SEBI Listing Regulations for being appointed as Secretarial Auditors and that they are not disqualified from being appointed as secretarial auditors in terms of SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/ CIR/P/2024/185 dated 31.12.2024.

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Relevant Details including disclosures required in terms of Regulation 36 (5) of SEBI Listing Regulations are as follows:

Brief profile / Credentials of M/s. Dhruvil M. Shah & Co. LLP	M/s. Dhruvil M. Shah & Co. LLP is a peer reviewed Practising Company Secretaries firm, established by Mr. Dhruvil Shah, who is a Fellow Member of ICSI and Law Graduate, having total experience of more than 15 years. The firm practices in the fields of Company Law, SEBI regulations, FEMA etc. and is secretarial auditors of many companies including listed companies.
Proposed fees payable to the proposed secretarial auditors along with terms of appointment	The fee proposed to be paid to M/s. Dhruvil M. Shah & Co. LLP is Rs. 1,20,000/- (Rupees One Lakh Twenty Thousand Only) per annum (excluding statutory levies and out-of-pocket expenses, if any). M/s. Dhruvil M. Shah & Co. LLP are proposed to be appointed as Secretarial Auditors for a term of five (5) consecutive years commencing from the conclusion of ensuing 90th Annual General Meeting ('AGM') of the Company till the conclusion of the 95 th AGM of the Company to be held in the calendar year 2030, for conducting secretarial audit of the Company for the period beginning from F.Y. 2025-26 through F.Y. 2029-30. The said appointment is in accordance with applicable provisions of the Companies Act, 2013 including rules made thereunder, of the SEBI Listing Regulations and the applicable circulars issued by SEBI.
In case of new auditors, any material change in the fee payable to such auditors from that paid to the outgoing auditors along with the rationale for such change	M/s. Dhruvil M. Shah & Co. LLP have continued to be Secretarial Auditors of the Company since F.Y. 2023-24 and hence, there is no change in Secretarial Auditors. Further, the fee proposed to be payable is reasonable, considering the vast reporting requirements under law and complexities of laws.
Basis of recommendation for appointment	The Board of Directors have recommended the appointment of M/s. Dhruvil M. Shah & Co. LLP as Secretarial Auditors after considering the background of the firm, their experience in handling secretarial audit, competence of the leadership and the audit team in conducting secretarial audit, ability of the firm to understand the business of the Company etc.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution set out at Item No.4 of the Notice for approval by members.

Item No.5 - Ratification of Remuneration to Cost Auditor for Financial Year 2025-26

The Board of Directors, on the recommendation of the Audit Committee, have approved the appointment and payment of remuneration of Rs. 1,35,000/- , to Shri Rishi Mohan Bansal, Cost Accountant, Kanpur (Registration. No.000022), for conducting audit of the cost records of the Company relating to Sugar, Industrial Alcohol and Electricity divisions for the financial year ending 31st March,2026.

Pursuant to Section 148(3) of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Shri Rishi Mohan Bansal, Cost Auditor, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by members of the Company at this AGM by way of an ordinary resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution as set out at Item No.5 of the Notice for approval by members.

Item No.6 - Re-appointment of Dr. Narendra Mairpady (DIN: 00536905) as an Independent Director

The appointment of Dr. Narendra Mairpady (DIN: 00536905) as an Independent Director for the 1st term of 5 (five) consecutive years with effect from 13.11.2020 was approved by the Shareholders at the 86th Annual General Meeting held on 26.08.2021. 1st Term of Dr. Mairpady as independent director will be completed on 12.11.2025.

In view of the above, the Nomination and Remuneration Committee (NRC) and the Board of Directors at respective meetings held on 15.05.2025, considered the re-appointment of Dr. Mairpady taking into consideration, due performance evaluation of Dr. Mairpady. The performance evaluation carried out by NRC included parameters such as sufficiency of knowledge of Dr. Mairpady to act as Independent Director, his ability to work with independent judgement and fulfilment of criteria of independence as specified under the Companies Act, 2013 and SEBI Listing Regulations. After due evaluation, he was found fit by the Board unanimously, for his re-appointment as Independent Director. At the aforesaid meeting of the Board of Directors, it was resolved to recommend to the Members, the re-appointment of Dr. Mairpady as Independent Director for the 2nd Term of 5 (five) consecutive years effective from 13.11.2025.

In pursuance of Section 149 read with Schedule IV of the Companies Act, 2013 and Regulation 17 (1A) of SEBI Listing Regulations, the approval of shareholders is being sought by Special Resolution as Dr. Mairpady is proposed to be appointed as Independent Director for his 2nd Term and he will attain age of seventy-five years during the said proposed 2nd term. His proposed re-appointment is justified, considering his vast knowledge and experience.

The Company has received from Dr. Mairpady (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) Intimation in Form DIR-8 that he is not disqualified under section 164(2) of the Companies Act, 2013 read with the Companies (Appointment & Qualification of Directors) Rules, 2014; and (iii) Declaration that he meets the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and under SEBI Listing Regulations. In the opinion of the Board, Dr. Mairpady fulfils the conditions for his re-appointment as an Independent Director as specified in the Companies Act, 2013 and SEBI Listing Regulations and is independent of the Management, and considering the experience and knowledge, his re-appointment as Independent Director shall be beneficial to the Company.

As a Non-Executive Independent Director, Dr. Mairpady will be entitled to receive sitting fee for attending Board/ Committee meeting(s) as approved by the Board of Directors from time to time. The draft letter of appointment of Dr. Narendra Mairpady, as an Independent Director setting out the terms and conditions is available for inspection at the Registered Office of the Company, by Members without any fee on all business days (except Saturdays, Sundays and Public Holidays) during 10.00 A.M. to 4.00 P.M. upto the date of this Annual General Meeting. The same is also available on the Company's website viz. www.kesarindia.com.

Details of Dr. Narendra Mairpady required in terms of Regulation 36 (3) of SEBI Listing Regulations and Secretarial Standard 2 issued by Institute of Company Secretaries of India, are provided in 'Annexure B' to this Notice.

Dr. Narendra Mairpady is interested in the resolution set out at Item No. 6 of the Notice with regard to his appointment. The relatives of Dr. Narendra Mairpady may be deemed to be interested in the resolution set out at Item No. 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by members.

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Item No.7 - Re-appointment of Shri Harsh R Kilachand (DIN: 00294835) as a Whole-Time Director designated as “Chairman & Managing Director”

Shri Harsh R Kilachand was re-appointed as a Whole-Time Director designated as “Chairman & Managing Director” of the Company, entrusted with substantial powers of the Management, for a period of 3 years from 14.08.2022 to 13.08.2025, by the Shareholders at their 87th Annual General Meeting held on 20.09.2022.

As term of Shri Kilachand is to come to an end on 13.08.2025, based on recommendation of Nomination and Remuneration Committee (NRC) and subject to approval of members at this 90th AGM, the Board of Directors at their meeting held on 15.05.2025, re-appointed Shri Kilachand, as a Whole-Time Director designated as “Chairman & Managing Director” of the Company, entrusted with substantial powers of the Management, for a period of 3 years with effect from 14.08.2025.

Shri Harsh R Kilachand has not been drawing any remuneration from the Company since March 2014 in view of the heavy losses suffered by the Company for the last few years.

Terms of his proposed re-appointment are as under:

- (a) Re-appointment of Shri Harsh R Kilachand as a Whole-Time Director designated as “Chairman & Managing Director” of the Company, entrusted with substantial powers of the Management, shall be for a period of 3 years with effect from 14.08.2025. No remuneration is proposed to be paid to Shri Kilachand during the said tenure. However, he shall be entitled to reimbursement of expenses incurred by him in the performance of his duties as a Whole-Time Director of the Company
- (b) He shall perform such duties as shall, from time to time, be entrusted to him by the Board of Directors and he shall perform such duties, subject to superintendence, guidance and control of the Board.
- (c) He shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Companies Act, 2013 with regard to duties of directors.
- (d) He shall adhere to the Company’s Code of Conduct and shall not be involved in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
- (e) He shall also adhere to roles and responsibilities as a member of the Board of Directors, which are specified under SEBI Listing Regulations or under any other law for time being in force.
- (f) The office of the Whole-time Director may be terminated by the Company or by him by giving, 3 (three) months’ prior notice in writing.
- (g) He shall not be liable to retire by rotation.

The above may be treated as a written memorandum setting out the terms and conditions of re-appointment of Shri Harsh R Kilachand under Section 190 of the Companies Act, 2013.

Members may note that Shri Harsh R Kilachand has confirmed that he satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment and that he is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Members may also note that Shri Harsh R Kilachand has been appointed by Kesar Terminals & Infrastructure Ltd. as a Whole-Time Director designated as “Executive Chairman” of the Company entrusted with substantial powers of the Management, for a period of 3 years with effect from 20.12.2023.

Details of Shri Harsh R Kilachand required in terms of Regulation 36 (3) of the SEBI Listing Regulations and Secretarial Standard 2 issued by Institute of Company Secretaries of India, are provided in ‘**Annexure B**’ to this Notice.

Shri Harsh R Kilachand is interested in the resolution set out at Item No.7 of the Notice with regard to his re-appointment. The relatives of Shri Harsh R Kilachand may be deemed to be interested in the resolution set out at Item No.7 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution set out at Item No.7 of the Notice for approval by members.

Item No.8 - Re-classification of the Authorised Share Capital of the Company

The authorised share capital of the Company is proposed to be reclassified from Rs. 22,00,00,000 (Rupees Twenty Two Crores Only) divided into 1,20,00,000 (One Crore Twenty Lakhs Only) Equity Shares having face value of Rs. 10.00/- (Rupees Ten Only) each aggregating to Rs. 12,00,00,000/- (Rupees Twelve Crores Only) and 1,00,00,000 (One Crore Only) Preference Shares having face value of Rs. 10.00/- (Rupees Ten Only) each aggregating to Rs. 10,00,00,000/- (Rupees Ten Crores Only) into Rs. 22,00,00,000/- (Rupees Twenty Two Crores only) divided into 2,20,00,000 (Two Crore Twenty Lakhs only) Equity Shares having face value of Rs. 10/- (Rupees Ten only) each.

The details of the proposed Reclassification of Authorised share Capital are mentioned below:

Authorized Share Capital prior to proposed Reclassification, sub-division and increased Authorised Share Capital						Authorized share capital post proposed Reclassification and prior to sub-division and increased Authorised Share Capital		
No. of Equity Shares	Face Value (Rs.)	Total Equity Share Capital (Rs.)	No. of Preference Shares	Face Value (Rs.)	Total Preference Share Capital (Rs.)	No. of Equity Shares	Face Value (Rs.)	Total Equity Share Capital (Rs.)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1,20,00,000	10	12,00,00,000	1,00,00,000	10	10,00,00,000	2,20,00,000	10	22,00,00,000

The Board of Directors, at their meeting held on 24th July 2025, approved the reclassification of the Authorized Share Capital of the Company, as provided above.

This proposed reclassification of Authorised Share Capital will also require consequential amendment to Clause V of the Memorandum of Association of the Company, for which a separate resolution is being placed before the shareholders for approval.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise, in the resolution, except to the extent of equity shares held by them in the Company, if any.

The Board recommends the Ordinary Resolution set out at Item No.8 of the Notice for approval by members.

Item No.9 - Sub-division (stock split) of every 1 (One) equity share of face value of Rs. 10.00/- (Rupees Ten Only) each into 10 (Ten) equity shares of the face value of Rs. 1/- (Rupee One Only) each

The Equity shares of the Company are listed and traded on the BSE Limited ("BSE"). With a view to enhance the liquidity in the capital market, to widen shareholder base and to make the shares affordable/ accessible to small/ retail investors in the Stock Market, the Board of Directors at their meeting held on 24th July 2025, had considered and approved the sub-division (stock split) of one equity share of the Company having a face value of Rs. 10.00 (Rupees Ten Only) each into 10 (Ten) equity shares having face value of Rs. 1.00 (Rupee One Only) each, ranking pari-passu with each other in all respects with effect from the Record Date, subject to approval of the members and any other statutory & regulatory approvals, as may be applicable. The proposed sub-division (stock split) of shares will not have any effect on the voting percentage/rights of any shareholder of the Company.

Further, Article no. 55 of Articles of Association of the Company and the Companies Act, 2013, permits sub-division of shares subject to the approval of members. The Record Date for the aforesaid sub-division of the Equity Shares will be fixed in the due course after approval of the shareholders is obtained for the proposed sub-division (stock split).

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The details of proposed sub-division (stock split) of Authorised share Capital are mentioned below:

Authorized share capital post proposed Reclassification and prior to sub-division and increased Authorised Share Capital			Authorized share capital post proposed Reclassification and sub-division and prior to increased Authorised Share Capital		
No. of Equity Shares	Face Value (Rs.)	Total Equity Share Capital (Rs.)	No. of Equity Shares	Face Value (Rs.)	Total Equity Share Capital (Rs.)
(1)	(2)	(3)	(4)	(5)	(6)
2,20,00,000	10	22,00,00,000	22,00,00,000	1	22,00,00,000

The details of proposed sub-division (stock split) of issued, subscribed and paid-up Share Capital are mentioned below:

Issued, subscribed and paid-up share capital prior to sub-division			Issued, subscribed and paid-up share capital post sub-division		
No. of Equity Shares	Face Value (Rs.)	Total Equity Share Capital (Rs.)	No. of Equity Shares	Face Value (Rs.)	Total Equity Share Capital (Rs.)
(1)	(2)	(3)	(4)	(5)	(6)
1,00,79,682	10	10,07,96,820	10,07,96,820	1	10,07,96,820

This proposed sub-division (stock split) of Authorised Share Capital will also require consequential amendment to Clause V of the Memorandum of Association of the Company, for which a separate resolution is being placed before the shareholders for approval.

In the opinion of the Board, the proposed sub-division (stock split) of the equity shares is in the best interest of the investors of the Company and therefore, the Board of Directors have recommended the aforesaid sub-division (stock split) to the shareholders.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise, in the resolution, except to the extent of equity shares held by them in the Company, if any.

The Board recommends the Ordinary Resolution set out at Item No.9 of the Notice for approval by members.

Item No. 10 - Increase in the Authorised Share Capital of the Company

The Authorised Share Capital of the Company is Rs. 22,00,00,000 (Rupees Twenty Two Crores Only) divided into 22,00,00,000 (Twenty Two Crores Only) Equity Shares having face value of Rs. 1.00/- (Rupee One Only) each, which shall take effect subject to approval of the members, ROC and other statutory authorities, pursuant to the proposed reclassification of authorised share capital detailed in item no. 8 and the proposed Split of Shares detailed in item no. 9 of this notice.

In view of the Company's long-term strategic growth plans, including future fund-raising activities, issuance of bonus shares, stock options and to maintain flexibility for capital raising and other corporate actions, which may be decided in future, the Board of Directors considered it prudent to further increase the authorised share capital of the Company over and above the post-sub-division adjusted figure. Accordingly, the Board of Directors, at its meeting held on 24th July 2025, also approved an increase in Authorised Share Capital in addition to the reclassification and sub-division.

The details of the proposed increase in Authorised Share Capital are mentioned below:

Authorized share capital prior to increased Authorised Share Capital and post proposed Reclassification and sub-division			Increased Authorized share capital post proposed Reclassification and sub-division		
No. of Equity Shares	Face Value (Rs.)	Total Equity Share Capital (Rs.)	No. of Equity Shares	Face Value (Rs.)	Total Equity Share Capital (Rs.)
(1)	(2)	(3)	(4)	(5)	(6)
22,00,00,000	1	22,00,00,000	28,00,00,000	1	28,00,00,000

This proposed increase in authorised share capital will also require consequential amendment to Clause V of the Memorandum of Association of the Company, for which a separate resolution is being placed before the shareholders for approval.

The proposed increase in authorised share capital is in line with the provisions of Sections 61 and 64 and other applicable provisions, of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise, in the resolution, except to the extent of equity shares held by them in the Company, if any.

The Board recommends the Ordinary Resolution set out at Item No.10 of the Notice for approval by members.

Item No. 11 - Alteration of the Capital Clause of the Memorandum of Association of the Company

Consequent upon the reclassification, sub-division of shares and increase in the authorised share capital as proposed in Item Nos. 8, 9 and 10 of this notice, it is necessary to amend Clause V of the Memorandum of Association of the Company so as to reflect the revised authorised capital structure of the Company.

Pursuant to the provisions of Section 13 and other applicable provisions of the Companies Act, 2013, the alteration of the Memorandum of Association requires approval of the shareholders by way of an Ordinary Resolution.

The proposed draft of the amended Clause V is as follows:

"V. The Authorised Share Capital of the Company is Rs. 28,00,00,000/- (Rupees Twenty Eight Crore Only) divided into 28,00,00,000 Equity Shares of Rs. 1/- each."

A copy of the Memorandum of Association (MOA) along with proposed amendments shall be available for inspection for the Members. The members may inspect the aforementioned MOA by sending an email to headoffice@kesarindia.com. Further, the altered MOA shall also be available on the website of the Company for inspection by the Members.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise, in the resolution, except to the extent of equity shares held by them in the Company, if any.

The Board recommends the Ordinary Resolution set out at Item No.11 of the Notice for approval by members.

Registered Office:

Oriental House,
7 Jamshedji Tata Road,
Churchgate,
Mumbai 400 020

By Order of the Board of Directors

Gaurav Sharma
Company Secretary &
Vice President (Legal & HR)
Membership No. ACS 19509

24th July, 2025

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ANNEXURE 'B'

Details of Directors retiring by rotation / seeking appointment / re-appointment at the Meeting:

A. Shri Devendra J Shah	
Date of Birth (Age)	12th July 1955 (70 years)
Nationality	Indian
Qualification (s)	B.Com., Fellow Company Secretary (FCS), Diploma in Financial Management (DFM)
Experience (including expertise in specific functional area) / Brief Resume	Shri Devendra J Shah joined the Company on 23 rd December 1993. He retired from the Company as Sr. Vice President (Legal) and Company Secretary on 13 th November 2020. He has overall 40+ years of experience including vast experience in Secretarial, Legal, Administration & Personnel functions.
Terms and Conditions of appointment	As per the resolution set out at Item No.2 of this Notice, Shri Shah will retire by rotation at this Annual General Meeting and being eligible, he has offered himself for re-appointment. He shall be liable to retire by rotation.
Remuneration last drawn (FY 2024-25)	Shri Shah has been paid sitting fees amounting to Rs. 3.00 Lakhs for attending meetings of the Board of Directors and Committees in which he is a member.
Remuneration proposed to be paid	Shri Shah is entitled to receive sitting fees for attending meetings of the Board and Committee(s) thereof, of which he may be appointed as a member by the Board or for any other purpose, as may be approved by the Board of Directors from time to time.
Date of first appointment on the Board	Shri Shah was appointed by the Board as a Whole Time Director designated as "Director & Company Secretary" for a period of 3 years w.e.f. 27 th January 2015 and continued as Whole Time Director till 30 th April 2018. *Shri Shah was appointed as Non-Executive Non-Independent Director w.e.f. 12 th August 2022.
Relationship with other Director (s) and Key Managerial Personnel	Nil
Number of Meetings of the Board attended during the financial year 2024-25	5 out of 5 Board Meetings held
Directorships of Other Boards as on 31st March, 2025	- Indian Commercial Co Private Limited - Kilachand Devchand and Company Private Limited - Kesar Corporation Private Limited - Seel Investments Private Limited
Membership/Chairmanship of Committees of other Boards as on 31st March 2025	Nil
Listed entities from which the Director has resigned in the past three years (as on 31st March 2025)	Nil
Shareholding in the Company as on 31st March, 2025	500 Equity Shares

B. Dr. Narendra Mairpady	
Date of Birth (Age)	12th July 1954 (71 years)
Nationality	Indian
Qualification (s)	a) Doctor Letters from Hindustan University, Chennai & Kalpagam University, Coimbatore in 2013; b) Bachelor of Law from SDM Law College, Mangalore, (Mysore University) in 1980; c) CAIIB Institute of Banking, Finance Mumbai in 1977; d) B.Com. from Govinda DASA College (Mysore University) in 1974;
Experience (including expertise in specific functional area) / Brief Resume	Dr. Narendra Mairpady is an eminent banking professional having more than 40 years of wide experience and exposure. He started his career as officer trainee with Corporation Bank. Later, he held the position of Chief General Manager in Corporation Bank from the January, 1975 till November, 2008. From November, 2008 till November, 2010, he was an Executive Director of Bank of India. In November, 2010, he was appointed as Chairman and Managing Director (CMD) of Indian Overseas Bank and retired as CMD in 2014. During his long stint with the Banking Sector, he has ensured to achieve all critical parameters like Team Building, Brand Enhancement, Priority Sector Initiatives, Branch Expansions, new initiatives for effective Risk Management etc in Banking arena. Dr. Narendra Mairpady has at his credit, some of the prestigious awards in the field of banking industry, for his excellence in outstanding performances and exceptional contribution to Indian Banking sector. He has held membership in RBI's Technical Advisory Committee on Money, Forex and Government Securities Markets. He also held positions in various committees of Indian Bank's Association (IBA). He is currently also the Chairman of ASSOCHAM's National Council for Banking & Finance.
Terms and Conditions of appointment	As per the resolution set out at Item No. 6 of this Notice, Dr. Mairpady is proposed to be appointed as Independent Director for the 2nd Term of 5 (five) consecutive years effective from 13.11.2025. He shall not be liable to retire by rotation.
Remuneration last drawn (FY 2024-25)	Dr. Mairpady has been paid sitting fees amounting to Rs. 5.50 Lakhs for attending meetings of the Board of Directors and Committees in which he is a member.
Remuneration proposed to be paid	Dr. Mairpady is entitled to receive sitting fees for attending meetings of the Board and Committee(s) thereof, of which he may be appointed as a member by the Board or for any other purpose, as may be approved by the Board of Directors from time to time.
Date of first appointment on the Board	Dr. Mairpady was appointment as Independent Director for 1 st Term of 5 (five) years w.e.f. 13.11.2020.
Relationship with other Director (s) and Key Managerial Personnel	Nil
Number of Meetings of the Board attended during the financial year 2024-25	5 out of 5 Board Meetings held
Other Directorships as on 31st March, 2025	Listed Companies - Man Industries (India) Limited - Equipp Social Impact Technologies Limited - IPCA Laboratories Limited Un-listed Companies - Mahindra Rural Housing Finance Limited - Mahindra First Choice Wheels Limited - Viswaat Chemicals Limited - Saatvik Green Energy Limited - Vardhman Trusteeship Private Limited - Vanaprastha Ashram

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Membership/ Chairmanship of Committees of other Boards as on 31st March, 2025	• Man Industries (India) Limited (Chairman of Audit Committee) • IPCA Laboratories Limited (Member of Audit Committee) • Mahindra First Choice Wheels Limited (Chairman of Audit Committee) • Mahindra Rural Housing Finance Limited (Member of Audit Committee) • Viswaat Chemicals Limited (Chairman of Audit Committee and Member of Nomination and Remuneration Committee) • Saatvik Green Energy Limited (Member of Audit Committee and Member of Nomination and Remuneration Committee)
Listed entities from which the Director has resigned in the past three years (as on 31st March, 2025)	• Adani Enterprises Limited - resigned w.e.f. 30.11.2023 • Synoptics Technologies Limited – resigned w.e.f. 05.04.2023
Shareholding in the Company as on 31st March, 2025	NIL

Note: For disclosure as required under Regulation 36(3)(f) in relation to skills and capabilities of Dr. Narendra Mairpady, Members may kindly refer to Corporate Governance Report.

C. Shri Harsh R Kilachand	
Date of Birth (Age)	4th May 1960 (65 years)
Nationality	Indian
Qualification (s)	B.Com. from University of Bombay; and C.B.M. & P.D.B.M. from U.S.A.
Experience (including expertise in specific functional area) / Brief Resume	Shri Kilachand had joined the Company on 8.8.1985 as “Executive”. He was entrusted with the duties of Administration & Co-ordination work and also to plan & supervise projects for modernisation and expansion of the Company’s activities. He contributed a lot in his first decade towards the growth of the Company. He had efficiently carried out the duties entrusted to him, including completion of the expansion & modernisation of Sugar Factory, Distillery, ENA & IMFL Plants, the Power Plant for Cogeneration and also a Second Storage Terminal at Kandla. Presently, he is also the Executive Chairman of Kesar Terminals and Infrastructure Limited.
Terms and Conditions of appointment	Re-appointment of Shri Harsh R Kilachand as a Whole-Time Director designated as Chairman & Managing Director” of the Company, entrusted with substantial powers of the Management, shall be for a period of 3 years with effect from 14.08.2025. He shall not be liable to retire by rotation.
Remuneration last drawn (FY 2024-25)	NIL
Remuneration proposed to be paid	NIL

Date of first appointment on the Board	Shri Harsh R Kilachand has been Director of the Company since 14.08.2010.
Relationship with other Director (s) and Key Managerial Personnel	NIL
Number of Meetings of the Board attended during the financial year 2024-25	5 out of 5 Board Meetings held
Other Directorships as on 31st March, 2025	• Kesar Terminals & Infrastructure Limited (Listed) • Kesar Multimodal Logistics Limited • Seel Investment Private Limited • Kesar Corporation Private Limited • Indian Commercial Co. Private Limited • Kilachand Devchand & Company Private Limited
Membership/ Chairmanship of Committees of other Boards as on 31st March, 2025	• Kesar Terminals & Infrastructure Limited (Member of Stakeholders' Relationship Committee and Member of Corporate Social Responsibility Committee) • Kesar Multimodal Logistics Limited (Member of Audit Committee and Member of Nomination and Remuneration Committee)
Listed entities from which the Director has resigned in the past three years (as on 31st March, 2025)	Nil
Shareholding in the Company as on 31st March, 2025	7,87,908 (7.82%) Equity Shares

Registered Office:
 Oriental House,
 7 Jamshedji Tata Road,
 Churchgate,
 Mumbai 400 020

By Order of the Board of Directors

Gaurav Sharma
Company Secretary &
Vice President (Legal & HR)
Membership No. ACS 19509

24th July, 2025

Annual Report 2024-2025

DIRECTORS' REPORT

To

The Members,

Your Directors present the Annual Report of Kesar Enterprises Limited (**the Company**) along with the audited financial statements for the financial year ended March 31, 2025.

1. Financial Highlights

(Rs. in Lakhs)

Particulars	Financial Year 2024-25	Financial Year 2023-24
Profit / (Loss) before interest, depreciation & taxation	(3892.47)	11570.70
Less: Finance Cost	1259.58	1390.34
Profit / (Loss) before Depreciation & Taxation	(5152.05)	10180.36
Less: Depreciation and Amortisation Expense	2096.96	1821.55
Less: Taxation / Deferred Tax	13.39	-
Profit / (Loss) for the year	(7262.40)	8358.81
Other Comprehensive Income		
Items that will not be reclassified to profit or loss:		
(i) Actual loss on defined benefit obligation	(20.42)	(30.06)
(ii) Effect of measuring investment at fair value	(25.69)	439.30
Net Profit or (Loss) for the year	(7308.51)	8768.05

For the Financial Year 2024-25, there is a loss of Rs. 7262.40 lakhs as against a profit of Rs. 8358.81 lakhs in the previous year. After taking into account the effect of other Comprehensive Income based on Ind-AS norms, there is a loss of Rs. 7308.51 lakhs for the Financial Year 2024-25 as against a profit of Rs. 8768.05 lakhs in the previous year.

Over the last few years, the Sugar Industry has been facing severe difficulties on account of high sugar cane prices set by the State Government, lower sugar prices, reduction of power rates and consequential inadequate recovery of cost of production. These factors have adversely affected the Company's operations and financial performance.

The Company does not have any subsidiary, associate company or joint venture company.

There is no change in nature of the business of the Company during the year under review.

2. Company's Operational Performance (Financial Year 2024-25)

Sugar Division

The crushing for Season 2024-25 commenced on 28-10-2024 i.e. 1 day later, after considering the cane maturity factor etc., as compared to 27-10-2023 in the previous season, and ended on 13-02-2025 i.e. 36 days earlier, as against 19-03-2024 in the previous season, due to lower yield of cane clubbed with heavy diversion of cane.

During the season, the plant crushed 59.46 lakh quintals of sugarcane in 108 days as against 94.24 lakh quintals in 144 days in the previous season. The crushing was lower by 34.78 lakh quintals during the season, as compared to previous season. The reduction in the cane crush is due to heavy / unprecedented diversion of cane to other neighboring factories on account of delay in clearing cane dues to farmers and also due to lower yield of cane per hectare, as compared to previous years. Low sugar yield has been a common factor for all the sugar units in the State of Uttar Pradesh, especially in Central and Eastern parts of the State. The recovery of Ratoon was down considerably compared to the plant cane. In our captive cane area, overall average yield per hectare has fallen to 443 quintals per hectare during SS 2024-25 as against 514 quintals per hectare of previous SS 2023-24. Also, there was a considerable reduction in the cane area due to diversion of some area to the neighboring factories by the cane authorities, which has gone down to 27,012 hectares during SS 2024-25, as against 28,549 hectares during SS 2023-24. Even the overall sugar recovery also has gone down

to 9.55% during SS 2024-25, which was 10.81% during previous season 2023-24. This was mainly due to closure of sugar crushing operations during middle of February 2025, as the Company could not enjoy the benefit of peak recovery period which generally is March & middle of April. During the season, the sugar production was 5.68 lakh quintals, as against 10.18 lakh quintals in the previous season.

The following is a brief table explaining the changes and impact of Fair and Remunerative Price (FRP) fixed by the Central Government and the State Advisory Price (SAP) fixed by the State of Uttar Pradesh, for cane price:

Category	Details	SS 2024-25	SS 2023-24
FRP Rs. per quintal	Base Recovery	10.25	10.25
	Rs per quintal	340.00	315.00
	Premium per quintal of cane per increase of 0.10% recovery	3.32	3.07
	Company's Recovery	9.55	10.81
	FRP Payable / Qtl at Company's recovery	316.76	332.19
SAP Rs. per quintal	Early Variety	370.00	370.00
	General Variety	360.00	360.00
	Rejected Variety	355.00	355.00
	Higher price paid over and above FRP on account of SAP	53.24	37.81

From the above table, it is apparent that, due to the system of adopting cane price payments based on SAP, in the State of UP, the Company has been compelled to pay higher price for cane as compared to the factories that are adopting the FRP based cane price.

During the last few years, the cost of production in the State of Uttar Pradesh (UP) was the highest in the country, which rendered the UP Sugar Industry unviable, cash-starved and uncompetitive. There is an urgent need to rationalize the cane pricing policy in the State of UP and adopt a 'linkage formula' as recommended by the Rangarajan Committee linking sugar cane price to sugar realisation. This is the only long-term solution for stability & viability of the Sugar industry. Indian Sugar Mills Association (ISMA) and UP Sugar Mills Association (UPSMA) have been in discussion on this issue with Central Government. However, the said issue is yet to be decided.

During the Season 2024-25, Molasses produced was 2.99 lakh quintals as against 4.20 lakh quintals in the previous season, due to less crushing. The UP Government had announced the Molasses Policy for 2024-25 (November-October), wherein the molasses reservation ratio for the country liquor manufacturers had been retained at 26.18%, in C Molasses, same as of the previous season.

During the year under review, there is an increase in the sugar selling price, as compared to the previous year. However, the increase in the sugar realisation is not in line with the increase of SAP announced by the UP State Government. Although the Government had approved an increase in Minimum Selling Price (MSP) for sugar 5 years ago, it did not introduce it.

Power Division

During the Sugar Season 2024-25, the Plant started on 23-10-2024 as against 19-10-2023 in the previous season and operated till 15-02-2025 as against 03-04-2024 in the previous season. This season also, the Company has stopped the power plant immediately after the closure of sugar plant operations and did not run the power plant during off-season on account of reduced, unviable power tariffs. The power generation and other efficiencies too got compromised this season, as the Company had to run the power plant at lower capacity due to less availability of cane.

The Plant consumed 1.70 Lakh MT of bagasse and 0.13 Lakh MT of alternate fuel to generate 0.74 Lakh MW power as against 2.44 lakh MT of bagasse and 0.16 lakh MT of alternate fuel to generate 1.17 Lakh MW power in the previous Season. The total power exported to Uttar Pradesh Power Corporation Limited (UPPCL) was 0.49 lakh MW amounting to Rs.17.09 Crores as against 0.76 lakh MW amounting to Rs. 26.50 Crores in the previous Season.

The Uttar Pradesh Electricity Regulatory Commission (UPERC) vide notification dated 25.07.2019 reduced the power purchase rates of bagasse-based power plants with effect from 01.04.2019 from Rs. 5.86 per unit to Rs.3.76 per unit. As per this notification, power purchase rate with effect from 01.04.2023 has become Rs. 3.46 per unit. The sugar

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industry has filed a writ petition to challenge such reduction in power rates before the Hon'ble High Court, which has been admitted, as at present rates running of power plant is an unviable proposition. The Company too have filed a Writ Petition in the High court in November 2024, for revising the rates with retrospective effect and allowing the generators to sell power under open access. Also, the revision of rates with effect from 01-04-2024 is due to be announced by the UPERC, which is still awaited.

Spirits Division

During the financial year 2024-25, the Company has not operated its Distillery plant due to the higher cost of molasses and low realization of RS / SDS / Ethanol.

3. Expectations from Financial Year 2025-26

Sugar Division

The crushing for Season 2025-26 is expected to start in the last week of October 2025 / 1st week of November 2025 depending upon the cane maturity status and other relevant factors. As we have experienced during SS 2024-25, in spite of having suppliable cane, our reserved zone farmers have preferred to supply their cane to the neighboring factories on account of delay in payment of cane price by the Company. Unless the Company improve upon the payment cycle of Cane price dues, the possibility of cane diversion will be on the increasing trend, especially on account of new sugar mill, coming up at a vicinity of 15 KMs distance.

During the Financial Year 2025-26, the sugar price is expected to be steady due to the expected low level of opening stock of sugar, as well as the possibility of reduced availability of cane. This may result in the Company generating better operational margins gradually. The industry outlook is positive in the short term and long term with sugar prices expected to be encouraging and stable. The Company has been making efforts to improve its payment position in relation to cane dues so that it may be able to perform better in the coming year.

Spirits Division

Operation of Distillery is totally dependent on the combined market scenario of molasses selling price and RS / SDS / Ethanol selling price. With the present market price of Rs 1,000 to 1,100 per quintal of molasses along with RS / SDS selling price in the range of Rs 50 or less, operating distillery plant is totally unviable, and the Company will continue to keep the distillery operations shut till the trend improves. The Company will take a call whether to run Distillery or not, based on the market scenario by end of September / October 2025.

Power Division

The start date of Cogen Power Plant will be synchronized with the start of the Sugar plant and is most likely to start its operations from the last week of October 2025 and will be operated till the end of sugar crushing season 2025-26.

4. Dividend

Considering the financial position of the Company, your directors have not recommended any dividend for the financial year 2024-25.

5. Transfer to Reserves

No amount is proposed to be transferred to reserves during the year under review.

6. Share Capital

As on March 31, 2025, the Paid-up Share Capital of the Company was Rs. 1007.97 lakhs. During the year under review, the Company has not issued any shares. The Company has no Employee Stock Option Scheme in existence.

7. Directors' Responsibility Statement

Pursuant to the requirement of Section 134(3)(c) of the Companies Act, 2013 (**the Act**), the Board of Directors to the best of their knowledge hereby state that:

- i) in preparation of the annual accounts for the financial year ended on March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss for that period;
- iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors had prepared the Annual Accounts for the financial year ended on March 31, 2025 on a going concern basis;
- v) the Directors had laid down proper internal financial controls in place and that such internal financial controls were adequate and were operating effectively;
- vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8. Number of Meetings of the Board

Five (5) meetings of the Board of Directors were held during the year under review. For details of meetings of the Board of Directors, Members may kindly refer to the Corporate Governance Report, which is a part of this report.

9. Audit Committee

As on March 31, 2025, the Audit Committee comprised of four (4) members, including three (3) Independent Directors and one (1) Executive Director. Further details of the Audit Committee are provided in the Corporate Governance Report, which forms part of this report.

During the year under review, there were no instances where recommendations of the Audit Committee were not accepted by the Board.

10. Directors & Key Managerial Personnel

As on March 31, 2025, 60.00% of the Board comprised of Independent Directors. List of Directors as on 31st March 2025 is provided in Corporate Governance Report, forming part of this Report. Shri Rishabh Shah (DIN: 00694160) vide letter dated 28th February 2025, tendered his resignation from the position of Independent Director of the Company due to pre-occupation in professional work, with effect from the close of business hours on 28th February 2025. Shri Shah also confirmed in his resignation letter that there were no material reasons for his resignation other than that mentioned in the said letter. There was no appointment of any new Director during the year under review. However, Shri Devendra J Shah and Smt. Ranjana Sinha were re-appointed at 89th AGM held on 22.08.2024. In the opinion of the Board, Smt. Sinha has integrity, expertise and experience (Proficiency) required to act as Independent Director.

Details regarding proposed appointment / re-appointment of Directors at ensuing 90th AGM are provided below:

- (a) Pursuant to Section 152 of the Act, Shri Devendra J Shah, Non-Executive Non-Independent Director (DIN: 03095028) shall retire by rotation at the 90th AGM and being eligible, he has offered himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment along with other necessary details, forms part of Notice of 90th AGM.
- (b) Dr. Narendra Mairpady, Independent Director (DIN: 00536905) will complete 1st Term of 5 consecutive years on 12.11.2025. After due consideration based on the recommendation of the Nomination and Remuneration Committee and on the basis of report of performance evaluation, the Board of Directors at their meeting held on 15.05.2025 have recommended the re-appointment of Dr. Narendra Mairpady as Independent Director for 2nd Term of 5 consecutive years w.e.f. 13.11.2025. A resolution seeking shareholders' approval for his re-appointment along with other necessary details, forms part of Notice of 90th AGM.
- (c) The current tenure of Shri Harsh R Kilachand (DIN: 00294835) as a Whole-Time Director designated as "Chairman & Managing Director" of the Company shall come to an end on 13.08.2025. In terms of Section 196 of the Act, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, re-appointed Shri Kilachand as a Whole-Time Director designated as "Chairman & Managing Director" of the Company, entrusted with substantial powers of the Management, for a period of 3 years from 14.08.2025 to 13.08.2028, subject to approval of shareholders. A resolution seeking shareholders' approval for his re-appointment along with other necessary details, forms part of Notice of 90th AGM.

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Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of Independence as laid down under Section 149(6) of the Act along with the rules framed thereunder and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**the Listing Regulations**). There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Independent Directors have confirmed compliance with the Code for Independent Directors prescribed in Schedule IV to the Act and also, with the Code of Conduct for Directors and Members of Senior Management formulated by the Company.

During the year under review, except that Shri Devendra J Shah (Non-Executive Director) was also paid consultancy fees amounting to Rs. 10.54 lakhs, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees.

Pursuant to the provisions of Section 203 of the Act, the following are the Key Managerial Personnel of the Company as on 31st March 2025:

Name	Designation
Shri Harsh R Kilachand	Chairman & Managing Director
Shri Sharat Mishra	Chief Executive Officer
Shri Rohit Balu	Chief Financial Officer*
Shri Gaurav Sharma	Company Secretary & Assistant Vice President (Legal & HR)**

* **Resigned via letter dated 15.04.2025**

** **Re-designated as Company Secretary & Vice President (Legal & HR) w.e.f. 1st April 2025.**

The Directors and Key Managerial Personnel have confirmed that during the year under review, none of them have entered into any agreement for himself / herself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the shares of the Company.

11. Details of Familiarisation Programmes

Pursuant to the provisions of Regulation 25 of the Listing Regulations, the Company familiarises the Independent Directors through various programmes, from time to time, with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. The details of Familiarization Programmes imparted to Independent Directors can be accessed on the Company's website by using the link i.e. https://www.kesarindia.com/files/ugd/b2c540_ae51242738fe4afb817c14006a3ad0e0.pdf.

12. Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and the individual directors pursuant to the provisions of the Act and the Listing Regulations.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as composition and structure of the Board, effectiveness of the Board processes, information and functioning etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings etc.

The performance of individual directors was evaluated by the Board on the basis of criteria such as the contribution of each director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

In a separate meeting of independent directors held on 13.02.2025, performance of the Board as a whole, Board Committees and Chairman & Managing Director of the Company was evaluated.

Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

13. Policy on directors' appointment and remuneration and other details

The Company's policy on appointment of directors, key managerial personnel and senior management and their remuneration is available on the Company's website on

https://www.kesarindia.com/_files/ugd/b2c540_d65a01e116eb49ec875f9df379de9c27.pdf

Salient Features of the said policy are as under:

- (a) The Nomination and Remuneration Committee (NRC) have been assigned the task to guide and recommend to, the Board of Directors in relation to the appointment of Directors, Key Managerial Personnel [KMP] and Senior Management Personnel and to formulate criteria for such appointment (s);
- (b) The term of Director shall be governed as per provisions of the Companies Act, 2013 and Rules made there under as amended from time to time;
- (c) NRC shall carry out an evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval;
- (d) The Remuneration/ Compensation / Commission / Incentive etc. to be paid to Director/ Whole-time Director / Managing Director, KMP and Senior Management Personnel etc. shall be governed as per provisions of the Companies Act, 2013 and Rules made there under or any other enactment for the time being in force;
- (e) The Non-Executive Independent Director may receive compensation / commission as per the provisions of the Companies Act, 2013. The amount of sitting fees shall be subject to ceiling as provided under the Companies Act, 2013 and Rules made there under or any other enactment for the time being in force.

The policy on remuneration has also been disclosed in the Corporate Governance Report, which is a part of this report as an annexure.

14. Corporate Social Responsibility (CSR)

Although the provisions of Section 135 of the Act are not applicable to the Company at present, the Company has a Corporate Social Responsibility Committee. The Composition of the committee is provided in the Corporate Governance Report, forming part of this report.

15. Internal Financial Control Systems and their Adequacy

The Company has adequate Internal Financial Control Systems in place. The details in respect of internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which is a part of this report.

16. Risk Management

Your Company has formulated a risk management policy to identify, evaluate and mitigate various kinds of risks. The Audit Committee has oversight in the area of financial risks and controls. A detailed statement indicating the development and implementation of the risk management policy for the Company, including identification of various elements of risk, is part of the Management Discussion and Analysis Report, forming part of this report.

17. Statutory Auditors & Secretarial Auditors

At the 85th Annual General Meeting of the Company held on 11 September 2020, M/s. V. C. Shah & Co., Chartered Accountants were appointed as statutory auditors of the Company to hold office for a term of 5 (Five) years from the conclusion of the 85th Annual General Meeting till the conclusion of ensuing 90th Annual General Meeting. The Board of Directors have, on the basis of recommendation of Audit Committee, recommended the appointment of M/s. Chandabhoy & Jassoobhoy, Chartered Accountants as statutory auditors of the Company to hold office for a term of 5 (Five) years from the conclusion of the 90th Annual General Meeting till the conclusion of ensuing 95th Annual General Meeting. A resolution seeking shareholders' approval for the proposed appointment along with other necessary details, forms part of Notice of 90th AGM.

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The Board of Directors had, at its meeting held on 22.05.2024, appointed M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries as secretarial auditors of the Company to undertake the secretarial audit for the financial year 2024-25, in terms of the provisions of Section 204 of the Act. In terms of provisions of Regulation 24A of the Listing Regulations, the Board of Directors have, on the basis of recommendation of Audit Committee, recommended the appointment of M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries as secretarial auditors of the Company to hold office for a term of 5 (Five) years from the conclusion of the 90th Annual General Meeting till the conclusion of ensuing 95th Annual General Meeting. A resolution seeking shareholders' approval for the proposed appointment along with other necessary details, forms part of Notice of 90th AGM.

18. Statutory Auditors' Report and Secretarial Auditors' Report

The Statutory Auditors have submitted their Report for the year ended on 31st March 2025, which has been taken on record by the Board of Directors. There is no qualification, reservation or adverse remark in the Statutory Auditors' Report. No frauds have been reported by the Statutory Auditors during the financial year 2024-25. The Statutory Auditors' Report forms part of this annual report.

The Secretarial Auditors have also submitted their Report for the year ended on 31st March 2025. There is one observation made in the Secretarial Auditors' Report, which is as follows:

"The Company is not regular in payment of cane price as per the provisions of U.P. Sugarcane (Regulation of Supply and Purchase) Act, 1953 and of Sugarcane (Control) Order, 1966"

In response to the above remark in the Secretarial Auditors' Report, we state that the Company has incurred considerable losses in last few years, due to drastic reduction in power tariff, lower sugar recovery etc. Further, sugar realization is also not in line with State Advisory Price of cane declared by the State of Uttar Pradesh. All these factors have mainly caused delay in payment of cane dues. The Company has been making all sincere efforts to improve upon payment of cane price.

No frauds have been reported by the Secretarial Auditors during the financial year 2024-25.

The Secretarial Audit Report is annexed to this report as "Annexure I".

19. Cost Audit

The Company is required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Act and the same have been made and maintained in accordance with the said provision.

Pursuant to Section 148 of the Act, the Board of Directors had appointed Shri Rishi Mohan Bansal, Cost Accountant as Cost Auditor of the Company to conduct the audit of cost records maintained by the Company relating to Sugar, Industrial Alcohol and Electricity Divisions for the year ended on 31st March 2025. The Cost Audit Report when received from the Cost Auditor for year ended on 31st March 2025, shall be considered and examined by the Board and submitted to the Central Government within the stipulated time.

Based on the recommendation of the Audit Committee, the Board of Directors have, at their meeting held on 15th May 2025, appointed Shri Rishi Mohan Bansal, Cost Accountant as Cost Auditor of the Company to conduct the audit of cost records maintained by the Company relating to Sugar, Industrial Alcohol and Electricity Divisions for the year ending on 31st March, 2026. In pursuance of Section 148 (3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, a resolution seeking to ratify the payment of remuneration to the Cost Auditor for the financial year ending on 31st March 2026, forms part of Notice of ensuing 90th AGM.

20. Vigil Mechanism

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in accordance with Section 177(9) of the Act and Regulation 22 of the Listing Regulations, to report concerns about any violation of legal or regulatory requirements, misrepresentation of any financial statement and to report actual or suspected fraud or violation of the Code of Conduct of the Company.

The Policy allows the Whistle Blowers to have direct access to the Chairman of the Audit Committee in exceptional circumstances and protects them from any kind of discrimination or harassment. This Policy is available on the Company's website on https://www.kesarindia.com/_files/ugd/b2c540_cfdbeda8c87a40fd97a1212c8afc7f08.pdf.

21. Transactions with Related Parties

None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for the financial year 2024-25 and hence, does not form part of this report.

A policy of Related Party Transactions as approved by the Audit Committee and the Board of Directors is placed on the Company's website on

https://www.kesarindia.com/_files/ugd/b2c540_40c44b32894c45e58bd2e63e273799f3.pdf.

22. Particulars of Loans, Guarantees and Investments

The particulars of loans, guarantees and investments as per Section 186 of the Act by the Company, have been disclosed in the financial statements.

23. Deposits from Public

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

24. Credit Facilities

During the year under review, no fresh credit facilities were obtained by the Company from any bank.

25. Insurance

The Company has taken adequate insurance for all its properties.

26. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2025 is available on the Company's website on <https://www.kesarindia.com/communications>.

27. Prevention of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 on prevention of Insider Trading, your Company has a comprehensive code which lays down guidelines and advises the Directors, Key Managerial Personnel and other designated persons on procedures to be followed and disclosures to be made, while dealing in securities of the Company. The Company's Code of Conduct for the Directors and Members of Senior Management, also makes it a duty on the part of the Directors and Members of Senior Management to comply with the SEBI (Prohibition of Insider Trading) Regulations, 2015, while trading in securities of the Company.

The Audit Committee of the Board of Directors periodically reviews compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

28. Policy for Prevention of Sexual Harassment

The Company has complied with the provisions relating to constitution of an Internal Complaint Committee (ICC) for prevention and redressal of complaints / grievances on the sexual harassment of women at workplaces under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There were no complaints on sexual harassment pending at start of the year under review and the Company did not receive any such complaint during the year under review.

29. Compliance with Secretarial Standards

Your directors state that applicable provisions of Secretarial Standards i.e. SS-1 and SS-2 issued by the Institute of Company Secretaries of India, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively have been duly followed by the Company.

30. Material Changes & Commitments Affecting Financial Position between the end of the financial year & Date of this Report

In the opinion of the Board of Directors, there are no material changes & commitments affecting the financial position of the Company between the end of financial year 2024-25 and date of this report.

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31. Significant and Material Orders passed by the Regulators, Courts and Tribunals

There are no significant and material orders passed by any regulator or court or tribunal impacting the going concern status and company's operations in future, as on the date of this report.

32. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Particulars with respect to conservation of energy and technology absorption pursuant to Section 134(3)(m) of the Act are provided in **"Annexure II"** forming part of this Report. During the year under review, there were no Foreign Exchange Earnings and Outgo.

33. Particulars of Employees

Information required pursuant to Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees on the payroll of the Company in India, is provided as **"Annexure III"** to this report.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary.

34. Management Discussion & Analysis Report and Corporate Governance Report

Management Discussion & Analysis Report and Corporate Governance Report prepared in accordance with Schedule V of the Listing Regulations form part of this Report as **Annexure IV** and **Annexure V** respectively.

The Company has complied with the requirements as stipulated under Regulation 34 of the Listing Regulations. A Certificate from the Secretarial Auditors regarding the compliance of conditions of corporate governance, is annexed to Corporate Governance Report.

35. Acknowledgements

The Directors thank the Company's employees, customers, vendors and members for their continuous support. The Directors also thank the Government of India, Government of Maharashtra and Government of Uttar Pradesh and concerned Government departments and agencies for their co-operation.

On behalf of the Board of Directors

Harsh R Kilachand
Chairman & Managing Director
DIN: 00294835

15th May 2025

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Kesar Enterprises Limited
CIN: L24116MH1933PLC001996
Oriental House 7 J Tata Road Churchgate,
Mumbai-400020, Maharashtra, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kesar Enterprises Limited** (hereinafter called “**the Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025** according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment.
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable as there was no reportable event during the financial year under review.**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable as there was no reportable event during the financial year under review.**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable as there was no reportable event during the financial year under review.**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable as there was no reportable event during the financial year under review.**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable as there was no reportable event during the financial year under review.**

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- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable as there was no reportable event during the financial year under review.**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- vi) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws which are specifically applicable to the Company.
 - 1. Food Safety and Standards Act, 2006;
 - 2. Boilers Act, 1923;
 - 3. U.P. Sugarcane (Regulation of Supply and Purchase) Act, 1953;
 - 4. Sugarcane (Control) Order, 1966;
 - 5. Air (Prevention and Control of Pollution) Act 1981;
 - 6. Water (Prevention and Control of Pollution) Act, 1974;
 - 7. Environment Protection Act, 1986;
 - 8. The Petroleum Act, 1934;
 - 9. Standards of Weights and Measures Act, 1976;
 - 10. Manufacture, Storage and Import Of Hazardous Chemical Rules, 1989;
 - 11. Electricity Act, 2003

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- ii) The Listing Agreements entered into by the Company with BSE Limited read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied, with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above subject to the following observation.

The Company is not regular in payment of cane price as per the provisions of U.P. Sugarcane (Regulation of Supply and Purchase) Act, 1953 and of Sugarcane (Control) Order, 1966.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings/Committee meetings and agenda and detailed notes on agenda were sent at least seven days in advance except where consent of the directors was received for scheduling meeting at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that based on the review of the compliance mechanism established by the company and on the basis of Compliance certificate(s) and Compliance Report (s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that no event has occurred during the year which has a major bearing on the Company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines Standards etc. referred to above

For Dhrumil M. Shah & Co. LLP
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Place: Mumbai
Date: May 15, 2025

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021G000332356

*This Report is to be read with our letter of even date which is annexed as **Annexure - I** and forms an integral part of this report.*

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Annexure I

(To the Secretarial Audit Report)

To,
The Members,
Kesar Enterprises Limited

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Our report of even date is to be read along with this letter.

- 1) Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditors.
- 4) Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Dhrumil M. Shah & Co. LLP
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Dhrumil M. Shah
Partner

FCS 8021 | CP 8978
UDIN: F008021G000332356

Place: Mumbai
Date: May 15, 2025

Annexure II

Disclosure pursuant to Section 134(3)(m) of the Companies Act, 2013

(1) Conservation of energy:

A.	POWER AND FUEL CONSUMPTION	UoM	2024-25	2023-24
1	Electricity			
A	Purchased			
	Power			
	Units	Kwh	Nil	Nil
	Total Amount Rs / Unit	Rs.	Nil	Nil
	Rate/Units	Rs.	Nil	Nil
B	Own Generation			
(i)	Through Diesel Generator			
	Units	Kwh	15,077.00	9,286.00
	Units Gen / per Ltr of diesel	Kwh	2.81	2.67
	Rate/Units	Rs.	32.01	33.73
(ii)	Through Steam turbine			
	Units	Kwh	7,97,98,750.00	14,39,17,911.00
	Units per MT of steam (Kwh)	Kwh	175.64	171.46
	Rate/Units	Rs.	3.70	3.79
2	Coal			
	Quantity(MT)	MT	Nil	Nil
	Cost	Rs.	Nil	Nil
	Average Rate	Rs.	Nil	Nil
3	Own Bagasse			
	Quantity - (MT)	MT	1,69,647.20	3,02,607.05
	Cost **	Rs.	**	**
	Average Rate **	Rs.	**	**
4	Other Fuel & outside Bagasse			
	Quantity - (MT)	MT	12,984.00	20,511.00
	Cost	Rs.	4,30,51,186.00	3,67,65,947.00
	Average Rate	Rs.	3,315.66	1,792.46
5	Rice Husk			
	Quantity (MT)	MT	Nil	Nil
	Cost	Rs.	Nil	Nil
	Average Rate	Rs.	Nil	Nil
6	H.S Diesel			
	Quantity (Ltr)	Ltrs	5,363.00	3,480.00
	Cost	Rs.	4,82,670.00	3,13,200.00
	Average Rate	Rs.	90.00	90.00

**** Not applicable as the bagasse is a by-product and is used as fuel.**

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B Consumption per unit of production:

Production (Sugar)	UoM	2024-25	2023-24
Electricity	(Kwh/MT)	342.68	265.23
Bagasses/Rice Husk/Cane Trash	(MT/MT)	-	-
Diesel Oil	(Ltr/MT)	-	-
Production (Industrial Alcohol)			
Electricity	Kwh /000' Ltrs	Nil	415.13
Coal	Qtls./000' Ltrs	-	-
Bagasse	M.T./000' Ltrs	-	-
Rice Husk	Ltr./000' Ltrs	-	-
Diesel Oil	Ltr. / 000'Ltrs	-	-

(2) Absorption of technology, research, and development:

a. Research and Development

The Company has not spent any amount on Research & Development.

b. Benefits Derived

Expenditure on R & D		2024-25	2023-24
a)	Capital	-	-
b)	Recurring	-	-

On behalf of the Board of Directors

Harsh R Kilachand
Chairman & Managing Director
DIN: 00294835

15th May 2025

Annexure III

Particulars of Employees' remuneration and other details in terms of Section 134(3)(q) read with Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-2025:

Executive Director	
Shri Harsh R Kilachand	*NIL
Non-Executive Non-Independent Director	
Shri Devendra J Shah	0.62
Non-Executive Independent Directors	
Shri Mahesh A Kuvadia	1.25
Smt. Ranjana Sinha	1.15
Dr. Narendra Mairpady	1.15
Shri Rishabh Pankaj Shah	0.42

- The percentage increase in remuneration of each Director, CFO, CEO & CS in the financial year 2024-25:

Executive Director	
Shri Harsh R Kilachand	*NIL
Non-Executive Non-Independent Director	
Shri Devendra J Shah	-14.29%
Non-Executive Independent Directors	
Shri Mahesh A Kuvadia	-7.69%
Smt. Ranjana Sinha	-8.33%
Dr. Narendra Mairpady	-8.33%
Shri Rishabh Pankaj Shah	-42.86%
Key Managerial Personnel	
Shri Rohit Balu, Chief Financial Officer (CFO)	7.03%
Shri Gaurav Sharma, Company Secretary & Assistant Vice President (Legal & HR)	22.85%
Shri Sharat Mishra, Chief Executive Officer (CEO)	22.26%

*** Shri Harsh R Kilachand did not draw any remuneration from the Company since March 2014.**

- Average percentile increase in the remuneration of employees including key managerial personnel (other than Directors) in the financial year was 14.52%. Since Shri Harsh R Kilachand, the only Whole-Time Director on Board, did not draw any remuneration during the Financial Year 2023-2024 & 2024-2025, comparison between increase in remuneration of employees and increase in managerial remuneration is not possible.
- At present, remuneration of Non-Executive Directors is only by way of payment of sitting fees for attending meetings of the Board of Directors and the Committees thereof. There has been no change in sitting fee payable for attending a meeting during the year as compared to the previous year. The percentage increase / decrease in remuneration of Non-Executive Directors as shown above, reflects change in remuneration / sitting fees solely due to the number of meetings held / attended by a particular Director during the year as compared to those held / attended in the previous year.
- The Company had 229 permanent employees as on March 31, 2025.
- It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

On behalf of the Board of Directors

Harsh R Kilachand
Chairman & Managing Director
DIN: 00294835

15th May 2025

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL SUGAR OVERVIEW:

Bifurcation of global sugar production by top 5 sugar production countries is as follows:

Market	% of Global Production	Total Production (2024/2025, Metric Tons)
Brazil	23%	43 Million
India	19%	35.5 Million
European Union	8%	15.58 Million
China	6%	11 Million
Thailand	5%	10.24 Million

(Source: <https://www.fas.usda.gov/data/production/commodity/0612000>)

Brazil takes the crown as the top sugar producer. The favorable climate and vast agricultural lands in Brazil make it a powerhouse in sugar production. India follows closely behind Brazil. India's large population and extensive sugarcane cultivation contribute significantly to its sugar production numbers.

The European Union collectively produces significantly, making it a significant player in the global sugar market. The region's advanced agriculture technology and subsidies for sugar farmers contribute to its high production levels.

China has been steadily increasing its sugar production. With the growing demand for sugar in the Chinese market, the country plays a crucial role in the sugar industry.

Thailand is another prominent sugar producer. The country's tropical climate and fertile soil create ideal conditions for sugarcane cultivation.

Apart from the above-mentioned top 5 contributors, United States produces 8.42 million metric tons of sugar. Russia also has seen a growth in sugar production, reaching 6.5 million metric tons in 2024, contributing 3% to the global sugar production. Russia's efforts to boost its agricultural sector have resulted in higher sugar output.

(Source: <https://www.tradeimex.in/blogs/top-10-sugar-producing-countries>)

INDIAN SUGAR INDUSTRY (SUGAR SEASON 2024-25):

Sugar production in India has reached 247.61 lakh tonnes as of March 31, 2025, for the ongoing 2024-25 sugar season (SS). According to the Indian Sugar & Bio-Energy Manufacturers Association (ISMA), 95 mills are currently operational across the country, with production continuing in key sugar-producing states.

Uttar Pradesh has produced 87.50 lakh tonnes of sugar so far, with 48 mills still operational. Due to the improved yield of plant cane, cane availability has increased, and these mills are expected to remain operational until mid- to late April 2025. Additionally, sugar recovery has shown improvement in the second half of the season, resulting in better sugar output, according to ISMA.

In Maharashtra, out of 200 mills, only six remain operational, contributing 80.06 lakh tonnes to the total production to date.

With two mills still operating, Karnataka has recorded 39.55 lakh tonnes of sugar production.

Sugar Production Data as of March 31, 2025

ZONE	Number of Mills Started	Number of Mills. Closed	Number of Mills Operating	Sugar Production (Lakh Tonnes)
U.P.	122	74	48	87.50
Maharashtra	200	194	6	80.06
Karnataka	80	78	2	39.55
Gujarat	15	9	6	8.21
Tamil Nadu	30	14	16	4.16
Others	87	70	17	28.13
ALL INDIA	534	439	95	247.61

(Note: Above sugar production figures are after diversion of sugar into ethanol)

(Source: <https://www.chinimandi.com/indias-sugar-production-reaches-247-61-lakh-tonnes-95-mills-currently-operational/>)

The Indian Sugar Bio-Energy and Manufacturers Association (ISMA) has significantly reduced its final forecast for sugar production in the sugar year 2024-25, compared to previous projections.

ISMA estimates that total sugar production will be 254.97 lakh metric tonnes (LMT), which is a decrease of almost 10 LMT from last month's projection. At the start of the sugar crushing season, the industry body had initially predicted around 280 LMT of sugar production. This higher estimate led the government to permit exports of 10 LMT.

The earlier estimation of reduced production, along with the government's decision to allow sugar exports, has caused some concerns among policymakers. Additionally, the imposition of tariffs by the United States has resulted in turmoil in the global market and a crash in crude oil prices. This has reduced demand in the ethanol blending market, where sugar syrup is a key component.

Meanwhile, ISMA gave optimistic outlook for the 2025-26 Sugar season due to positive forecast of southwest monsoon by both Indian Meteorological Department and private weather agency Skymet.

Favourable monsoon forecast would encourage better sugarcane planting for the 2025-26 states like Maharashtra and Karnataka.

(Source: <https://www.newindianexpress.com/nation/2025/Apr/18/isma-lowers-sugar-production-forecast-for-2024-25-amid-upheaval-caused-by-us-tariff>)

OPERATIONAL HIGHLIGHTS (2024-25):

Sugar Division

- During Season 2024-25, the plant has crushed 59.46 lakh quintals of sugarcane as against 94.24 lakh quintals in the previous season.
- The overall sugar recovery was 9.55% as against 10.81%, in the previous season.
- During Season 2024-25, Molasses produced was 2.99 lakh quintals as against 4.20 lakh quintals in the previous season.

Power Division

- The Plant consumed 1.70 Lakh MT of bagasse and 0.13 Lakh MT of alternate fuel to generate 0.74 Lakh MW power as against 2.44 lakh MT of bagasse and 0.16 lakh MT of alternate fuel to generate 1.17 Lakh MW power in the previous Season.
- The total power exported to Uttar Pradesh Power Corporation Limited (UPPCL) was 0.49 lakh MW amounting to Rs.17.09 Crores as against 0.76 lakh MW amounting to Rs. 26.50 Crores in the previous Season.

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Spirits Division

During the financial year 2024-25, the Company has not operated its Distillery plant due to the higher cost of molasses and low realization of RS / SDS / Ethanol.

FINANCIAL REVIEW (F.Y. 2024-25):

- For the Financial Year 2024-25, Revenue from operations is Rs. 33,389.97 lakhs against revenue from operations of Rs. 53,105.61 lakhs in the previous year. Reduction in revenue from operations is on account of comparatively less availability of sugarcane, less sugar sale and reduction in sale of the other by-products.
- For the Financial Year 2024-25, there is a loss of Rs. 7262.40 lakhs as against a profit of Rs. 8358.81 lakhs in the previous year. After taking into account the effect of other Comprehensive Income based on Ind-AS norms, there is a loss of Rs. 7308.51 lakhs for the Financial Year 2024-25 as against a profit of Rs. 8768.05 lakhs in the previous year.
- The Company generated EBIDTA of Rs. (3892.47) lakhs as against Rs. 11570.70 lakhs last year.
- During the Financial year 2024-25, the Company did not raise any funds by issue of equity shares or any debt securities. There was no change in Paid-up Share Capital of the Company during the year.
- During the Financial Year 2024-25, no fresh credit facilities were obtained by the Company from any bank.

SEGMENT-WISE FINANCIAL PERFORMANCE:

Segment-wise reporting of performance of the Company's primary business segments (Sugar, Power and Spirits) is provided in Note No. 37 to Financial Statements forming part of this annual report.

OPPORTUNITIES & THREATS:

Sugar

Untimely change in government policy and upward pricing in terms of Fair Remunerative Price (FRP) and State Advised Price (SAP) can prove a threat to the Company. Excess production also can affect the sugar prices to a great extent.

Power

The Company has set up a state of the art cogeneration plant operating at high pressure of 115 kg/cm². Therefore, it is very efficient when compared to majority of the cogeneration plants having power cycle at pressures of 45, 67 and 87 kg/cm². This will, therefore, translate into producing more power from same bagasse.

Spirits

Present State and Central Government policies are quite favourable for the Spirits Division. The Government is promoting Ethanol by giving better rates, allowing to produce from "B" heavy molasses and cane juice directly. The Company also plans to restart Country Liquor and IMFL contract bottling.

RISKS AND CONCERNS:

Raw Material Risk

Sugarcane is the principal raw material for manufacture of Sugar, Spirits and Power and its shortages could be on account of pest attacks, crop diseases, diversion of land by farmers. Shortage of the basic raw materials would severely impact the working of the divisions of the Company. To mitigate these risks, the Company has adopted sound agronomic practice and improvement in basic infrastructure facilities.

Price Risk

Sugar price is susceptible to fluctuations on account of international demand and supply, government pricing for cane as well as sugar, variance in production capacities of peers. Any change may affect the margins of the Company.

Regulatory Risk

The policies of the Central and State Governments in terms of Fair Remunerative Price (FRP) and State Advised Price (SAP) for sugarcane have an impact on the operations of the Company.

INTERNAL CONTROL SYSTEM:

The Company's internal controls are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies. The Company has a well-defined delegation of power with authority limits for approving contracts as well as expenditure.

The Company has appointed independent internal auditors to oversee and carry out internal audit of its activities on a half yearly basis. The audit is based on an internal audit plan, which is reviewed and approved by the audit committee. The audit committee reviews audit reports submitted by internal auditors. The audit committee also discusses with the Company's statutory auditors, their views on the adequacy of internal control systems.

Based on its evaluation (as defined in section 177 of Companies Act 2013 and 18 of SEBI (LODR) Regulations 2015), the audit committee has concluded that, as of 31st March 2025, the company's internal financial controls were adequate and operating effectively.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS AS REQUIRED TO BE DISCLOSED UNDER SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	Remarks/Reason for significant change
(i) Trade Receivable Turnover Ratio (times)	Sales	Average Debtors	36.89	48.23	There is no significant change and hence, details are not disclosed.
(ii) Inventory Turnover Ratio (times)	Cost of Goodssold	Average Stock	4.67	4.96	There is no significant change and hence, details are not disclosed.
(iii) Interest Coverage Ratio (times)	Earnings before Interestand Tax	Interest Exp	(4.76)	7.01	There has been significant change due to written back on account of One Time Settlement (OTS) entered into by the Company having been included in earnings for the previous year.
(iv) Current Ratio (times)	Current Assets	Current Liabilities	0.17	0.36	There has been significant change in current liabilities on account of One Time Settlement (OTS) entered into by the Company in the previous year.
(v) Debt Equity Ratio	Borrowings	Equity	0.60	0.38	There has been significant change in retained earnings on account of One Time Settlement (OTS) entered into by the Company in the previous year.
(vi) Operating Profit Margin (%)	Gross Profit	Sales	(16.96%)	1.46%	There has been significant change due to lower availability of cane.
(vii) Net Profit Margin (%)	Net Profit	Sales	(21.75%)	15.74%	There has been significant change due to savings in interest due to One Time Settlement entered into by the Company and written back on account of OTS having been included in net profits for the previous year.
(viii) Return on Equity / Net Worth	Net Profit after Tax	Equity	(61.57%)	45.73%	There has been significant change due to savings in interest due to One Time Settlement entered into by the Company and written back on account of OTS included in net profits for the previous year. Also, there has been significant change in other Equity due to Revaluation of the Property, Plant & Equipment in the previous year.

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Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	Remarks/Reason for significant change
(ix) Trade payables turnover Ratio (%)	Average Trade payables	Purchases & Other manufacturing expenses	82.91%	52.27%	There has been significant change due to the shortage of cane, cash flow reduced drastically.
(x) Net capital turnover Ratio (%)	Net Sales	Working Capital	(108.00%)	(200.85%)	There has been significant change in Working Capital due to One Time Settlement entered into by the Company and fully paid in previous year.
(xi) Return on capital (%)	Earnings before Interest and Tax	Capital Employed	(50.46%)	50.85%	There has been significant change due to savings in interest due to One Time Settlement entered into by the Company and written back on account of OTS has been included in Earnings for the previous year. Also, there has been significant change in other Equity due to Revaluation of the Property, Plant & Equipments in the previous year.
(xii) Return on Investment (%)	Dividend & Gain on Investments	Average Investments	(2.44%)	47.00%	Market rate of Listed Equity investment is decreased in the current year compared to previous year

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR:

Details of change in return on net worth is already provided in table given above and hence, the same is not repeated here.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT:

The Company considers human capital as a critical asset and success factor for smooth organizational workflow. Efforts are made to improve skills, knowledge and performance of employees by timely training, job satisfaction and enrichment. The Company has added to its fold, experienced manpower in line with future areas of growth. As on 31st March 2025, the Company had 229 permanent employees.

CAUTIONARY STATEMENT:

The above Management Discussion and Analysis Report contains “forward looking statements” within the meaning of applicable laws, and regulations and is futuristic in nature. All statements that address expectations or projections about the future, including, but not limited to statements about the Company’s strategy for growth, market position, expenditures and financial results are forward-looking statements. The Company’s actual results, performance or achievement could thus differ materially from those projected in any such forward-looking statements. Investors are requested to make their own independent judgments before taking any investment decisions and the Company assumes no responsibility.

On behalf of the Board of Directors

Harsh R Kilachand
Chairman & Managing Director
DIN: 00294835

15th May 2025

CORPORATE GOVERNANCE REPORT

1. Company's philosophy on Corporate Governance

Effective corporate governance practices constitute a strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on Corporate Governance aims at attainment of the highest levels of transparency, accountability and equity in the functioning of the Company and in all interactions with employees, shareholders, creditors, customers and regulators. The Company believes that its systems and actions must be endeavored for enhancing corporate performance and maximizing shareholders' value in the long term.

The Company has adopted a Code of Conduct for Directors and Senior Management, which casts several ethical and legal duties on Directors and Members of Core Management Team, thereby enhancing overall governance level in the functioning of the Company.

The Company also has Directors with knowledge and expertise in diversified fields, which allows the Board of Directors to have a meaningful discussion during their meetings on matters concerning the functioning and business of the Company, which ultimately leads to decision-making beneficial for all stakeholders.

2. Board of Directors

As on 31st March 2025, the Composition of the Board of Directors is in conformity with the stipulation laid down in the Code of Corporate Governance prescribed by the Securities and Exchange Board of India (SEBI) (Listing Obligations & Disclosure Requirements) Regulations, 2015 ['LODR Regulations'] as amended from time to time.

The Board includes reputed individuals with considerable professional expertise from fields like finance, legal, commercial, business administration and other related fields, who, not only bring a wide range of experience and expertise, but also impart the desired level of independence to the Board.

The Composition and Category of Directors as on 31st March 2025, is as follows:

Name of Director	Category
Shri Harsh R Kilachand (DIN:00294835) *	Chairman & Managing Director
Shri Mahesh A Kuvadia (DIN:07195042)	Independent Director
Smt. Ranjana Sinha (DIN: 06989942)	Independent Director
Dr. Narendra Mairpady (DIN:00536905)	Independent Director
Shri Rishabh Shah (DIN: 00694160) **	Independent Director
Shri Devendra J Shah (DIN: 03095028)	Non-Executive Non-Independent Director

* **Shri Harsh R Kilachand is the Promoter of the Company.**

** **Shri Rishabh Shah vide letter dated 28th February 2025, tendered his resignation from the position of Independent Director of the Company due to pre-occupation in professional work, with effect from the close of business hours on 28th February 2025. Shri Shah also confirmed in his resignation letter that there were no material reasons for his resignation other than that mentioned in the said letter.**

The Independent Directors have submitted declaration that they meet the criteria of independence as provided in Regulation 16 (1) (b) of the LODR Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. In the opinion of the Board, the Independent Directors fulfill the conditions of independence specified in LODR Regulations and are independent of the management.

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The following skills/ expertise/ competencies have been identified by the Board for its effective functioning, and are currently available with the Board along with names of directors who have such skills / expertise / competence:

Industry knowledge/ experience	Knowledge of Sugar, Spirits and Power Manufacturing Industry	Shri Harsh R Kilachand
	Understanding of laws, rules, regulations and policies applicable to Sugar, Spirits and Power Manufacturing Industry and General Laws	Shri Harsh R Kilachand Shri Mahesh A Kuvadia Smt. Ranjana Sinha Shri Rishabh Shah * Shri Devendra J Shah
Technical skills/experience	General business management	Shri Harsh R Kilachand Shri Mahesh A Kuvadia Dr. Narendra Mairpady Shri Devendra J Shah
	Accounting and finance	Shri Mahesh A Kuvadia Dr. Narendra Mairpady
	Strategic planning / business development	Shri Harsh R Kilachand
	Information Technology	Shri Harsh R Kilachand Shri Rishabh Shah *
Behavioural Competencies	Integrity and ethical standards	Shri Harsh R Kilachand Shri Mahesh A Kuvadia Smt. Ranjana Sinha Dr. Narendra Mairpady Shri Rishabh Shah * Shri Devendra J Shah
	Decision making	Shri Harsh R Kilachand Shri Mahesh A Kuvadia Smt. Ranjana Sinha Dr. Narendra Mairpady Shri Rishabh Shah * Shri Devendra J Shah
	Problem solving skills	Shri Harsh R Kilachand Shri Mahesh A Kuvadia Smt. Ranjana Sinha Dr. Narendra Mairpady Shri Rishabh Shah * Shri Devendra J Shah

**** Shri Rishabh Shah resigned from the position of Independent Director w.e.f. 28.02.2025.**

Details of Board Meetings held:

During the year, five (5) Board Meetings were held on 22nd May 2024, 13th August 2024, 16th September 2024, 14th November 2024 and 13th February 2025. The gap between any two consecutive meetings of the Board of Directors was not more than 120 days.

Directors' Attendance and Directorships Held:

Attendance of each Director at the Board Meetings held during Financial Year 2024-25 and at the last Annual General Meeting held on 22nd August 2024 and the Number of other Directorships & Chairmanship/ Membership of Committees of each Director in various Companies as on 31st March 2025, are as under:

Name of the Director	Number of Board Meetings attended during the FY 2024-2025	Whether attended last AGM held on 22.08.2024	Number of Directorships in other Public Companies	Number of Committee positions held in other Public Companies \$		Directorship in other listed entity (Category of Directorship)
				Chairman	Member*	
Shri Harsh R Kilachand (DIN:00294835)	5	Yes	2	0	2	Kesar Terminals & Infrastructure Limited (Whole-time Director)
Shri Mahesh A Kuvadia (DIN:07195042)	5	Yes	1	0	2	Telogica Limited (earlier known as Aishwarya Technologies and Telecom Limited) (Independent Director)
Smt. Ranjana Sinha (DIN: 06989942)	5	Yes	0	0	0	None
Dr. Narendra Mairpady (DIN: 00536905)	5	Yes	8**	3	6	a) Man Industries (India) Limited (Independent Director) b) Equippp Social Impact Technologies Limited (Independent Director) c) IPCA Laboratories Limited (Independent Director)
Shri Rishabh Shah *** (DIN: 00694160)	4	Yes	6	0	2	Arshiya Limited (Independent Director)
Shri Devendra J Shah (DIN:03095028)	5	Yes	0	0	0	None

\$ Only Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26 of the LODR Regulations, 2015.

*** Membership includes Chairmanship**

**** This includes 1 (one) Not-for-Profit License Company**

***** Shri Rishabh Shah resigned from the position of Independent Director w.e.f. 28.02.2025.**

None of the Directors hold the office of Director / Independent Director in more than the permissible number of Companies under the Companies Act, 2013 and Regulation 17A of the LODR Regulations. The Directors duly comply with Regulation 26 of the LODR Regulations in respect of Memberships / Chairmanships of the Committees held by them.

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Details of equity shares* of the Company held by the Directors as on 31st March 2025:

Name of the Director	No. of Shares held
Shri Harsh R Kilachand (DIN:00294835)	787908
Shri Mahesh A Kuvadia (DIN:07195042)	NIL
Smt. Ranjana Sinha (DIN: 06989942)	NIL
Shri Narendra Mairpady (DIN: 00536905)	NIL
Shri Rishabh Shah (DIN: 00694160)**	NIL
Shri Devendra J Shah (DIN:03095028)	500

* ***There are no convertible instruments held by any of the Directors.***

** ***Shri Rishabh Shah resigned from the position of Independent Director w.e.f. 28.02.2025.***

Relationship between the Directors inter-se: Nil

The details of Familiarization Programmes imparted to Independent Directors are disclosed on the website of the Company viz. https://www.kesarindia.com/_files/ugd/b2c540_ae51242738fe4afb817c14006a3ad0e0.pdf

The details of the Committees constituted by the Board as per relevant provisions of law are provided herein below:

3. Audit Committee

The Committee has been constituted in line with the provisions of Section 177 of the Companies Act, 2013 & Regulation 18 of the LODR Regulations.

(a) Terms of Reference:

Terms of Reference of the Committee comprises of the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
3. Approval of payment to statutory Auditors for any other services rendered by them;
4. Reviewing, with the Management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of Section 134(3)(c) of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by the Management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Qualifications in the draft Audit Report, if any;
5. Reviewing, with the Management, the Quarterly Financial Statements before submission to the Board for approval;
6. Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the Management, the performance of statutory and internal Auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal Auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Reviewing the functioning of the Whistle Blower Mechanism;
19. Approval of appointment of Chief Financial Officer (CFO) (i.e. Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the utilization of loans and/ or advances from/investment by the company in its subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower;
21. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
22. Reviewing the information listed in Para B of Part C of Schedule II of the LODR Regulations;
23. Reviewing/Considering any other item which is specified in Section 177 (4) of the Companies Act, 2013 and is not specified above;
24. Carrying out any other function as may be specifically assigned to the Committee under the Companies Act, 2013, the LODR Regulations or any other applicable law, rules or regulations, from time to time.

(b) Composition:

The Audit Committee consists of the following Directors:

Name	Category
Shri Mahesh A Kuvadia (Independent Director)	Chairperson
Smt. Ranjana Sinha (Independent Director)	Member
Shri Harsh R Kilachand (Chairman & Managing Director)	Member
Dr. Narendra Mairpady (Independent Director)	Member

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(c) Meetings & Attendance:

Details of meeting (s) held during the year along with the attendance of the members of the Committee at the meeting (s) are as follows:

Date of Meeting	Attendance at Meetings			
	Shri Mahesh A Kuvadia	Smt. Ranjana Sinha	Shri Harsh R Kilachand	Dr. Narendra Mairpady
22.05.2024	✓	✓	✓	✓
13.08.2024	✓	✓	✓	✓
14.11.2024	✓	✓	✓	✓
13.02.2025	✓	✓	✓	✓
Total	4 out of 4	4 out of 4	4 out of 4	4 out of 4

(d) Other Details:

- During the year under review, the gap between two meetings of the Committee did not exceed one hundred and twenty days.
- The Committee invites such of the executives of the Company it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings.
- The Company Secretary acts as the Secretary of the Audit Committee.
- The Company Secretary is the Compliance Officer to ensure compliance and effective implementation of the Code of Conduct for Prohibition of Insider Trading formulated by the Company.
- The Committee is apprised on matters relating to the Code of Conduct for Prohibition of Insider Trading at regular intervals.
- Reports of Internal Auditors are placed before the Audit Committee along with the comments of the Management on the action (s) taken to remedy issues/discrepancies observed in such reports.
- Shri Mahesh A Kuvadia, Chairperson of Audit Committee, attended the previous AGM of the Company, which was held on 22nd August 2024.

4. Nomination & Remuneration Committee

The Committee has been constituted in line with the provisions of Section 178 of the Companies Act, 2013 & Regulation 19 of the LODR Regulations.

(a) Terms of Reference:

Terms of Reference of the Committee comprises of the following:

1. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors, their appointment and removal;
2. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors, a policy relating to the remuneration of Directors, key managerial personnel and other employees;
3. Formulating the criteria and manner for effective evaluation of performance of individual Directors including Independent Directors, the Committees and the Board;
4. Evaluating the performance of the members of the Board and provide necessary report to the Board for further evaluation by the Board;
5. Recommending to the Board, remuneration payable to the Directors, Key Managerial Personnel and Senior Management including remuneration linked to their performance relating to the Company's operations;

6. Devising a policy on diversity of the Board of Directors;
7. Carrying out any other function as may be specifically assigned to the Committee under the Companies Act, 2013, the LODR Regulations or any other applicable law, rules or regulations, from time to time.

(b) Composition:

The Nomination & Remuneration Committee consists of the following Directors:

Name	Category
Shri Mahesh A Kuvadia (Independent Director)	Chairperson
Smt. Ranjana Sinha (Independent Director)	Member
Shri Harsh R Kilachand (Chairman & Managing Director)	Member
Dr. Narendra Mairpady (Independent Director)	Member

(c) Meetings & Attendance:

Details of meeting (s) held during the year along with the attendance of the members of the Committee at the meeting (s) are as follows:

Date of Meeting	Attendance at Meetings			
	Shri Mahesh A Kuvadia	Smt. Ranjana Sinha	Shri Harsh R Kilachand	Dr. Narendra Mairpady
22.05.2024	✓	✓	✓	✓
Total	1 out of 1	1 out of 1	1 out of 1	1 out of 1

(d) Performance evaluation criteria for Independent Directors:

Performance of Independent Directors is evaluated in accordance with evaluation criteria formulated by Nomination and Remuneration Committee. Criteria on the basis of which evaluation is done includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

(e) Other Details:

- The Company Secretary acts as the Secretary of the Nomination and Remuneration Committee.
- Shri Mahesh A. Kuvadia, Chairperson of Nomination and Remuneration Committee, attended the previous AGM of the Company, which was held on 22nd August 2024.
- The Company does not have Employee Stock Option Scheme.

5. Stakeholders' Relationship Committee

The Committee has been constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the LODR Regulations.

(a) Terms of Reference:

Terms of Reference of the Committee comprises of the following:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
2. Reviewing measures taken for effective exercise of voting rights by shareholders;

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3. Reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

(b) Composition:

The Committee consists of the following Directors:

Name	Category
Shri Mahesh A Kuvadia (Independent Director)	Chairperson
Shri Harsh R Kilachand (Chairman & Managing Director)	Member
Shri Devendra J Shah (Non-Executive Non-Independent Director)	Member

(c) Meetings & Attendance:

Details of meeting (s) held during the year along with the attendance of the members of the Committee at the meeting (s) are as follows:

Date of Meeting	Attendance at Meetings		
	Shri Mahesh A Kuvadia	Shri Harsh R Kilachand	Shri Devendra J Shah
13.02.2025	✓	✓	✓
Total	1 out of 1	1 out of 1	1 out of 1

(d) Other Details:

- The Company Secretary acts as the Secretary of the Committee.
- Shri Gaurav Sharma designated as Company Secretary and Vice President – Legal & HR acts as Compliance Officer.
- The details of investor complaint(s) during the financial year 2024-25 are as follows:

Investor complaints at the beginning of the year	Investor complaints received during the year	Investor complaints disposed off during the year	Investor complaints pending at the end of the year
NIL	NIL	NIL	NIL

- Shri Mahesh A Kuvadia, Chairperson of Stakeholders' Relationship Committee attended the previous AGM of the Company, which was held on 22nd August 2024.

6. Corporate Social Responsibility Committee

Although the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company, the Company has a Corporate Social Responsibility Committee constituted.

(a) Terms of Reference:

Terms of Reference of the Committee comprises of the following:

1. Formulating and recommending to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the company in areas or subject, specified in Schedule VII of the Companies Act, 2013;
2. Recommending the amount of expenditure to be incurred on the activities mentioned in the CSR Policy;
3. Monitoring the CSR Policy.

(b) Composition:

The Committee has been re-constituted by the Board of Directors at their meeting held on 22nd May 2024 in the following manner:

Name	Category
Shri Mahesh A Kuvadia (Independent Director)	Chairperson
Shri Harsh R Kilachand (Chairman & Managing Director)	Member
Shri Devendra J Shah (w.e.f. 22.05.2024) (Non-Executive Non-Independent Director)	Member

7. Particulars of Senior Management

List of members of Senior Management as on 31st March 2025, are as under:

Name	Designation
Shri Sharat Mishra	Chief Executive Officer
Shri Rohit Balu	Chief Financial Officer *
Shri Gaurav Sharma	Company Secretary & Asst. Vice President (Legal & HR) **
Shri Balasubramanian Ranganathan	Vice President (Accounts, Finance & Audit)
Shri Neeraj Kumar Agarwal	Vice President (Power)
Shri Anshul Mohan Garg	Assistant Vice President (HR & Legal)
Shri Anil Verma	Assistant Vice President (Production)
Shri Braham Pal Singh	Assistant Vice President (Sales)
Shri Ravendra Singh	Assistant Vice President (Cane)
Shri Sanjay Kumar	Assistant Vice President (Engineering)

* **Resigned via letter dated 15.04.2025.**

** **Re-designated as Company Secretary & Vice President (Legal & HR) w.e.f. 01.04.2025.**

There is no change in members of senior management since the close of the previous financial year 2023-24.

8. Remuneration Policy for Directors

a) Remuneration to Executive Chairman / Director / Whole-time Director / Managing Director, KMP and Senior Management Personnel:

The Remuneration/ Compensation / Commission / Incentive etc. to be paid to Executive Chairman / Director / Whole-time Director / Managing Director, KMP and Senior Management Personnel etc. is governed as per provisions of the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

b) Remuneration to Non- Executive / Independent Director:

The Non-Executive / Independent Director may receive compensation / commission as per the provisions of the Companies Act, 2013. The amount of sitting fees shall be subject to ceiling / limits as provided under Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

c) (i) Remuneration of Executive and Non-Executive Directors:

Shri Harsh R. Kilachand has not been drawing remuneration since March, 2014, in view of losses incurred by the Company. His employment with the Company is terminable in accordance with the General Rules of the Company applicable to employees. There is no severance fee payable to him. No stock options have been issued to him.

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- (ii) The details of remuneration* paid to the Non-Executive Directors for attending meetings of the Board of Directors and various committees thereof including meeting of Independent Directors during the financial year ended on 31st March 2025 are as under:

Name	Sitting Fees (Rs. in Lakhs)
Shri Mahesh A Kuvadia	6.00
Smt. Ranjana Sinha	5.50
Dr. Narendra Mairpady	5.50
Shri Rishabh Shah	2.00
Shri Devendra Shah**	3.00

* **No remuneration except the sitting fees as mentioned above were paid to Non-Executive Directors during the year. Further, no stock options have been issued to them.**

** **Shri Devendra Shah was also paid consultancy fees amounting to Rs. 10.54 lakhs, during the year.**

9. General Body Meetings

- (a) Location and time where the last Annual General Meetings were held:

Financial Year ended	Date of Annual General Meeting	Location	Time
31.03.2024	22.08.2024	Through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)	3:00 p.m
31.03.2023	29.09.2023	Through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)	3:00 p.m
31.03.2022	20.09.2022	Through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)	3:00 p.m

The following Special Resolutions were passed in the Annual General Meeting:

Date of Annual General Meeting	Particulars of Special Resolution passed there at
22.08.2024	Re-appointment of Smt. Ranjana Sinha (DIN:06989942) as an Independent Director for the 2 nd term of five years w.e.f. 20.09.2024.
29.09.2023	NIL
20.09.2022	Appointment of Shri Devendra J Shah as Non-Executive Non-Independent Director w.e.f.12.08.2022

- (c) No resolution was passed during the Financial Year 2024-2025 through postal ballot.
 (d) No special resolution is proposed to be conducted through postal ballot.

10. Disclosures

- a. All transactions entered into during the Financial Year 2024-25 with related parties as defined under the Companies Act, 2013 or under the LODR Regulations were in the ordinary course of business and on an arms' length basis. Further, no such transactions may have any potential conflict with the interests of the Company. There was no material related party transaction. The Company has given in the notes to accounts forming part of Financial Statements, a list of related parties as per relevant Accounting Standard and the transactions entered into with them.
- b. The Company has been generally in compliance with all relevant provisions of laws applicable to the Company and there have been no instances of non-compliance by the Company on any matter related to capital markets during the last three years except the following:

- (i) In Financial Year 2022-23, the Company was not able to file its audited financial results for the financial year ended on 31st March, 2022 with the Stock Exchange within the period stipulated under Regulation 33 of the said Regulations, in view of enhanced disclosures requirements under amended Schedule III, enhanced reporting requirements as per new Companies (Auditor's Report) Order, 2020 as well as delay in collation of financial data and hence, it could also not hold any Board Meeting during the quarter ended 30th June 2022, in deviation with the requirement under Regulation 17 (2) of the said Regulations. A letter dated 25th May 2022 was also submitted to Stock Exchange (BSE), in compliance of SEBI Circular dated CIR/CFD/CMD-1/142/2018 dated 19th November 2018. The audited financial results for the financial year ended on 31st March 2022 were approved and taken on record at the Board Meeting held on 25th July 2022 and filed Annual Report 2022-2023 with the Stock Exchange on 25th July 2022. The Company has paid the fine which was imposed by BSE in terms of Standard Operating Procedure prescribed in SEBI Circular titled "Non-compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Standard Operating Procedure for suspension and revocation of trading of specified securities" dated 22nd January 2020.
 - (ii) Due to reasons stated in paragraph (i) above, the Company could not hold any Board Meeting during the quarter ended 30th June 2022, in deviation with the requirement under Regulation 17 (2) of the said Regulations. The Company held the Board Meeting on 25th July 2022. The Company has paid the fine which was imposed by BSE in terms of Standard Operating Procedure prescribed in SEBI Circular titled "Non-compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Standard Operating Procedure for suspension and revocation of trading of specified securities" dated 22nd January 2020.
- c. The Company has laid down procedures to inform Board members about risk assessment and minimization. These procedures are periodically reviewed to ensure control of risk through a properly defined framework.
- d. Whistle Blower Policy / Vigil Mechanism:

In staying true to our values of Strength, Performance and Passion, the Company is committed to the highest standards of Corporate Governance and Stakeholder responsibility. The Company has a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. We confirm that during the Financial Year 2024-25, no employee of the Company was denied access to the Audit Committee. The Whistle Blower Policy is available on the website of the Company, https://www.kesarindia.com/_files/ugd/b2c540_cfdbeda8c87a40fd97a1212c8afc7f08.pdf
- e. A Certificate from the Chairman & Managing Director and Chief Financial Officer (CFO), as required under Regulation 17(8) of the LODR Regulations was placed before the Board of Directors of the Company and the same is annexed to this report as **Annexure `A`**.
- f. Management Discussion & Analysis Report is a part of the Annual Report.
- g. A certificate from M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance, is annexed to this Report as **Annexure `B`**.
- h. A certificate from M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / Ministry of Corporate Affairs or any such statutory authority, is annexed to this Report as **Annexure `C`**.
- i. Declaration by the Chairman and Managing Director stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of the Board of Directors and Senior Management, is annexed to this Report as **Annexure `D`**.
- j. During the Financial Year 2024-25, there was no instance recorded where the board had not accepted any recommendation of/ submission by any committee of the Board, which was mandatorily required for the approval of the Board of Directors.
- k. During the year, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the LODR Regulations and there is no unutilized funds which may have been raised through preferential allotment or qualified institutions placement in past.

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- l. The Company does not have commodity price activities and commodity hedging activities.
- m. The details of total fee paid/payable by the Company to the Statutory Auditors and all entities in the network firm / network entity of which the statutory auditor is a part, for Financial Year 2024-25, are as follows:

Type of Service	Fee paid (Rs. in Lakhs)
Audit Fee	17.00
Certifications Services	-
Out of Pocket Expenses	1.52
Total	18.52

- n. Policy on Materiality of and dealing with Related Party Transactions:
Pursuant to Regulation 23 of the LODR Regulations, the Company has formulated a 'Policy on Materiality of and dealing with Related Party Transactions' which is hosted on the Company's website viz. https://www.kesarindia.com/_files/ugd/b2c540_40c44b32894c45e58bd2e63e273799f3.pdf
- o. There were no complaints received by the Company during the year, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaint was pending both at the beginning and end of the year.
- p. During the year, the Company has complied with all mandatory requirements specified in the LODR Regulations including those under Regulation 17 to 27 and clause (b) to (i) of Regulation 46(2).
- q. In compliance of the discretionary requirements as specified in Part E of Schedule II of LODR Regulations, the Internal Auditors of the Company report to the Audit Committee of the Board of Directors.
- r. During the year, the Company has not issued any debt instrument or fixed deposit programme, hence, there is no requirement of obtaining credit rating in this regard. However, the Company has 'CARE D ISSUER NOT COOPERATING' rating issued by CARE Edge Ratings, in respect of its other borrowings, which have now been settled.
- s. During the year, there was no loan in the nature of 'Loans and Advances' given by the Company to firms / companies in which directors are interested.
- t. The Company does not have any subsidiary and hence, the Company has not formulated a policy for determining material subsidiary.

11. Means of communication

- (a) The Board takes on record, the Unaudited Quarterly Financial Results and the Audited Financial Results in the prescribed format and thereafter, the results are submitted electronically through online portal to BSE Ltd., where the shares of the Company are listed.
- (b) The financial results of the Company are normally published in the "Free Press Journal", an English Newspaper and "Nav Shakti", a Marathi Newspaper within 48 hours of the conclusion of the meeting of the Board in which they are approved.
- (c) Statutory Notices are normally published in "Free Press Journal" and "Nav Shakti".
- (d) The results and all other official news releases are displayed on the website of the Stock Exchange, viz. <https://www.bseindia.com/> and also on the website of the Company, viz. www.kesarindia.com
- (e) There were no presentations / calls made to the analysts or institutional investors during the year.

12. General Shareholders information

A	Registered Office	Kesar Enterprises Limited Oriental House, 7, Jamshedji Tata Road, Churchgate, Mumbai-400020.
B	Plant Locations	Sugar Factory, Power Plant, Distillery at Baheri, Dist. Bareilly, U.P.
C	Annual General Meeting	
	Date	Friday, 22nd August, 2025
	Time	3.00 pm
	Venue	The Company is conducting meeting through VC/OAVM and as such, there is no requirement to have a venue for the AGM.
D	Financial Year	2024-25
E	Dividend Payment Date	No Dividend is proposed to be paid.
F	Next Financial Year ending	31 st March, 2026
G	Next Annual General Meeting	By 30 th September, 2026
H	Financial Reporting for the year 2025-26	
	For 1st quarter ended 30th June, 2025	By 14th August, 2025
	For 2nd quarter ending 30th September, 2025	By 14th November, 2025
	For 3rd quarter ending 31st December, 2025	By 14th February, 2026
	For 4th quarter ending 31st March, 2026	By 30th May, 2026
I	Listing on Stock Exchange	BSE Ltd., The Company has duly paid the annual listing fee due to BSE Ltd. for the financial year 2024-25.
J	Demat ISIN numbers in NSDL & CDSL	INE133B01019
K	Address for correspondence by the Shareholders of the Company:	
	Registrar & Share Transfer Agent: MUFG Intime India Pvt. Ltd, C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Tel. No.: 810 811 6767 Fax : +91 22 49186060 Email : rnt.helpdesk@in.mpms.muvg.com Website : www.in.mpms.muvg.com	Kesar Enterprises Limited CIN: L24116MH1933PLC001996 Oriental House, 7, Jamshedji Tata Road, Churchgate, Mumbai-400020. Tel No.: +91 22 22042396 / 22851738 Email: gauravsharma@kesarindia.com Website : www.kesarindia.com

13. Share Transfer System

SEBI vide its notification dated January 24, 2022 amended Regulation 40 of the LODR Regulations, which mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form.

In view of SEBI Circular dated January 25, 2022, the listed companies are required to issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders, which shall be valid for a period of 120 days, within which the shareholder shall make a request to the respective Depository Participant for dematerializing those shares. If any shareholder fails to submit the dematerialisation request within 120 days, the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim the shares transferred to Suspense Escrow Demat account on submission of required documents.

Chairman & Managing Director and Company Secretary are jointly authorised by the Board, to approve transfers, transmissions etc., which are noted at subsequent Board Meetings.

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14. Distribution of shareholding as on 31st March 2025

Shareholding in Nominal Value of	Shareholders		Share Amount	
	Holders	% of Holders	In Rs.	% to Total
Upto - 5,000	3948	89.83	3759390	3.73
5,001 -10,000	208	4.73	1617950	1.60
10,001 - 20,000	99	2.25	1400250	1.39
20,001 - 30,000	36	0.82	891250	0.88
30,001 - 40,000	25	0.57	900520	0.89
40,001 - 50,000	13	0.30	602390	0.60
50,001 - 1,00,000	27	0.61	2108240	2.10
1,00,001 - and above	39	0.89	89516830	88.81
Total	4395	100.00	100796820	100.00

15. Categories of Shareholders as on 31st March 2025

As on 31st March 2025, about 98.75% of the total shareholding in the Company representing 99,53,333 shares stood converted into dematerialized form.

Sr. No.	Category	No. of Shares Held	No. of Shares in Dematerialized Form	% of Shareholding
A.	PROMOTERS & PROMOTER GROUP			
	Indian Promoters	71,33,185	71,33,145	70.77
	Foreign Promoters	-	-	-
	Sub Total:	71,33,185	71,33,145	70.77
B.	NON-PROMOTERS			
1	INSTITUTIONAL			
	a. Mutual Funds	1200	-	0.01
	b. Banks, Financial Institutions, Insurance Companies	1,75,445	1,74,850	1.74
	c. FIs	-	-	-
	Sub Total:	1,76,645	1,74,850	1.75
2	OTHERS:			
	a. Bodies Corporate	4,59,546	4,59,376	4.56
	b. Indian Public (Individuals/HUF)	2200315	2075971	21.83
	c. NRI's/ OCB's	20,898	20,898	0.21
	d. Clearing Members	261	261	0.00
	e. NBFCs	-	-	-
	f. IEPF	88,831	88,831	0.88
	g. LLP	1	1	0.00
	Sub Total:	27,69,852	26,45,338	27.48
	GRAND TOTAL:	1,00,79,682	99,53,333	100.00

Note: There are no outstanding ADR's / GDR's or any Convertible Instruments as on date.

16. Other Disclosures

- a) The details of the last dividend transferred to “Investor Education and Protection Fund” (IEPF) in terms of Section 125 of the Companies Act, 2013 [erstwhile Section 205C of the Companies Act, 1956] are as under:

Date of declaration	For the Year	Rate of Dividend	Date of transfer to IEPF
17.11.2011	2010-2011	@ 10%	18.01.2019

In terms of provisions of Section 124 (6) of the Companies Act, 2013, the Company has transferred 88,831 shares in the name of Investor Education and Protection Fund Authority (IEPF).

- b) Disclosure with respect to Suspense Escrow Demat Account

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on 01.04.2024	1 (52 shares)
Number of shareholders whose shares were transferred to suspense account during the year	1 (300 shares)
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	1
Number of shareholder to whom shares were retransferred from suspense account during the year	1 (52 shares)
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. as on 31.03.2025	1 (300 shares)

***Voting rights on the shares lying in suspense account shall remain frozen till the rightful owner of shares claims the shares.**

- c) There are no agreements as specified under Clause 5A of paragraph A of Part A of Schedule III of the LODR Regulations and hence, no disclosure in this regard, is applicable.

On behalf of the Board of Directors

Harsh R Kilachand
Chairman & Managing Director
DIN: 00294835

15th May 2025

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Annexure A to Corporate Governance Report

CERTIFICATION

Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors

Kesar Enterprises Limited

Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

1. We have reviewed Financial Statements and the Cash Flow Statement for the year ended 31st March 2025 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, there are no transactions entered into by the Company during the financial year 2024-25, which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit committee that:
 - (i) there have been no significant changes in internal control over financial reporting during the year;
 - (ii) there have been no significant changes in Accounting Policies during the year; and
 - (iii) there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over Financial Reporting.

Rohit Balu
Chief Financial Officer

Harsh R Kilachand
Chairman & Managing Director
DIN: 00294835

Mumbai,
15th May 2025

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members,

Kesar Enterprises Limited

CIN: L24116MH1933PLC001996

Oriental House 7 J Tata Road Churchgate,

Mumbai-400020, Maharashtra, India.

We have examined all the relevant records of **KESAR ENTERPRISES LIMITED** (hereinafter referred to as “the Company”) for the purpose of certifying compliance with the conditions of Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) for the financial year ended **March 31, 2025**.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance. This certificate is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the said Listing regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Dhrumil M. Shah & Co. LLP
Practising Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Place: Mumbai
Date: May 15, 2025

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021G000332532

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Annexure C to Corporate Governance Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

Kesar Enterprises Limited

CIN: L24116MH1933PLC001996

Oriental House 7 J Tata Road Churchgate,
Mumbai-400020, Maharashtra, India.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Kesar Enterprises Limited having CIN: L24116MH1933PLC001996 and having registered office at Oriental House 7 J Tata Road Churchgate, Mumbai-400020, Maharashtra, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies, by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Harsh Rajnikant Kilachand	00294835	14/08/2010
2.	Mr. Narendra Mairpady	00536905	13/11/2020
3.	Mr. Rishabh Pankaj Shah ¹	00694160	13/11/2020
4.	Mr. Devendra Jitendra Shah	03095028	12/08/2022
5.	Mr. Mahesh Ambalal Kuvadia	07195042	11/07/2016
6.	Ms. Ranjana Ashok Sinha ²	06989942	20/09/2019

1. Mr. Rishabh Pankaj Shah (DIN: 00694160) resigned from the position of Independent Director of the Company with effect from February 28, 2025.
2. Ms. Ranjana Sinha (DIN: 06989942) was reappointed as an Independent Director for a second term of five consecutive years, effective from September 20, 2024. Her reappointment was approved by way of a Special Resolution passed at the Annual General Meeting of the Company held on August 22, 2024.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Dhrumil M. Shah & Co. LLP
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Dhrumil M. Shah
Partner

FCS 8021 | CP 8978

UDIN:F008021G000332829

Place: Mumbai
Date : May 15, 2025

Annexure D to Corporate Governance Report

DECLARATION

I hereby confirm that the Company has obtained from all the Members of the Board and Management Personnel, affirmation that they have complied with the Code of Business Conduct and Ethics for Directors and Management Personnel during the Financial Year 2024-25.

Mumbai
15th May, 2025

Harsh R Kilachand
Chairman & Managing Director
DIN: 00294835

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KESAR ENTERPRISES LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of **KESAR ENTERPRISES LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 statements under the provisions of the Act and the Rules made 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 audit opinion on the financial statements.

Material Uncertainty Related to Going Concern

We draw attention to Note 45 in the Ind AS financial statements, 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, the Ind AS financial statements has been prepared on going concern basis, despite accumulated losses resulting in erosion of its net worth.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern as above, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
<u>Valuation of Inventory:</u>	<u>Principle Audit Procedures</u>
As on March 31, 2025, the Company has inventory of sugar with the carrying value Rs. 2,152.86 Lakhs. The inventory of sugar is valued at the lower of cost and net realizable value. We considered the inventory valuation of sugar as a key audit matter given the relative size of the balance in the financial statements and significant judgment involved in the consideration of factors such as minimum sale price, monthly quota, fluctuation in selling prices and the related notifications of the Government in determination of net realizable value.	We understood and tested the design and operating effectiveness of controls as established by the management in determination of net realizable value of inventory of sugar. Assessing the appropriateness of Company's accounting policy for valuation of finished goods and compliance of the policy with the requirements of the prevailing accounting standards. We considered various factors including the actual selling price prevailing around and subsequent to the year-end, minimum selling price, monthly quota and other notifications of the Government of India, initiatives taken by the Government with respect to sugar industries.

Key Audit Matter	How our audit addressed the key audit matter
<i>Refer Note 7 to the financial Statements)</i>	Compared the cost of the finished goods with the estimated net realizable value and checked if the finished goods were recorded at net realizable value where the cost was higher than the net realizable value. Based on the above procedures performed, the management's determination of the net realizable value of the inventory of sugar as at the year end and comparison with cost for valuation of inventory, is considered to be reasonable
<u>Regulations – Litigations and claims</u> The Company is exposed to various laws and regulations. In this regulatory environment, there is an inherent risk of litigations and claims. Consequently, provisions and contingent liabilities disclosures may arise from direct and indirect tax proceedings, legal proceedings, including regulatory and other government / department proceedings, as well as investigations by authorities. As at March 31, 2025, the Company's has ascertained contingent liabilities of Rs. 9,33.61 Lakhs. Management applies significant judgments in estimating the likelihood of the future outcome in each case when considering whether, and how much, to provide or in determining the required disclosure for the potential exposure of each matter. This is due to the highly complex nature and magnitude of the legal matters involved along with the fact that resolution of tax and legal proceedings may span over multiple years, and may involve protracted negotiation or litigation. These estimates could change substantially over time as new facts emerge and each legal case progress. We determined this matter to be a key audit matter due to the inherent complexity and magnitude of potential exposures across the Company and the judgment necessary to estimate the amount of provisions required or determine the required disclosure.	• Our Audit approach in relation to the matter involved the following: • Review the outstanding litigations against the Company for consistency with the previous years. Enquire and obtain explanations for movement during the year. • Reading the latest correspondence between the Company and the various tax/legal authorities for significant matters. • Examined selectively the Company's legal expenses and read fully the minutes of the board meetings, in order to ascertain all cases have been identified. • With respect to tax matters, involving our tax specialists, and discussing with the Company's personnel dealing with tax matters, their views and strategies on significant cases, as well as the related technical grounds relating to their conclusions based on applicable tax laws and precedence. • Assessing the decisions and rationale for provisions held or for decisions not to record provisions or make disclosures. • For those matters where management concluded that no provisions should be recognised, by considering the adequacy and completeness of the Company's disclosures. For complex regulatory litigations, reviewing the relevant correspondence by the company, by studying the matters in the light of past precedence and views of company's legal advisor as made available by the company

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 these financial statements.

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 statements, 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 control 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 system 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 management and Board of Directors.
- Conclude on the appropriateness of management's and 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 Company's ability 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 financial statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:

Based on the information provided and according to the explanations given to us, the Company has not paid/provided for any managerial remuneration to its directors during the year. Accordingly, the provisions of section 197 of the Act are not applicable to the Company.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 32 on Contingent Liabilities to the Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has neither paid nor declared any dividend during the year. So, the compliance with respect to section 123 of the Act is not applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For V C Shah & Co

Chartered Accountants

ICAI Firm Registration No.109818W

Viral J. Shah

Partner

Membership No.: 110120

UDIN: 25110120BMHVJE7270

Place: Mumbai

Date: May 15, 2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of KESAR ENTERPRISES LIMITED on the Ind AS financial statements for the year ended March 31, 2025)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS financial statements of the Company and to the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, plant and equipment.
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed during such verification.
- (c) The title deeds of the immovable property disclosed in the financial statements are held in the name of the company, except for the following cases:

Sr	Description of Property	Gross Carrying Value (amount in lakhs)	Held in Name of	Whether promoter, director or their relative or employee	Period held	Reason for not being in the name of company
1	Freehold land in Village Khurpia, Tehsil Kiccha, District Udham Singh Nagar, Tehsildar (Tehsil Kiccha, District Udham Singh Nagar), Uttarakhand	1,271.09	Pannaben Vinay Shah	No	06-02-2023 till date	Fraudulently manipulated land revenue records
2	Freehold land in village Bandia ,Bareilly Nainital Road, Tehsil -Kichha, District-Udham Singh Nagar, Uttarakhand	490.36	Pannaben Vinay Shah	No	03-May-2024 till date	Fraudulently manipulated land revenue records

- (d) The company has not revalued it's property, plant and equipment (including right of use assts) and intangible assets, during the year. Hence , reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.
- (e) As represented by the Management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Hence, reporting under clause (i)(e) of paragraph 3 of the Order is not applicable.
- ii. (a) According to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records as at the year end were not material and have been properly dealt with in the books of account wherever necessary.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.
- iii. According to the information and explanations provided to us, the Company has not made any investments, provided any guarantee or security or granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Hence, reporting clause (iii) (a) to (f) of

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paragraph 3 of the Order is not applicable.

- iv. The company has not granted any loans to any parties as specified under section 185 of the Act. Further the Company has complied with section 186 of Act for all the investment made. The Company has not given any guarantee of security to anybody during the year.
- v. According to the information given to us and based on the audit procedures performed by us, the Company has not accepted any deposit or amounts which are deemed to be deposits, as per the directives issued by Reserve Bank of India and the provisions of the section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. Hence, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- vi. The maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act and rules thereunder. We have broadly reviewed such records and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. In respect of statutory dues:

- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) There are no dues with respect to income tax, sales tax, service tax, value added tax, GST, customs duty, excise duty which have not been deposited on account of any dispute, except for details given below

Sr	Name of the statute	Nature of dues	Ason31.03.2025 (Rs in Lakhs)	Period to which the amount relates	Forum where dispute is pending
1	Central Sales Tax Act , 1956	Central Sales Tax	48.84	2002-03, 2003-04, and 1989-90	HIGH COURT, ALLAHABAD
2	U.P. Tax on Entry of Goods into Local Area Act ,2007	Entry Tax	806.68	2000-01 to 2006- 07	D.C. (A) – Bareilly
3	U.P. Tax on Entry of Goods into Local Area Act ,2007	Entry Tax	28.38	2010-11	HIGH COURT, ALLAHABAD
4	U.P. Tax on Entry of Goods into Local Area Act ,2007	Entry Tax	1.66	2010-11	Joint Commissioner (Appeal), Bareilly
5	U.P. Tax on Entry of Goods into Local Area Act ,2007	Entry Tax	4.30	2015-16	MEMBER TRIBUNAL, BAREILLY
6	U.P.Trade Tax Act , 1948	Trade Tax	6.57	1987-88 to 1989- 90 and 1991-92 to 1993-94, 1997-98.	HIGH COURT, ALLAHABAD

- viii. As represented by the Management, there were no transactions which were previously not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix. (a) In our opinion and according to the information and explanation given to us, and based on the audit procedures performed by us, the company has defaulted in the repayment of loans or borrowings to banks and lenders. Details of which are as follows:-

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (₹ in Lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any	Paid on	Due date
Term Loan	Govt of India (Ministry of Consumer Affairs, Food and Public Distribution)	2,862.90	Principal	Unpaid	Default of principal due from 31.3.2015 to 30.09.2019		
Term Loan	Govt of India (Ministry of Consumer Affairs, Food and Public Distribution)	3,852.90	Interest	Unpaid	Default of interest due from 31.3.2015 to 31.3.2024		
Term Loan	Govt of India (Ministry of Consumer Affairs, Food and Public Distribution)	453.89	Principal	Unpaid	Default of principal due from 03.08.2018 to 03.08.2022		
Term Loan	Govt of India (Ministry of Consumer Affairs, Food and Public Distribution)	460.06	Interest	Unpaid	Default of interest due from 03.8.2015 to 31.3.2024		
Term Loan	Uttar Pradesh Co-operative Bank Ltd	386.12	Principal	Unpaid			31/8/2021
Term Loan	Uttar Pradesh Co-operative Bank Ltd	787.00	Principal	Unpaid			28/2/2022
Term Loan	Uttar Pradesh Co-operative Bank Ltd	944.50	Principal	Unpaid			31/8/2022
Term Loan	Uttar Pradesh Co-operative Bank Ltd	944.50	Principal	Unpaid			28/2/2023
Term Loan	Uttar Pradesh Co-operative Bank Ltd	888.86	Principal	Unpaid			31/3/2024
Term Loan	Uttar Pradesh Co-operative Bank Ltd	38.10	Interest	Unpaid			31/8/2022
Term Loan	Uttar Pradesh Co-operative Bank Ltd	177.00	Interest	Unpaid			28/2/2023
Term Loan	Uttar Pradesh Co-operative Bank Ltd	922.80	Interest	Unpaid	interest for the period 1.2.2023 till 31.3.2025		

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or any lender.
- (c) According to the information and explanations given to us and based on the audit procedures performed by us, term loans were applied for the purpose for which the loans were obtained.

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- (d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, joint venture or associates. Hence, reporting under clause (ix) (e) and (f) of paragraph 3 of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.
- xi. (a) To the best of our knowledge and according to the information and explanations provided to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year. Hence, reporting under clause (xi)(a) of paragraph 3 of the Order is not applicable.
- (b) No report under sub-section (12) of section 143 of the Companies Act is required to be filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Hence, reporting under clause (xii)(a), (b) and (c) of paragraph 3 of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the period under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors as per the provisions of section 192 of the Companies Act, 2013. Hence, reporting under clause (xv) of paragraph 3 of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses during the financial year of Rs.5,137. but in previous financial year company has not incurred cash losses..
- xviii. There has been no resignation of the statutory auditor during the year. Hence, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.

- xix. On the basis of the financial ratios Refer Note no. 49, the note given on going concern Refer Note no. 45, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our Knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. Based on the verification of the details provided, the criteria specified under section 135 of the Act is not fulfilled and hence the requirement of spending on Corporate Social Responsibility is not applicable to the Company. Accordingly, reporting under clause (xx)(a) and (b) of paragraph 3 of the Order is not applicable

For V C Shah & Co
Chartered Accountants
ICAI Firm Registration No.109818W

Viral J Shah
Partner
Membership No.: 110120
UDIN: 25110120BMHVJE7270

Place: Mumbai
Date: May 15, 2025

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ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the Members of KESAR ENTERPRISES LIMITED on the Ind AS financial statements for the year ended March 31, 2025)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub- section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls over financial reporting of KESAR ENTERPRISES LIMITED (the “Company”) as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management’s Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation

of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For V C Shah & Co
Chartered Accountants
ICAI Firm Registration No.109818W

Viral J Shah
Partner
Membership No.: 110120
UDIN: 25110120BMHVJE7270

Place: Mumbai
Date: May 15, 2025

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BALANCE SHEET

AS AT 31ST MARCH, 2025

		(₹ in Lakhs)	
Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
I ASSETS			
1 Non - Current Assets			
(a) Property, Plant & Equipments	2	44,636.56	46,711.31
(b) Capital Work - in - Progress	2	37.51	34.76
(c) Right - of- use asset	2	64.07	67.28
(d) Intangible Assets	2	7.32	7.45
(e) Financial Assets			
(i) Investments	3	736.04	762.16
(ii) Loans	4	2.00	2.00
(iii) Others	5	81.08	75.16
(f) Other Non-Current Assets	6	493.39	535.36
2 Current Assets			
(a) Inventories	7	3,535.14	10,555.36
(b) Financial Assets			
(i) Investments	8	29.01	-
(ii) Trade Receivables	9	515.73	1,295.06
(iii) Cash and Cash Equivalents	10	81.35	1,011.14
(iv) Bank Balance other than Cash and Cash Equivalents	11	33.15	434.65
(v) Loans	12	0.96	4.27
(c) Other - Current Assets	13	2,023.96	1,583.80
TOTAL		52,277.27	63,079.76
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	14	1,007.97	1,007.97
(b) Other Equity	15	10,861.79	18,165.73
2 Liabilities			
I Non - Current Liabilities			
(a) Financial Liabilities			
Lease Liability	16	77.40	78.55
(b) Provisions	17	1,218.33	1,133.53
(c) Other Non - Current Liabilities	18	1,970.75	1,369.46
II Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	800.00	1,000.00
(ii) Lease Liability	20	1.15	1.03
(iii) Trade Payables	21		
- Total outstanding dues of micro enterprises and small enterprises		159.73	165.97
- Total outstanding dues of creditors other than micro enterprises and small enterprises		20,063.39	26,094.76
(iv) Others	22	13,382.39	12,180.50
(b) Other Current Liabilities	23	2,561.02	1,714.93
(c) Provisions	24	173.35	167.33
TOTAL		52,277.27	63,079.76
Material Accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

For V. C. Shah & Co.
Chartered Accountants
ICAI Firm Registration No.109818W

H R KILACHAND
Chairman & Managing Director
DIN: 00294835

MAHESH KUVADIA
Independent Director
DIN: 07195042

Viral J Shah
Partner
Membership No. 110120

ROHIT BALU
Chief Financial Officer

GAURAV SHARMA
Company Secretary & VP (Legal & HR)

Place: Mumbai
Date: 15th May, 2025

Place: Mumbai
Date: 15th May, 2025

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED ON 31ST MARCH, 2025

(₹ in Lakhs)			
Particulars	Note No.	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
I. Revenue from Operations	25	33,396.97	53,105.61
II. Other Income	26	137.19	9,207.67
III. Total Income (I + II)		<u>33,534.16</u>	<u>62,313.28</u>
IV. EXPENSES			
Cost of Materials Consumed	27	23,501.32	42,718.50
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	28	7,035.40	(410.47)
Employee Benefits Expense	29	3,620.42	3,643.90
Finance Costs	30	1,259.58	1,390.34
Depreciation and Amortization Expense	2	2,096.96	1,821.55
Other Expenses	31	3,269.49	4,790.65
Total Expenses		<u>40,783.17</u>	<u>53,954.47</u>
V Net Profit / (Loss) Before Tax (III-IV)		<u>(7,249.01)</u>	<u>8,358.81</u>
VI Tax Expense:			
(a) Current Tax		13.39	0.00
(b) Deferred Tax		0.00	0.00
VII Profit for the Year (V-VI)		<u>(7,262.40)</u>	<u>8,358.81</u>
VIII Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss.			
(i) Actuarial loss on defined benefit obligation		(20.42)	(30.06)
(ii) Income tax relating to defined benefit plans that will not be reclassified to profit or loss.			
(iii) Effect of measuring investment at fair value		(25.69)	439.30
(iv) Income tax relating to above items			
(b) Items that will be reclassified to profit or loss.			
(i) Actuarial loss on defined benefit obligation			
(ii) Effect of measuring investment at fair value			
(iii) Income tax relating to above items			
IX Total Comprehensive Income for the year (VII+VIII)		<u>(7,308.51)</u>	<u>8,768.05</u>
Earnings Per Equity Share:			
Basic (₹)	42	(72.05)	82.93
Diluted (₹)		(72.05)	82.93
[Nominal Value of Equity Share ₹ 10/- (P.Y. ₹ 10/-)]			
Material Accounting policies	1		

The accompanying notes are an integral part of the financial statements
As per our report of even date

For and on behalf of the Board of Directors

For V. C. Shah & Co.
Chartered Accountants
ICAI Firm Registration No.109818W

H R KILACHAND
Chairman & Managing Director
DIN: 00294835

MAHESH KUVADIA
Independent Director
DIN: 07195042

Viral J Shah
Partner
Membership No. 110120

ROHIT BALU
Chief Financial Officer

GAURAV SHARMA
Company Secretary & VP (Legal & HR)

Place: Mumbai
Date: 15th May, 2025

Place: Mumbai
Date: 15th May, 2025

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31ST MARCH, 2025

Particulars	(₹ in Lakhs)	
	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
A CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT / (LOSS) BEFORE TAX	(7,249.01)	8,358.81
Non cash/ Ind-As/ other adjustments to reconcile profit / (loss) before tax to net cash flows:		
Depreciation and Amortization Expense	2,096.96	1,821.55
Interest Income	(57.22)	(35.60)
Interest and Finance Charges	1,259.58	1,390.33
Loss / (Profit) on sale of Property, Plant & Equipment (net)	(0.31)	(0.21)
Profit on sale of Investments (net)	(1.45)	(20.24)
Fair Value (gain)/ loss on Investments	(0.31)	-
Credit Balances Written Back	(22.44)	(3.49)
Waiver under One Time Settlement (OTS) Write Back	-	(9,113.77)
Allowance for Bad and doubtful Debts	(10.02)	23.83
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	(3,984.22)	2,421.21
Movements in working Capital		
(Increase) / Decrease in Inventories	7,020.21	(131.86)
(Increase) / Decrease in Trade Receivables	785.26	(411.58)
(Increase) / Decrease in Financial Assets	404.81	(311.17)
(Increase) / Decrease in Other Non-current Assets	41.97	(22.55)
(Increase) / Decrease in Other Current Assets	(408.54)	(63.86)
Increase / (Decrease) in Trade Payables	(5,023.57)	2,920.29
Increase / (Decrease) in Current Liabilities & Provisions	686.11	1,370.88
CASH GENERATED FROM OPERATIONS	(477.97)	5,771.36
Taxes (Paid)/ Refunds	(47.81)	(45.60)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	(525.78)	5,725.76
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment & CWIP	(13.15)	(164.11)
Sale of Property, Plant & Equipment	0.53	1.56
Sale/ (Purchase) of Investments	(28.27)	133.79
Profit / (Loss) on sale of Investments	1.45	20.24
Proceeds from Fixed Deposits with Bank (net)	(29.44)	(3.51)
Interest Received	70.18	30.97
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	1.30	18.94

KESAR ENTERPRISES LIMITED

Particulars	(₹ in Lakhs)	
	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Borrowings including Current Maturities Raised	-	1,000.00
Repayment of Borrowings	(200.00)	(5,349.15)
Payment of Lease Liabilities	(16.86)	(17.56)
Finance Cost	(188.45)	(1,116.74)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	(405.31)	(5,483.45)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(929.79)	261.25
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,011.14	749.89
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	81.35	1,011.14
COMPONENT CASH AND CASH EQUIVALENTS		
Cash on Hand	2.54	1.91
Balance with Bank on Current Account	78.81	824.73
Balance with Bank on Fixed Deposits Accounts with original maturity of less than 3 months	-	184.50
TOTAL CASH AND CASH EQUIVALENTS	81.35	1,011.14

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.

Reconciliation of Opening and Closing of Finance Activities of Cash Flow Statements.

(₹ in Lakhs)

Particulars	As at March 31, 2024	Net Cash Flow	Non Cash Changes		As at March 31, 2025
			Fair Value Changes	Current/ Non Current Classification	
Other Financial Liabilities	6,378.94	-	-	-	6,378.94
Borrowings current	1,000.00	(200.00)	-	-	800.00

Note : Figures in brackets are outflows.

The accompanying notes are an integral part of the financial statements

Material Accounting policies

1

As per our report of even date

For and on behalf of the Board of Directors

For V. C. Shah & Co.
Chartered Accountants
ICAI Firm Registration No.109818W

H R KILACHAND
Chairman & Managing Director
DIN: 00294835

MAHESH KUVADIA
Independent Director
DIN: 07195042

Viral J Shah
Partner
Membership No. 110120

ROHIT BALU
Chief Financial Officer

GAURAV SHARMA
Company Secretary & VP (Legal & HR)

Place: Mumbai
Date: 15th May, 2025

Place: Mumbai
Date: 15th May, 2025

Annual Report 2024-2025

The Company was incorporated on 01/08/1933. The Company deals in the production of Sugar, Spirit, Ethanol, Bagasse based Power. The Plants are located at Baheri, Uttar Pradesh.

1. MATERIAL ACCOUNTING POLICIES

(a) Basis of Preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III)..

The accounting policies are applied consistently to all the periods presented in the financial statements.

(b) Basis of Measurement

The financial statements have been prepared on historical cost basis except the following:

- Certain financial assets and liabilities are measured at fair value.
- Defined benefit plans- plan assets measured at fair value.
- Land, Building and Plant & Equipments are carried at the revalued amount.

(c) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period or the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period and there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(d) The functional currency of the Company is the Indian Rupee. These financial statements are presented in Indian Rupees and all values are rounded to the nearest Lakhs, except when otherwise stated.

(e) Use of Estimates

The preparation of financial statements are in conformity with recognition and measurement principles of Ind-AS and requires the management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities on the date of the financial statements, the reported amounts of the revenue and expenses during the reporting period and disclosures of contingent liabilities as of the date of the financial statements. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between actual results and estimates are recognized in the period in which the results are known or materialize.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in notes to the financial statements.

Key accounting estimates

i) Income taxes:

The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

ii) Defined Benefit Obligation:

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

iii) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

iv) Property, plant and equipment and intangible assets:

The useful life and residual value of plant, property equipment and intangible assets are determined based on technical evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations, the useful life and residual value are sensitive to the actual usage in future period.

v) Provision for litigations and contingencies:

The provision for litigations and contingencies are determined based on evaluation made by the management of the present obligation arising from past events, the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimating the ultimate outcome of such past events and measurement of the obligation amount.

vi) Provision for expected credit losses of trade receivables:

The Company uses a simplified approach to determine impairment loss allowance on the portfolio of trade receivables. This is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and expected credit loss is a significant estimate. The amount of expected credit loss is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may not be representative of customer's actual default in the future.

(f) Revenue Recognition

The Company derives revenue primarily from sale of manufactured goods.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products.

The Company does not expect to have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

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The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Group performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance obligation is satisfied.

For performance obligation where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from sale of products and services is recognised at a time on which the performance obligation is satisfied.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income is recognized using the effective interest rate (EIR) method.

Insurance Claims are accounted when the right to receive payment is established.

(g) Property Plant and Equipment

Property, plant and equipment are stated at cost including amounts added on revaluation for Land, Building & Plant & Equipment, less accumulated depreciation and impairment loss, if any. The cost of property, plant and equipment comprises its purchase price, non-refundable duties and taxes and any cost directly attributable to bringing the asset to its location and condition necessary for it to be capable of operating in the manner intended by management.

The Company is following revaluation model for Land, Building & Plant & Equipments. The assets are stated at fair market value less accumulated depreciation recognized after the date of the revaluation. Revaluation Reserve to the extent of amount in excess of written down value is shown as 'Revaluation Reserve' under the head 'Other Equity'. The revaluation shall be carried out every five years.

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

(h) Depreciation is provided in following manner:

- (i) Premium on Leasehold Land is amortised over the period of lease.
- (ii) Depreciation on the Bio-Gas Plant, Power Generation Plant, Plant & Machinery installed for Expansion and Modernisation (Sugar & Spirit Division) has been provided on a Straight Line Method based on remaining useful life of the assets in compliance with the provisions as specified in Schedule II of the Companies Act, 2013.
- (iii) Depreciation on Assets taken on lease has been provided on a Straight Line Method based on remaining useful life of the assets in compliance with the provisions as specified in Schedule II of the Companies Act, 2013.
- (iv) For all other assets, depreciation is provided on a Written Down Value Method based on remaining useful life of the assets in compliance with the provisions as specified in Schedule II of the Companies Act, 2013.

- (v) The estimated useful life of the property, plant and equipments are as given below :

Description of Asset	Useful Life
Buildings	30-60 years
Road	10 years
Plant & Equipments	25 years
Electrical Installation	10 years
Office Equipments	5 years
Vehicles	8 years
Furniture & Fixtures	10 years
Computer	3 years
Computer Software	6 years

- (vi) Depreciation on Assets, whose actual cost does not exceed ₹ 0.05 Lakh for each asset is provided at the rate of hundred percent.
- (vii) Depreciation on revalued portion is provided for the balance estimated useful life of the respective assets.
- (viii) For property, plant and equipments added / disposed off during the year, depreciation has been provided on a pro-rata basis with reference to the period, at the applicable rates.

(i) Capital Work-in-Progress

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress..

(j) Borrowing Costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statements of Profit and Loss.

(k) Leases

The Company as a Lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter period of the lease term and useful life of the underlying asset.

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The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

(l) Impairment of Non-Financial Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset / cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. An impairment loss is recognized in the Statements of Profit and Loss. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. A reversal of an impairment loss is recognised immediately in the Statements of Profit and Loss.

(m) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial Instruments are further divided in two parts viz. Financial Assets and Financial Liabilities.

Part I - Financial Assets

i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through a statements of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contains a significant financing component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in the following categories:

- Financial Asset at amortised cost:

A Financial Asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income and the losses arising from impairment are recognised in the Statements of Profit and Loss.

- **Financial Asset at FVTOCI (Fair Value through Other Comprehensive Income)**

A Financial Asset is classified as at the FVTOCI if following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows (i.e. SPPI) and selling the financial assets

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statements of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statements of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- **Financial Assets at FVTPL (Fair Value through Statements of Profit and Loss)**

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statements of Profit and Loss.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value except unquoted Equity Shares. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind-AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statements of Profit and Loss.

iii) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

iv) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities deposits, trade receivables and bank balance
- Financial assets that are debt instruments and are measured as at FVTOCI
- Trade receivables or any contractual right to receive cash or another financial asset
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statements of profit and loss.

Part II - Financial Liabilities

i) Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statements of Profit and Loss, loans and borrowings, payables, are also classified as above.

ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through Statement of Profit and Loss

Financial liabilities at fair value through Statements of Profit and Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through Statements of Profit and Loss. Gains or losses on liabilities held for trading are recognised in the Statements of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through the Statements of Profit and Loss is designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value, gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains / losses are not subsequently transferred to statements of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statements of profit and loss. The Company has not designated any financial liability as at fair value through the Statements of Profit and Loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statements of Profit and Loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statements of profit and loss. This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

iii) De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statements of Profit and Loss.

iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(n) Inventories

- (i) Raw Materials and Stores and Spares are valued at cost arrived on weighted average method.
- (ii) Work in Progress and Finished Goods are valued at lower of cost and Net Realisable Value. Cost includes direct material, direct labour and attributable overheads.
- (iii) By-Products and Scrap Materials are valued at estimated net realisable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(o) Foreign Currency Transactions

Transactions in foreign currencies are accounted at the initially recorded exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currency at the balance sheet date are translated at the year-end rates. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the statements of profit and loss.

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In case of forward contracts (non speculative), the premium or discount being the differences between the forward exchange rate and the exchange rate at the inception of the contract is recognized as expense or income over the life of the contract. The exchange difference either on settlement or translation is recognized in the statements of profit and loss.

Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at historical cost are reported using the exchange rate prevalent at the date of transaction.

(p) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss after tax for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(q) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(r) Tax Expense

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statements of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity. In which case, the tax is also recognised in other comprehensive income or directly in equity respectively.

- Current tax

Current tax assets and liabilities for current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and tax laws that are applicable to the Company.

- Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply to the period when the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

Deferred tax relating to items recognized outside the Statements of Profit and Loss are recognized outside the Statements of Profit and Loss, either in other comprehensive income or directly in equity.

- Minimum Alternate Tax (MAT)

MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the Guidance Note issued by ICAI, the said asset is created by way of a credit to the Statements of Profit and Loss and is shown as MAT credit entitlement. The Company review the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period

(s) Segment Reporting

The segments are in line with the reporting done to the Chief Operating Decision maker which is the Board of Directors. Inter segment transactions have been accounted for based on the price which has been arrived at considering cost plus appropriate margins. Revenue and expenses that are directly identifiable with or allocable to segments are considered for determining the segment results. Segment assets and liabilities include those directly identifiable with the respective segments. Business segments are identified on the basis of the nature of products, the risk/return profile of the individual business, the organizational structure and the internal reporting system of the Company.

(t) Employee Benefits

Short Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards the Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statements of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective IT authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

(u) Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation arising from past events that is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.

Contingent assets are neither recognized nor disclosed, in the financial statements except there is a virtual certainty to receive the same.

(v) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

PARTICULARS	Other Equity								Total Other Equity	TotalEquity
	Equity Share Capital	Reserves and Surplus					Other Comprehensive Income			
		Capital Reserve	Securities Premium Reserve	Revaluation Reserves	Storage and Effluent Disposal Reserves	General Reserve		Retained Earning		
As at April 1, 2023	1,007.97	67.90	801.05	22,333.25	108.58	7,992.14	(26,586.33)	247.63	4,964.22	5,972.19
Profit/ (Loss) for the Year									8,358.83	8,358.83
Addition during the Year				4,425.23	8.21				4,433.44	4,433.44
Transfer to General Reserve				(589.15)					(589.15)	(589.15)
Deduction during the year								409.24	409.24	409.24
Transfer From Revaluation Reserve						589.15			589.15	589.15
As at March 31, 2024	1,007.97	67.90	801.05	26,169.33	116.79	8,581.29	(18,227.50)	656.87	18,165.73	19,173.70
Profit/ (Loss) for the Year									(7,262.36)	(7,262.36)
Addition during the Year					4.53			(46.11)	(41.58)	(41.58)
Transfer to General Reserve				(573.11)					(573.11)	(573.11)
Deduction during the year									-	-
Transfer From Revaluation Reserve						573.11			573.11	573.11
As at March 31, 2025	1,007.97	67.90	801.05	25,596.22	121.32	9,154.40	(25,489.86)	610.76	10,861.79	11,869.76

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

For V. C. Shah & Co.
Chartered Accountants
ICAI Firm Registration No.109818W

H R KILACHAND
Chairman & Managing Director
DIN: 00294835

MAHESH KUVADIA
Independent Director
DIN: 07195042

Viral J Shah
Partner
Membership No. 110120

ROHIT BALU
Chief Financial Officer

GAURAV SHARMA
Company Secretary & VP (Legal & HR)

Place: Mumbai
Date: 15th May, 2025

Place: Mumbai
Date: 15th May, 2025

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2025

2. PROPERTY, PLANT AND EQUIPMENTS, CAPITAL WORK IN PROGRESS AND INTANGIBLE ASSETS (OWNED, UNLESS STATED OTHERWISE)

PARTICULARS / ASSETS	Free hold Land (#)	Lease hold Land	Lease hold Land Premium	Buildings	Plant & Equipment	Office Equipment	Vehicles	Furniture & Fixtures	Total	Intangible Assets Computer Software	Right - of use Assets
Gross Carrying amount											
Balance as at March 31, 2023	9,700.68	0.06	6,748.57	9,675.33	43,252.25	312.57	328.56	459.12	70,477.14	133.85	83.36
Additions	2,451.36	-	1,966.94	22.57	210.59	23.66	-	2.25	4,677.37	-	-
Deductions/ Disposals	-	-	-	-	0.47	21.30	-	1.06	22.83	-	-
Balance as at March 31, 2024	12,152.04	0.06	8,715.51	9,697.90	43,462.37	314.93	328.56	460.31	75,131.68	133.85	83.36
Additions	-	-	-	-	7.07	11.45	-	0.88	19.40	-	-
Deductions/ Disposals	-	-	-	-	-	1.22	-	0.62	1.84	-	-
Balance as at March 31, 2025	12,152.04	0.06	8,715.51	9,697.90	43,469.44	325.16	328.56	460.57	75,149.24	133.85	83.36
Accumulated Depreciation/Amortisation											
As at April 1, 2023	-	0.04	624.42	6,577.77	18,484.05	264.65	238.95	433.94	26,623.82	126.10	12.86
Depreciation charge for the year	-	-	57.89	290.07	1,409.68	22.32	25.25	12.83	1,818.04	0.30	3.21
Deductions/ Disposals	-	-	-	-	0.45	20.40	-	0.64	21.49	-	0.00
Balance as at March 31, 2024	-	0.04	682.31	6,867.84	19,893.28	266.57	264.20	446.13	28,420.37	126.40	16.07
Depreciation charge for the year	-	-	70.93	262.52	1,721.71	19.42	17.29	1.75	2,093.62	0.13	3.21
Deductions/ Disposals	-	-	-	-	-	1.05	-	0.26	1.31	-	-
Balance as at March 31, 2025	-	0.04	753.24	7,130.36	21,614.99	284.94	281.49	447.62	30,512.68	126.53	19.28
Net Carrying amount											
As at March 31, 2025	12,152.04	0.02	7,962.27	2,567.54	21,854.45	40.22	47.07	12.95	44,636.56	7.32	64.07
As at March 31, 2024	12,152.04	0.02	8,033.20	2,830.06	23,569.09	48.36	64.36	14.18	46,711.31	7.45	67.28
Capital Work in Progress											
As at March 31, 2025									37.51		
As at March 31, 2024									34.76		

Note (a): The written down value of Freehold Land, Leasehold Land, Building and Plant and Equipment revalued by the Company on 30th June, 2023 was ₹ 29,655.30 Lakhs and their fair market value were ₹ 34,080.53 Lakhs. Hence, during the Previous Year, the revaluation resulted in increase in the value of Freehold Land, Leasehold Land, Building and Plant and Equipments by ₹ 4,425.23 Lakhs. Depreciation on revalued portion is provided for the balance estimated useful life of the respective assets and equivalent amount is transferred from Revaluation Reserve to General reserve.

(#) Note b (i): In respect of land (out of the above Freehold Land) owned by the Company in Village Khurpia, Tehsil Kichha, District Udham Singh Nagar, Uttarakhand on an application of a third party, passed an order dated 06.02.2023 deleting the name of the Company as owner and entering the name of third party as owner, in Khatauni (a revenue record of the Local District). On the strength of the order dated 06.02.2023, the third party also filed original suit before Lt. Senior Civil Judge, District Udham Singh Nagar, Uttarakhand, seeking permanent injunction against the Company in respect of the said land. Lt. Senior Civil Judge granted temporary injunction against the Company via order dated 03.03.2023. These orders have been challenged by the Company at appropriate forums including through writ petition filed by the Company before Hon'ble High Court of Uttarakhand at Nainital, which is currently pending for adjudication.

(#) Note b (ii): In respect of land (out of the above Freehold Land) owned by the Company in village Bandia, Bareilly Nainital Road, Tehsil – Kichha, District – Udham Singh Nagar, Uttarakhand, Consolidation Officer, Kichha has, on the request of a third party, passed an order dated 3rd May 2024, deleting the name of the company and entering the name of the third party as legal owner of the said land. On the strength of the said order, the third party has been able to get the land entered in her name in the concerned Khatauni (a revenue record of the Local District). The Company has challenged the order before the Competent Civil Court as well as a writ petition has also been filed before Hon'ble High Court of Uttarakhand at Nainital, which is currently pending for adjudication.

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Capital Work in progress (CWIP)

a) CWIP ageing schedule

For the year ended 31.03.2025

(₹ in Lakhs)

PARTICULARS	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Projects in progress					
80 Kpd Project			1.40	25.45	26.85
Water Supply Pump	2.75				2.75
(b) Projects temporarily Suspended					
Building				7.91	7.91
Total	2.75	-	1.40	33.36	37.51

For the year ended 31.03.2024

(₹ in Lakhs)

PARTICULARS	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Projects in progress					
80 Kpd Project		1.40	25.45		26.85
(b) Projects temporarily Suspended					
Building				7.91	7.91
Total	-	1.40	25.45	7.91	34.76

- b) There is no capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

3. INVESTMENTS

(₹ In Lakhs)

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
<u>Investment in Equity Instruments</u>		
(a) In fully paid Equity Shares (Unquoted)		
(i) 300 Shares of ₹ 100/- each (P.Y.: 300 Shares of ₹ 100/- each) of U.P. Seeds & Tarai Development Corporation Ltd.	0.30	0.30
(ii) 10 Shares of ₹ 1000/- each (P.Y.: 10 Shares of ₹ 1000/- each) of Antophill Warehousing Company Ltd.	0.10	0.10
(iii) 5 Shares of ₹ 10/- each (P.Y.: 5 Shares of ₹ 10/- each) of Baheri Co-operative Cane Development Union Ltd. *	-	-
(iv) 17 Shares of ₹ 20/- each (P.Y.: 17 Shares of ₹ 20/- each) of Sahakari Ganna Vikas Samiti Ltd. *	-	-
(v) 1 Share of ₹ 100/- (P.Y.: 1 Share of ₹ 100/-) of Ganna Beej Nigam, Bareilly. *	-	-
(vi) 1 Share of ₹ 20/- (P.Y.: 1 Share of ₹ 20/-) of Bhojeeepura Co-operative Cane Development Union Ltd. *	-	-
* (Amount is less than ₹, 1,000/-)		
Total	0.40	0.40
(b) In fully paid Equity Shares Through FVTOCI (Quoted)		
10,40,000 Shares of ₹ 5/- each (P.Y.: 10,40,000 Shares of ₹ 5/- each) of Kesar Terminals and Infrastructure Limited.	734.55	760.24
(c) Investment in Government Security (At amortised Cost)		
National Savings Certificates (Lodged as security deposit)	1.09	1.52
Total	735.64	761.76
Total (a+b+c)	736.04	762.16
Aggregate amount of Unquoted Investment Carried at Cost	1.49	1.92
Aggregate amount of Quoted Investment at Market Value	734.55	760.24
Total	736.04	762.16

4. LOANS

Unsecured and considered good unless otherwise stated:

Other Loans and Advances

(a) Unsecured, considered good	2.00	2.00
(b) Doubtful	4.00	4.00
	6.00	6.00
Less: Allowance for bad and doubtful loans and advances	4.00	4.00
	2.00	2.00
Total	2.00	2.00

5. OTHERS

(a) Fixed Deposits with Bank (Under lien for issuing various Bank Guarantees in favour of Government authorities)	72.28	42.84
(b) Interest Accrued on Bank Fixed Deposits	8.64	31.88
(c) Interest Accrued on Investments	0.16	0.44
Total	81.08	75.16

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6. OTHER NON-CURRENT ASSETS

(₹ In Lakhs)

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
(a) Capital Advance	255.30	255.30
(b) Balance with Government Authorities	238.09	280.06
Total	493.39	535.36

7. INVENTORIES

(a) Finished goods		
(i) Sugar	2,152.86	8,986.18
(ii) Spirits	14.58	543.44
(iii) Banked Power	61.22	39.64
	2,228.66	9,569.26
(b) By - Products		
(i) Molasses	921.45	482.35
(ii) Bagasses	4.98	138.89
	926.43	621.24
(c) Stores and spares	380.05	364.86
Total	3,535.14	10,555.36

8. CURRENT INVESTMENTS

Investment in Mutual Funds (Unquoted)

89,868.52 Units (P.Y. 0 units) in HDFC Short Term Debt Fund Growth Option Direct Plan	29.01	0.00
Total	29.01	0.00
Aggregate amount of Unquoted Investment at Market Value	29.01	0.00
Aggregate Cost of Unquoted Investment	29.01	0.00

9. TRADE RECEIVABLES

(₹ In Lakhs)

(a) Trade Receivables - considered good	528.96	1,328.27
(b) Trade Receivables - credit impaired	207.79	207.79
	736.75	1,536.06
Less: Allowance for bad and doubtful debts	221.02	241.00
Total	515.73	1,295.06

(₹ In Lakhs)

Trade receivables Ageing Schedule		For the year ended 31 st March, 2025					
Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	491.96	-	30.99	0.00	6.00	528.96
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk						
(iii)	Undisputed Trade Receivables – credit impaired					207.79	207.79
(iv)	Disputed Trade Receivables–considered good						
(v)	Disputed Trade Receivables – which have significant increase in credit risk						
(vi)	Disputed Trade Receivables – credit impaired						
Total		491.96	-	30.99	0.00	213.80	736.75

Trade receivables Ageing Schedule		For the year ended 31 st March, 2024					
Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	1,321.82	-	0.45	-	6.00	1,328.27
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk						
(iii)	Undisputed Trade Receivables – credit impaired					207.79	207.79
(iv)	Disputed Trade Receivables–considered good						
(v)	Disputed Trade Receivables – which have significant increase in credit risk						
(vi)	Disputed Trade Receivables – credit impaired						
Total		1,321.82	-	0.45	-	213.79	1,536.06

10. CASH AND CASH EQUIVALENTS

PARTICULARS		As at 31 st March, 2025	As at 31 st March, 2024
Cash & Cash Equivalent			
(a) (i)	Balance with Bank - on Current Account	78.81	824.73
	(ii) On Fixed Deposits Accounts with original maturity of less than 3 months *	-	184.50
(b)	Cash on hand	2.54	1.91
Total		81.35	1,011.14

* This includes Fixed Deposit of 0 (Previous Year ₹ 0.80 Lakhs) drawn in the name of Employees of the Company and placed with Government Authorities for Company's Business purpose.

11. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Bank Balance Other than Cash & Cash Equivalents

Fixed deposit with Bank (More than 3 months & less than 12 months) **	33.15	434.65
Total	33.15	434.65

** Fixed Deposits of ₹ 3.15 Lakhs kept as margin money with respective banks for Bank Guarantee issued to Government Authorities.

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12. LOANS

(₹ In Lakhs)

PARTICULARS	As at	As at
	31 st March, 2025	31 st March, 2024
(Unsecured, Considered good)		
Advances to Employees	0.96	4.27
Total	0.96	4.27

13. OTHER - CURRENT ASSETS

(a) Security Deposits	1,748.76	1,293.58
(b) Advance payment of income tax (Net of provision of ₹ 131.47 Lakhs (PY ₹ 131.47 Lakhs)	121.51	100.48
(c) Interest Accrued on Bank Fixed Deposits	16.36	5.80
(d) Others (advance GST, advance to supplier & Others)	137.33	183.94
Total	2,023.96	1,583.80

14. EQUITY SHARE CAPITAL

PARTICULARS	As at 31 st March, 2025		As at 31 st March, 2024	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of ₹ 10/- each	1,20,00,000	1,200.00	1,20,00,000	1,200.00
Preference Shares of ₹ 10/- each	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Issued, Subscribed & Paid up				
Equity Shares of ₹ 10/- each	1,00,79,682	1,007.97	1,00,79,682	1,007.97
Total	1,00,79,682	1,007.97	1,00,79,682	1,007.97

(a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity Shares Outstanding	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,00,79,682	1,007.97	1,00,79,682	1,007.97
Shares Issued during the year	0	0	0	0
Shares bought back during the year	0	0	0	0
Shares outstanding at the end of the year	1,00,79,682	1,007.97	1,00,79,682	1,007.97

(b) Terms/rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 10/- per Share. Each Holder of Equity Shares is entitled to one vote per Share. The Company declares and pays Dividends in Indian Rupees. The Dividend, if proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting except for interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the value of the remaining assets of the Company after distribution of all preferential amounts, in proportion of their holdings.

(c) Details of Shareholders holding more than 5% Shares in the Company

Name of Equity Shareholder	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kesar Corporation Pvt. Ltd.	24,72,155	24.53	24,72,155	24.53
Seel Investments Pvt. Ltd.	32,25,699	32.00	32,25,699	32.00
H.R.Kilachand	7,87,908	7.82	5,73,976	5.69

As at 31st March, 2025

Shares held by promoters at the end of the year

S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	RAMILA RAJNIKANT KILACHAND	10	0.00	
2	AMRISH RAJNIKANT KILACHAND	3,477	0.03	6854%
3	EXECUTORS OF ESTATE OF LATE SHRI AMBALAL KILACHAND 1.DILIP BABASAHEB BHOSALE 2.HARSH RAJNIKANT KILACHAND 3.AKSHAY ANIRUDH KILACHAND	0	0.00	-100%
4	RAJNIKANT A KILACHAND HUF	3,447	0.03	-75%
5	HARSH RAJNIKANT KILACHAND HUF	27,425	0.27	
6	NATASHA HARSH KILACHAND	27,560	0.27	-33%
7	ROHAN HARSH KILACHAND	1,33,311	1.32	
8	HARSH FAMILY TRUST :TRUSTEES ARE -1.VINAYAK VASUDEO SAHASRABUDHE 2.RAJESH SHIVANNA CHADAGA 3.SATYEN MADHUSUDAN MEHTA *	0	0.00	-100%
9	ROHITA HARSH KILACHAND	2,09,777	2.08	1%
10	HARSH RAJNIKANT KILACHAND	7,87,908	7.82	37%
11	INDIAN COMMERCIAL COMPANY PVT LTD	2,42,416	2.40	
12	KESAR CORPORATION PVT LTD	24,72,155	24.53	
13	SEEL INVESTMENT PVT LTD	32,25,699	32.00	
	Total	71,33,185	70.75	

* HARSH FAMILY TRUST DISSOLVED

As at 31st March, 2024

Shares held by promoters at the end of the year

S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	RAMILA RAJNIKANT KILACHAND	10	0.00	
2	AMRISH RAJNIKANT KILACHAND	50	0.00	
3	EXECUTORS OF ESTATE OF LATE SHRI AMBALAL KILACHAND 1.DILIP BABASAHEB BHOSALE 2.HARSH RAJNIKANT KILACHAND 3.AKSHAY ANIRUDH KILACHAND	8,676	0.09	
4	RAJNIKANT A KILACHAND HUF	13,788	0.14	
5	HARSH RAJNIKANT KILACHAND HUF	27,425	0.27	
6	NATASHA HARSH KILACHAND	41,237	0.41	
7	ROHAN HARSH KILACHAND	1,31,921	1.31	
8	HARSH FAMILY TRUST :TRUSTEES ARE -1.VINAYAK VASUDEO SAHASRABUDHE 2.RAJESH SHIVANNA CHADAGA 3.SATYEN MADHUSUDAN MEHTA	2,08,372	2.07	
9	ROHITA HARSH KILACHAND	2,08,387	2.07	
10	HARSH RAJNIKANT KILACHAND	5,73,976	5.69	
11	INDIAN COMMERCIAL COMPANY PVT LTD	2,42,416	2.40	
12	KESAR CORPORATION PVT LTD	24,72,155	24.53	
13	SEEL INVESTMENT PVT LTD	32,25,699	32.00	
	Total	71,54,112	70.98	

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15. OTHER EQUITY

(₹ In Lakhs)

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
(a) Capital Reserves	67.90	67.90
(b) Securities Premium	801.05	801.05
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.		
(c) Revaluation Reserves		
Revaluation Reserve is created on revaluation of class of assets comprise of difference between book value and revalued value. The reserve is utilised in accordance with the provision of the Companies Act, 2013.		
Opening Balance	26,169.33	22,333.25
Less: Transfer to General Reserve	573.11	589.15
Less: Deduction during the year	-	0.00
Add: Addition during the year	-	4425.23
Closing Balance	25,596.22	26,169.33
(d) Storage and Effluent Disposal Reserves:		
This Reserves has been created for provision and maintenance of adequate storage facility as required under Uttar Pradesh Sheera Niyamtran (Sansodhan) Adesh, 1974. (Refer Note No 34)		
(i) Storage Reserves for Alcohol:		
Opening Balance	6.96	6.68
Add: Current Period Transfer	-	0.28
Closing Balance	6.96	6.96
(ii) Storage Reserves for Molasses:		
Opening Balance	102.40	94.77
Add: Current Period Transfer	4.53	7.63
Closing Balance	106.93	102.40
(iii) Effluent Disposal Reserves		
Opening Balance	7.43	7.13
Add: Current Period Transfer	-	0.30
Closing Balance	7.43	7.43
(e) General Reserve		
This represents appropriation of profit after tax by the company.		
Opening Balance	8,581.29	7,992.14
Add: Transfer from Revaluation Reserve	573.11	589.15
Closing Balance	9,154.40	8,581.29
(f) Retained Earnings		
This comprise company's Profit / (Loss) after taxes		
Opening Balance	(18,227.50)	(26,586.33)
Add: Net Profit / (Loss) for the Year	(7,262.36)	8,358.83
Closing Balance	(25,489.86)	(18,227.50)
(g) Other Comprehensive Income (OCI)		
Opening Balance	656.87	247.63
Other Comprehensive Income	(46.11)	409.24
Closing Balance	610.76	656.87
Total	10,861.79	18,165.73

16. LEASE LIABILITY

(₹ In Lakhs)

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
Lease Liability	77.40	78.55
Total	77.40	78.55

17. PROVISIONS

Provision for Employees Benefits

(a) Leave Encashment (Non funded)	117.11	114.34
(b) Gratuity (Funded)	1,101.22	1,019.19
Total	1,218.33	1,133.53

18. OTHER NON CURRENT LIABILITIES

(a) Deposits from Dealers & Customers	68.00	78.50
(Repayable on cancellation of distributionship and Interest at Rate of 9% p.a.)		
(b) Deposits from Customers (Others)	7.85	6.46
(c) Deposit against sale of assets	1,894.90	1,284.50
Total	1,970.75	1,369.46

19. BORROWINGS

Loans from Others	800.00	1,000.00
(Rate of Interest 15%)		
Total	800.00	1,000.00

20. LEASE LIABILITY (CURRENT)

Lease Liability	1.15	1.03
Total	1.15	1.03

21. TRADE PAYABLES

(a) Total outstanding dues of micro enterprises and small enterprises (Refer note no. 35)	159.73	165.97
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	20,063.39	26,094.76
Total	20,223.12	26,260.73

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Trade Payables ageing schedule

(₹ In Lakhs)

As at 31st March, 2025

PARTICULARS	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	155.24	4.49	-	-	159.73
(ii) Others	19,965.17	43.29	-	54.93	20,063.39
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					
Total	20,120.41	47.78	-	54.93	20,223.12

As at 31st March, 2024

PARTICULARS	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	165.97	-	-	-	165.97
(ii) Others	25,945.81	67.48	2.44	79.03	26,094.76
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others					-
Total	26,111.78	67.48	2.44	79.03	26,260.73

22. OTHERS

(₹ In Lakhs)

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
(a) Current maturities of Long Term Debts		
(i) Current maturities of Long Term Debts - Secured Borrowings (As appearing in the books) (Refer Note No. 1, 2 & 3 below)	6,378.94	6,378.94
(b) Interest accrued and due on Borrowings	5,450.87	4,388.46
(c) Dercognised Interest Payable on U P Co Op Bank - Working Capital Term Loan	888.86	888.86
(d) Payables for Capital Goods	-	1.05
(e) Payables for Other Contractual Obligations	562.14	442.85
(f) Payable to Related Party (Refer Note No 38)	101.58	80.34
Total	13,382.39	12,180.50

(1) Sugar Development Fund (Co-Gen Term Loan)

Security: Secured by way of first pari passu charge on Properties of the Sugar Factory at Baheri both present and future

Terms of Repayments:

Tranche I: Repayable in 10 half yearly installments of ₹ 159.77 Lakhs each, starting from July 4, 2014 to January 4, 2019.

Tranche II: Repayable in 10 half yearly installments of ₹ 158.47 Lakhs each, starting from March 2015 to September 2019.

Rate of Interest: Ranging from 4% to 7.5%.

(2) Sugar Development Fund (Modernisation Term Loan)

Security: Secured by way of first pari passu charge on Properties of the Sugar Factory at Baheri both present and future

Terms of Repayments:

Tranche I: Repayable in 5 annual installments of ₹ 44.05 Lakhs each, starting from August 3, 2018 to August 3, 2022.

Tranche II: Repayable in 5 annual installments of ₹ 46.72 Lakhs each, starting from August 15, 2018 to August 15, 2022. .

Rate of Interest: 4%.

(3) U P Co Operative Bank Ltd. (Working Capital Term Loan)

Security: Secured by pledge of Stocks of Sugar and further secured by second pari passu charge on Fixed Assets of Sugar Division

Terms of Repayments: Repayable in 8 half yearly installments from August 2019 to Feb 2023

Rate of Interest: Ranging from 8.95% to 9.50%.

Details of Default in repayment of Principal Instalment & Interest (₹ In Lakhs)

PARTICULARS	As at 31 st March, 2025		
	Banks	Others	Total
0-90 days	111.73	179.12	290.85
90-180 days	111.25	177.20	288.45
More than 180 days	4,865.91	7,273.46	12,139.37
Total	5,088.89	7,629.78	12,718.67

Details of Default in repayment of Principal Instalment & Interest (₹ In Lakhs)

PARTICULARS	As at 31 st March, 2024		
	Banks	Others	Total
0-90 days	992.57	143.40	1,135.97
90-180 days	102.62	150.07	252.69
More than 180 days	3,557.15	6,710.45	10,267.60
Total	4,652.34	7,003.92	11,656.26

23. OTHER CURRENT LIABILITIES

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Employees Benefits		
(a) Advance received from Customers	2,488.10	1,639.31
(b) Statutory Dues	72.92	75.62
Total	2,561.02	1,714.93

24. PROVISIONS

Provision for Employees Benefits		
(a) Gratuity (Funded)	118.52	121.60
(b) Leave Encashment (Non-funded)	54.83	45.73
Total	173.35	167.33

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25. REVENUE FROM OPERATIONS

(₹ In Lakhs)

PARTICULARS	For the Year ended on 31 st March, 2025	For the Year ended on 31 st March, 2024
(a) Sale of Products		
Manufactured Goods		
(i) Sugar	28,058.10	44,277.73
(ii) Power	1,786.25	3,105.72
(iii) Spirits	573.29	3,718.95
(iv) By - Products	2,497.98	927.98
Total (a)	32,915.62	52,030.38
(b) Other Operating Revenue		
(a) Scrap Sale	62.46	68.94
(b) Sale of Renewable Energy Certificate (REC)	-	83.93
(c) Sale of Pesticide	418.09	912.64
(d) Sundry Income	0.80	9.72
Total (b)	481.35	1,075.23
Total (a+b)	33,396.97	53,105.61

26. OTHER INCOME

(a) Dividend Income	-	-
(b) Interest Income		
(i) On Fixed Deposits	32.82	33.49
(ii) Others	24.40	2.11
(c) Rent	35.48	34.36
(d) Credit Balance Written Back	22.44	3.49
(e) Profit on Sale of Property, Plant and Equipment (Net)	0.31	0.21
(f) Net Gain realised on sale of Financial Asset	1.45	20.24
(g) Net Gain arising on Financial Asset measured at FVTPL	0.31	-
(h) Waiver under One Time Settlement (OTS) Write Back refer Note No 44	-	9,113.77
(i) Allowance for bad and doubtful debts	19.98	-
Total	137.19	9,207.67

27. COST OF MATERIAL CONSUMED

(i) Raw Materials Consumed

(a) Sugar Cane

Opening Stock	-	-
Add: Purchases	22,845.15	41,939.26
Less: Closing Stock	-	-
Consumption	22,845.15	41,939.26

(b) Molasses & Spirits

Opening Stock	-	8.34
Add: Purchases	-	-
Less: Closing Stock	-	-
Consumption	-	8.34

(c) Raw Materials Consumed for Power

	483.25	413.81
	483.25	413.81

(ii) Packing Material Consumed

	172.92	357.09
Total	23,501.32	42,718.50

28. CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK IN PROGRESS (₹ In Lakhs)

PARTICULARS	For the Year ended on 31 st March, 2025	For the Year ended on 31 st March, 2024
(a) Opening Stock		
Finished Goods	9,569.26	8,234.87
Work- in - Progress	-	487.09
By Products	621.24	1,058.07
Total	<u>10,190.50</u>	<u>9,780.03</u>
(b) Closing Stock		
Finished Goods	2,228.66	9,569.26
Work- in - Progress	-	-
By Products	926.44	621.24
Total	<u>3,155.10</u>	<u>10,190.50</u>
Net	<u>7,035.40</u>	<u>(410.47)</u>

29. EMPLOYEE BENEFITS EXPENSE

(a) Salaries and Wages	3,252.02	3,284.49
(b) Gratuity expenses	117.48	112.38
(c) Contribution to Provident fund	198.65	201.32
(d) Contribution to Superannuation scheme	13.59	12.33
(e) Staff Welfare	38.68	33.38
Total	<u>3,620.42</u>	<u>3,643.90</u>

30. FINANCE COSTS

(a) Interest Expense		
(i) On Term Loan	1,112.41	1,358.23
(ii) On Short Term Borrowings	111.26	-
(b) Others Financial charges	35.91	32.11
Total	<u>1,259.58</u>	<u>1,390.34</u>

31. OTHER EXPENSES

(a) Stores and Spares	248.22	421.89
(b) Purchase of Pesticides	432.26	914.27
(c) Power and Fuel	64.03	156.70
(d) Repairs		
(i) Plant and Equipment	1,068.97	1,424.09
(ii) Building	84.18	226.82
(iii) Others	160.83	150.56
(e) Rent	4.65	4.64
(f) Insurance	72.00	92.58
(g) Rates and Taxes	109.07	144.02
(h) Commission and Brokerage	45.20	70.97
(i) Legal Charges	378.53	304.61
(j) Loading and Unloading Charges	95.07	211.41
(k) Travelling Expenses	67.73	93.85
(l) Transportation and Freight & Forwarding	1.46	5.35
(m) Security and Other Labour Charges	122.07	129.40
(n) Storage and Effluent Disposal Reserves	4.54	8.20
(o) Directors Sitting Fees	22.00	25.50
(p) Auditors Remuneration		
(i) Audit Fees	17.00	14.00
(ii) Out of Pocket Expenses	1.52	1.29
(q) Cost Audit Fees	1.35	1.20
(r) Bad Debts /Advances written off	9.96	0.04
(s) Allowance for Doubtful Trade Receivables	-	23.78
(t) Miscellaneous Expenses	258.85	365.48
Total	<u>3,269.49</u>	<u>4,790.65</u>

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32. CONTINGENT LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
(a) Claims against the company not acknowledged as debts in respect of criminal and civil cases	0.00	4.75
(b) Disputed sales tax, entry tax, trade tax and excise duty cases under appeal:		
Central Sales Tax	55.39	62.00
Entry Tax (U.P.)	861.01	982.60
Trade Tax (U.P.)	17.21	17.21
Excise Duty	0.00	953.35
Others	0.00	0.48
Total	933.61	2020.39

33. Capital and other commitments

Estimated amount of contracts remaining to be executed not provided for

- Towards Property Plant and Equipment	2,997.37	2,997.37
- Towards Operating Expenditure	101.29	149.63

34. Alcohol and Molasses Storage Reserves and Effluent Disposal Reserves amounting to ₹ 121.32 Lakhs (P.Y. ₹ 116.79 Lakhs) are not deposited with a Scheduled Bank since it is reserved by the Company for utilization for provision and maintenance of adequate storage facilities as required under Uttar Pradesh Sheera Niyantran (Sansodhan) Adesh, 1974.

35. Information as required to be furnished as per section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is given below : -

The principal amount and the interest due thereon remaining unpaid to any supplier	159.73	131.92
The amount of Principal and interest paid beyond the appointed day	199.61	162.03
The amount of interest due and payable on delayed payments	9.06	7.53
The amount of interest accrued and remaining unpaid	9.06	7.53
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	0.00	0.00

This disclosure is on the basis of information available with the Company regarding the status of Suppliers as defined under the "The Micro, Small & Medium Enterprises Development Act, 2006."

36. EMPLOYEE BENEFIT

Defined Contribution Plans

The Company has recognised the following amounts in Statements of Profit and Loss

	(₹ in Lakhs)	
PARTICULARS	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
Employer's Contribution to Provident Fund	198.65	201.32
Employer's Contribution to Super Annuation Fund	13.59	12.33

Defined Benefit Plan

- (i) Gratuity (Funded)
- (ii) Leave Encashment (Non-funded)

(i) **Gratuity (Funded)**

In accordance with Indian Accounting Standard 19 "Employee Benefits" (actuarial valuation was performed by independent Actuary in respect of the aforesaid defined benefit plan.

- (a) The amounts recognized in the balance sheet are as follows:

	Defined Benefit (Gratuity) Plan	
PARTICULARS	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
Present Value of funded obligations	(1,239.80)	(1,159.41)
Fair Value of plan assets	20.06	18.63
Net liability (Amount shown in Balance Sheet as Liabilities)	(1,219.74)	(1,140.78)

- (b) The amounts recognized in the statements of Profit and Loss are as follows:

Current service cost	44.49	41.81
Interest on obligation	72.99	70.57
Total included in employee benefit expense	117.48	112.38

- (c) Changes in present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows

Opening defined benefit obligation	1,159.41	1082.44
Service costs	44.49	41.80
Interest costs	74.34	77.27
Benefit Directly paid by Employer	(58.94)	(60.22)
Benefits paid	0.00	(6.84)
Actuarial (Gain)/Losses on Obligation – Due to Change in Demographic Assumptions	0.00	0.00
Actuarial (Gain)/Losses on Obligation – Due to Change in Financial Assumptions	21.02	7.93
Actuarial (Gain)/Losses on Obligation – Due to Experience	(0.51)	22.02
Closing defined benefit obligation	1,239.80	1,159.41

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- (d) Changes in the fair value of plan assets representing reconciliation of opening and closing balances thereof are as follows:

PARTICULARS	(₹ in Lakhs)	
	Defined Benefit (Gratuity) Plan For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
Opening fair value of plan assets	18.63	22.94
Expected return on plan assets	1.34	1.70
Contributions	0.00	0.94
Benefits paid	0.00	(6.84)
Return on Plan Assets	0.09	(0.10)
Closing defined benefit obligation	20.06	18.63

The Company has invested in LIC Group Gratuity Scheme and hence the investment pattern is defined by LIC as per the Scheme.

- (e) The amount recognized in the other comprehensive Income (OCI) is as follows:

Actual (Gains) / Losses on Obligation	20.51	29.95
Return Plan Assets	(0.09)	0.10
Net actuarial losses / (gains) recognized in OCI	20.42	30.05

- (f) The Reconciliation of Balance Sheet in the statement are as follows:

Opening net Liability	1,140.78	1,059.50
Expenses recognized in Statements of Profit and Loss	117.48	112.38
Expenses recognized in OCI	20.42	30.06
Benefit Directly Paid by Employer	(58.94)	(60.22)
Employers Contribution	0.00	(0.94)
Net Liability/(Assets) Recognised in the Balance Sheet	1,219.74	1,140.78

- (g) The amount recognized Interest Cost in the statement are as follows:

Interest Cost	74.34	72.27
Interest Income	(1.34)	(1.70)
Net Interest cost for Current Period	73.00	70.57

- (h) The amount Expenses recognized for in the statements of Profit and Loss for next year are as follows:

Current Service Cost	43.82	44.49
Interest Cost	67.54	72.99
Expenses Recognised	111.36	117.48

- (i) Principal actuarial assumptions at the Balance Sheet date (expressed as weighted average):

Expected return on plan assets	6.65%	7.21%
Rate of Discounting	6.65%	7.21%
Salary escalation rate	6.00%	6.00%
Rate of Employees Turnover	4.00%	4.00%

As per Indian Assured Lives Mortality 2012-14 (Urban)

(j) Amounts for the current and previous four years are as follows:

(₹ in Lakhs)

PARTICULARS	Defined Benefit (Gratuity) Plan				
	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023	For the year ended on 31 st March, 2022	For the year ended on 31 st March, 2021
Defined benefit obligation	1,239.80	1,159.41	1,082.44	979.98	949.66
Plan assets	20.06	18.63	22.94	19.78	14.72
Surplus/ (deficit)	(1,219.74)	(1,140.78)	(1,059.50)	(960.20)	(934.94)

(k) Experience Adjustment:

PARTICULARS	Defined Benefit (Gratuity) Plan				
	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023	For the year ended on 31 st March, 2022	For the year ended on 31 st March, 2021
On plan Liability (Gains)/ Losses	0.51	22.02	85.22	36.68	22.11
On plan Assets Gains/ (Losses)	(0.09)	(0.10)	0.05	1.73	0.38

(l) Maturity Analysis of the Benefit Payments: From the Fund

PARTICULARS	Projected Benefits Payable in Future Years from the Date of Reporting	
	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
1 st Following Year	409.04	306.19
2 nd Following Year	105.44	91.43
3 rd Following Year	222.92	170.29
4 th Following Year	158.88	201.83
5 th Following Year	103.15	159.80
Sum of Years 6 to 10	349.62	362.74
Sum of Years 11 and above	255.47	285.11

(ii) Other Employee Benefit

The liability for leave entitlement is ₹ 171.94 Lakhs (P.Y. ₹ 160.07 Lakhs) disclosed under Long Term Provision (Refer Note No. 17) and Short-Term Provision (Refer Note No. 24)

(iii) Sensitivity Analysis

The below sensitivity analysis is based on the change in an assumption while holding all other assumptions constant. In practice this unlikely to occur and change in some of the assumptions may be correlated. When calculation the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet. The method and types of assumptions used in reporting the sensitivity analysis did not change compared to the prior period.

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Gratuity

A quantitative sensitivity analysis for significant assumed as at March 31, 2025 and March 31, 2024 are as shown below.

(₹ in Lakhs)

PARTICULARS	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
Projected Benefit Obligation on Current Assumptions	1,239.80	1,159.41
Delta Effect of +1% Change in Rate of Discounting	(36.83)	(38.35)
Delta Effect of -1% Change in Rate of Discounting	40.31	41.82
Delta Effect of +1% Change in Rate of Salary Increase	40.17	40.91
Delta Effect of -1% Change in Rate of Salary Increase	(37.38)	(39.13)
Delta Effect of +1% Change in Rate of Employee Turnover	0.97	2.05
Delta Effect of -1% Change in Rate of Employee Turnover	(1.06)	(2.23)
1) The Company has a defined benefit gratuity plan in India (Funded). The company's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from company as and when it becomes due and is paid as per company's scheme for Gratuity.		
2) Gratuity is a defined benefit plan and company is exposed to the following risks:		
Interest Risk	Interest rate risk: A fall in the discount rate which is linked to the Government Securities Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.	
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability	
Investment Risk	The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to marker yields as at the end of the reporting period on government bonds. If the return on plant assets is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.	
Assets Liability Matching Risk	The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules,1962, this generally reduces ALM risk.	
Mortality Risk	Since the benefits under the plan is not payable for lifetime and payable till retirement age only, plan does not have any longevity risk.	
Concentration Risk	Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.	

(iv) Leave Encashment (Non-funded)

The Company has recognised ₹ 69.57 Lakhs (P.Y. ₹ 112.65 Lakhs) in Statement of Profit and Loss based on actuarial valuation.

37. SEGMENTAL REPORTING DISCLOSURES UNDER IND-AS 108

Business Segments:

Based on the guiding principles given in Ind-AS 108 "Operating Segments" the Company's primary business segments are

- a. Sugar
- b. Power
- c. Spirits

Financial Information about the primary business segment:

Figures for the year ended 31st March, 2025 indicated in bold. Previous Year figures indicated in the row below:

(₹ in Lakhs)				
PARTICULARS	Sugar	Power	Spirits	Total
(a) Revenue from Operations				
Sales (Including Inter Division/ Segment Revenue and Net of Intra Division Revenue)	34,505.39	5,648.14	573.28	40,726.81
	54,291.75	9,543.56	3,807.58	67,642.89
Other Income	75.36	6.36	12.31	94.03
	1,922.20	7,248.29	9.19	9,179.68
Less: Inter Segment Revenue	3,467.96	3,861.89	0.00	7,329.85
	8,102.34	6,346.32	88.63	14,537.29
Add: Unallocable Income				43.17
				28.00
Total Revenue				33,534.16
				62,313.28
(b) Segmental Results				
Segmental Result before Interest, Exceptional Items & Tax	(4,360.80)	(310.31)	(710.48)	(5,381.59)
	1,634.09	8,305.79	392.02	10,331.90
Less: Finance Cost				1,259.58
				1,390.33
Less: Unallocable Expenses Net of Unallocable Income				607.84
				582.76
Profit /(Loss) Before Tax	(4,904.35)	(882.51)	(710.48)	(7,249.01)
	1,170.72	7,407.10	392.02	8,358.81
Less: Current Tax				13.39
				0.00
Less: Deferred Tax				0.00
				0.00
Profit / (Loss) after Tax				(7,262.40)
				8,358.81
Other Comprehensive Income				(46.11)
				409.24
Profit / (Loss) after Other Comprehensive Income				(7,308.51)
				8,768.05

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					(₹ in Lakhs)
	PARTICULARS	Sugar	Power	Spirits	Total
(c)	Segmental Assets and Liabilities				
(i)	Segmental Assets	18,883.05	16,209.43	11,124.52	46,217.00
		27,143.72	17,798.66	12,497.56	57,439.04
	Unallocable Assets/ Investments				6,060.27
					5,639.82
	Total Assets				52,277.27
					63,079.76
(ii)	Segmental Liabilities	30,653.48	7,179.34	75.38	37,908.20
		34,595.39	6,619.62	123.91	41,338.92
	Share Capital & Other Equity				11,869.79
					19,173.70
	Unallocable Liabilities				2,499.28
					2,567.14
	Total Liabilities				52,277.27
					63,079.76
(d)	Capital Expenditure and Depreciation				
(i)	Capital Expenditure including Capital Work in Progress	23.84	0.00	26.85	50.69
		7.91	0.00	26.85	34.76
	Unallocable				8.00
					8.00
	Total				58.69
					42.76
(ii)	Depreciation/ Amortization	580.92	1,078.81	385.36	2,045.09
		622.61	739.58	398.92	1,761.13
	Unallocable Depreciation				51.87
					60.42
	Total Depreciation/ Amortization				2,096.96
					1,821.55
(iii)	Significant non-cash expenditure other than Depreciation/ Amortization				0.00
					0.00

Segment Revenue from Operations, Results, Assets and Liabilities and Depreciation include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

38. RELATED PARTY DISCLOSURES AS PER IND-AS 24

Names of related parties and nature of related party relationships:

i) Parties where control exists

a) Key Management Personnel:

Mr. H R Kilachand

Chairman & Managing Director

b) Enterprises / Entities with Joint Control or Significant Influence over Entity:

Kesar Terminals & Infrastructure Limited
Kesar Multimodal Logistics Limited
Kesar Corporation Pvt. Limited
Seel Investments Pvt. Limited
Kilachand Devchand & Co. Private Limited
Indian Commercial Co. Private Limited
Harsh R Kilachand HUF
Harsh Family Trust (Dissolved on 03.09.2024)
Rajnikant Kilachand HUF
Ambalal Kilachand Estate
Rajnikant Kilachand Estate

ii) Parties with whom the transactions were carried out during the Year

(a) Key Managerial Personnel under Companies Act, 2013:

Mr. Sharat Mishra Chief Executive officer (CEO)
Mr. Rohit Balu Chief Financial Officer (CFO)
Mr. Gaurav Sharma Company Secretary & VP(Legal & HR)

(b) Non-Executive / Independent Directors:

Mr. M A Kuvadia Independent Director
Dr. Narendra Mairpady Independent Director
Mr. Rishabh Shah Independent Director (Resigned w.e.f. 28.02.2025)
Mrs. Ranjana Sinha Independent Director
Mr. Devendra J Shah Non-Executive Non-Independent Director

Disclosure of transactions between the Company and related parties and the status of outstanding balance as on 31st March, 2025 indicated in bold. Previous Year figures indicated in the row there below in brackets:

(₹ in Lakhs)

Nature of Transaction	Kesar Terminals & Infrastructure Ltd	Kesar Multimodal Logistics Ltd	Kilachand Devchand & Co. Pvt. Ltd.	Kesar Corporation Pvt. Ltd.	Indian Commercial Co. Pvt. Ltd	Others including KMPs
Expenses payable	0.00 (0.75)		9.16 (9.27)			
Expenses Receivable	10.72 (13.16)	0.61 (0.68)			3.88 (5.19)	
Rent Paid/Provided			17.38 (17.38)			
Cost sharing Expenses					14.58 (16.91)	
Loan Repaid				0.00 (40.00)		

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Deposit Placed	715.00		
	(200.00)		
Deposit received back	71.67		
	(310.00)		
Interest Income	12.70		
	(0.00)		
Sitting Fees (Refer note below)			22.00
			(25.50)
Remunerations (Refer note below)			182.29
			(154.59)
Consulting Fees			10.54
			(7.68)
Closing Balance			
Payables	86.28	15.30	14.94
	(74.70)	(5.63)	(12.98)
Receivables	796.03		
	(140.00)		
Investments	734.55		
	(760.24)		

Note: Sitting Fees

Name of the Directors	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
Mr. M A Kuvadia	6.00	6.50
Mrs. Ranjana Sinha	5.50	6.00
Dr. Narendra Mairpady	5.50	6.00
Mr. Rishabh Shah	2.00	3.50
Mr. D J Shah	3.00	3.50
Total	22.00	25.50

Remuneration paid to Key Management Personnel (KMP)

	(₹ in Lakhs)	
Name of the Persons	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
Mr. Gaurav Sharma	39.65	32.28
Mr. Rohit Balu	48.43	45.25
Mr. Sharat Mishra	94.21	77.05
Total	182.29	154.59

39. FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities, comprises borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations directly or indirectly. The Company's principal financial assets include loans, trade and other receivables, cash and cash equivalents that derive directly from its operations.

The Company is exposed to credit risk and liquidity risk. Market risk is applicable for equity shares and variable borrowing. Foreign exchange risk is not applicable since the company does not have long term imports. The below note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

Risk Management	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis	Diversification of bank deposits
Liquidity Risk	Borrowings and other liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market Risk – Equity	Change in Equity Prices	Profit / Loss volatility	Strategic decision
Market Risk- Interest	Variable Rate Borrowing	Interest rate sensitivity	Mix of fixed versus floating rate

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade receivables

Outstanding customer receivables are regularly monitored and any further services to major customers are approved by the senior management.

On account of adoption of Ind-AS 109, the Company uses the expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers.

(a) Ageing

(₹ in Lakhs)

PARTICULARS	For the year ended on 31 st March, 2025		For the year ended on 31 st March, 2024	
	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – credit impaired	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – credit impaired
Less than 6 months	491.96	0.00	1,321.82	0.00
6 months -1 year	0.00	0.00	0.00	0.00
1-2 years	30.99	0.00	0.45	0.00
2-3 years	0.00	0.00	0.00	0.00
More than 3 years	6.00	207.79	6.00	207.79
Total	528.96	207.79	1,328.27	207.79

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(b) Movement in expected credit loss allowance on trade receivables

PARTICULARS	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
Balance at the beginning of the year	241.00	217.21
Add: - Additional provision made	0.00	23.83
Less: - Provision reversed	(19.98)	(0.00)
Balance at the end of the year	221.02	241.00

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department.

Equity price risk

The Company's equity securities are held at Fair Value through Other Comprehensive Income and depending on the market opportunity, the company shall sell such investments.

Equity Price sensitivity	Impact on profit before tax	
	Current Year	Previous Year
Equity Prices (quoted) – increase by 10%	73.46	76.02
Equity Prices (quoted) – decrease by 10%	(73.46)	(76.02)

Interest rate risk

The Company has MCLR based borrowing and depending on the interest rate scenario, the company decides on the mix of fixed rate versus variable rate borrowing.

Interest rate sensitivity

Variable interest rate loans are exposed to interest rate risk, the impact on profit or loss before tax may be as follows:

PARTICULARS	Impact on profit before tax	
	This Year	Previous Year
Interest rate – increase by 100 basis points (100 bps)	(134.48)	(132.24)
Interest rate – decrease by 100 basis points (100 bps)	134.48	132.24

Liquidity Risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans, preference shares and unsecured loans.

The table below provides details regarding the maturities of significant financial liabilities as of March 31, 2025 and March 31, 2024.

(₹ in Lakhs)

PARTICULARS	Less than 1 year	1 to 5 years	> 5 years	Total
Year ended March 31, 2025				
Borrowing (Refer Note No.19)	800.00	0.00	0.00	800.00
Trade Payables (Refer Note No.21)	20,120.41	47.78	54.93	20,223.12
Other Financial Liabilities (Refer Note No. 22)	13,382.39	0.00	0.00	13,382.39
Year ended March 31, 2024				
Borrowing (Refer Note No.19)	1,000.00	0.00	0.00	1,000.00
Trade Payables (Refer Note No. 21)	26,111.78	148.95	0.00	26,260.73
Other Financial Liabilities (Refer Note No. 22)	12,180.50	0.00	0.00	12,180.50

Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the value of the shares and to reduce the cost of capital.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings.

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Net Debt		
Borrowing	7,178.94	7,378.94
Equity		
Equity share capital	1,007.97	1,007.97
Other Equity	10,861.79	18,165.74
Debt /Equity Ratio	0.60	0.38

40. FINANCIAL INSTRUMENTS BY CATEGORY

The criteria for recognition of financial instruments is explained in significant accounting policies.

(₹ in Lakhs)

PARTICULARS	March 31, 2024			March 31, 2023		
	Amortised cost	FVTOCI	FVTPL	Amortised cost	FVTOCI	FVTPL
Financial Assets						
Non-Current Investments						
-Equity instruments	1.49	734.55		1.92	760.24	
-Loans	2.00			2.00		
-Other Financial Assets	81.08			75.16		
-Current Investments			29.01			
-Trade Receivable	515.73			1,295.06		
-Cash and Cash equivalent	81.35			1,011.14		
-Bank Balance	33.15			434.65		
-Loans	0.96			4.27		
-Other Current Asset	2,023.96			1,583.80		
Total financial Asset	2,739.72	734.55	29.01	4,408.00	760.24	
Financial Liabilities						
-Non-Current Lease Liability	77.40			78.55		
- Current Lease Liability	1.15			1.03		
-Other non-current liabilities	1,970.75			1,369.46		
-Short Term Borrowings	800.00			1,000.00		
-Trade payable	20,223.12			26,260.73		
-Other Financial Liabilities	13,382.39			12,180.50		
-Other Current Liabilities	2,561.02			1,714.93		
Total financial liabilities	39,015.83			42,605.20		

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41. FAIR VALUE HIERARCHY

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table presents fair value hierarchy of financial assets and financial liabilities measured at fair value on a recurring basis:

PARTICULARS	Level 1	
	As at March 31, 2025	As at March 31, 2024
Financial assets: Investments in equity shares (Quoted) at FVTOCI	734.55	760.24
Financial assets: Investments in Mutual Fund (Unquoted) at FVTPL	29.01	0.00

42. DISCLOSURE IN RESPECT OF EARNINGS PER SHARE IN ACCORDANCE WITH IND-AS 33

PARTICULARS	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
Profit /(Loss) after tax (₹ in Lakhs)	(7,262.40)	8,358.81
Nominal value of equity shares (₹)	10	10
Weighted average no. of equity shares (Basic)	1,00,79,682	1,00,79,682
Earnings per equity share (Basic) (₹)	(72.05)	82.93
Weighted average no. of equity shares (Dilutive)	1,00,79,682	1,00,79,682
Earnings per equity share (Dilutive) (₹)	(72.05)	82.93

43. This note provides the information for lease and right of use assets where the company is a lessee.

Following are the changes in the carrying value of right of use assets:

(₹ in Lakhs)

PARTICULARS	Lease Asset 2024-25	Lease Asset 2023-24
Gross carrying amount		
Opening gross carrying amount	83.36	83.36
Additions	0.00	0.00
Disposals and transfers	(0.00)	(0.00)
Closing gross carrying amount	83.36	83.36
Accumulated depreciation		
Opening accumulated depreciation	16.07	12.86
Depreciation charged	3.21	3.21
Disposals and transfers	(0.00)	(0.00)
Closing accumulated depreciation	19.28	16.07
Net carrying amount	64.07	67.28

The aggregate depreciation expense on ROU assets is included under depreciation and amortization in the Statement of Profit and Loss.

The weighted average lessee's incremental borrowing rate applied to the lease liabilities is 11.02%.

The following are the changes in the carrying value of Lease Liability:

(₹ in Lakhs)

PARTICULARS	As at 31 March 2025	As at 31 March 2024
Balance as at beginning	79.58	80.51
Additions	0.00	0.00
Finance cost accrued during the period	8.72	8.82
Deletions	(0.00)	(0.00)
Less: Payment of lease liabilities	(9.75)	(9.75)
Balance as at end	78.55	79.58

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

PARTICULARS	As at 31 March 2025	As at 31 March 2024
Less than one year	1.15	1.03
One to five years	6.11	5.48
More than five years	71.29	73.07
Total	78.55	79.58

Rental expense recorded for short-term leases (less than one year) was ₹ 4.65 lakhs and ₹ 4.64 lakhs for the year ended March 31, 2025 and March 31, 2024 respectively.

44. In the Previous Year, the Company had entered into a One Time Settlement (OTS) with UCO Bank and has paid the entire OTS amount as per OTS sanction terms. Accordingly, the Company has given the accounting effect in the books by writing back of liabilities amounting to ₹ 9,113.77 Lakhs and included in Other Income (II) in the Previous Year.
45. 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) 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.

46 INCOME TAX

a) Reconciliation of Tax Expenses and the Accounting Profit:

(₹ in Lakhs)

PARTICULARS	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Profit / (Loss) before tax as per books	(7,249.01)	8,358.81
Tax effect @ 31.20%	(2,261.69)	2,607.95
Tax Difference on account of		
Ind-As impact of interest on Related party, MSME Party, Interest & Depreciation on lease assets, Gratuity Provision	(2.11)	4.92
Depreciation as per books & as per Income Tax Act.	256.75	108.07
Expenditure claimed U/S 43B on the basis of payments	434.77	(2,394.09)
Rent Expenditure claimed as per Income Tax Act.	(3.04)	(3.04)
Tax Saving on carried forward Business Loss	1,575.77	(317.50)
Set off of Unabsorbed Depreciation of the Earlier Years against current year Capital Gains	(0.45)	(6.31)
Net Total Tax	0.00	0.00

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- b) The Company has evaluated the Deferred Tax Asset and Deferred Tax Liability on the eligible components as required under Ind AS 12 – Taxes on income. The net outcome is coming to Deferred Tax Asset. Currently the Company has huge unabsorbed depreciation and carry forward losses under the Income tax laws. The Company has assessed future position and is convinced of having a reasonable certainty of realizing the accumulated losses in future. However, the Company decided that it would be prudent that the net Deferred Tax Asset should not be recognized in the current year in the books of accounts.

47. The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

48. Balances in ledgers of Sundry Receivables (Debtors), Sundry Payables (Creditors), Loans & Advances/ Security Deposits accepted and given, few Non-operative Bank Accounts are subject to confirmation and reconciliation.

49. Ratios:

	Particulars	Numerator	Denominator	31 st March, 2025	31 st March, 2024	Remarks/Reason for significant change
(i)	Trade Receivable Turnover Ratio (times)	Sales	Average Debtors	36.89	48.23	
(ii)	Inventory Turnover Ratio (times)	Cost of Goods sold	Average Stock	4.67	4.96	
(iii)	Interest Coverage Ratio (times)	Earnings before Interest and Tax	Interest Exp	(4.76)	7.01	There has been significant change due to written back on account of One Time Settlement (OTS) entered into by the Company has been included in earning for the Previous Year.
(iv)	Current Ratio (times)	Current Assets	Current Liabilities	0.17	0.36	There has been significant change in Current liabilities on account of One Time Settlement (OTS) entered into by the Company in the Previous Year.
(v)	Debt Equity Ratio	Borrowings	Equity	0.60	0.38	There has been significant change in Retained Earnings on account of One Time Settlement (OTS) entered into by the Company in the Previous Year.
(vi)	Net Profit Margin (%)	Net Profit	Sales	(21.75%)	15.74%	There has been significant change due to savings in interest due to One Time Settlement entered into by the Company and written back on account of OTS has been included in net profit for the Previous Year.
(vii)	Return on Equity	Net Profit after Tax	Equity	(61.57%)	45.73%	There has been significant change due to savings in interest due to One Time Settlement entered into by the Company and written back on account of OTS has been included in net profit and also, there has been significant change in other Equity due to Revaluation of the Property, Plant & Equipment in the Previous Year.

	Particulars	Numerator	Denominator	31 st March, 2025	31 st March, 2024	Remarks/Reason for significant change
(viii)	Trade payables turnover Ratio (%)	Average Trade payables	Purchases & Other manufacturing expenses	82.91%	52.27%	
(ix)	Net capital turnover Ratio (%)	Net Sales	Working Capital	(108.00%)	(200.85%)	There has been significant change in Working Capital due to One Time Settlement entered into by the Company in Previous Year.
(x)	Return on capital (%)	Earnings before Interest and Tax	Capital Employed	(50.46%)	50.85%	There has been significant change due to savings in interest due to One Time Settlement entered into by the Company and written back on account of OTS has been included in Earnings and also, there has been significant change in Capital employed due to Revaluation of the Property, Plant & Equipments in the Previous Year.
(xi)	Return on Investment (%)	Dividend & Gain on Investments	Average Investments	(2.44%)	47.00%	Market rate of Listed Equity investment is Decreased in the current year compared to previous year

50. Additional regulatory information:

- a) Loans and advances to promoters, Directors, Key Managerial Personnel and Related Parties

The Company has not given any loans and advances to promoters, Directors, Key Managerial Personnel and Related Parties except as mentioned in note number 38 - Related Party Disclosures as per Indian Accounting Standard 24

- b) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2025 and March 31, 2024.

- c) Undisclosed Income

There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

- d) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial year ended March 31, 2025 and March 31, 2024.

- e) Wilful Defaulter

Based on the available information's available with the management, the Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

- f) Fraud Reporting

The company has not reported any fraud during the year ended March 31, 202 and March 31, 2024.

- g) Relationship with Struck off companies

The Company is under the process of identifying the transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

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h) Details of Benami Property held

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

i) Title deed of immovable properties:

The title deeds of the immovable property disclosed in the financial statements are held in the name of the company except in respect of freehold land, which was owned by the Company has now been reflected in the name of the third party as owner, in Khatauni:

(a) Village Khurpia, Tehsil Kichha, District Udham Singh Nagar, Uttarakhand.

(b) Village Bandia, Bareilly Nainital Road, Tehsil – Kichha, District – Udham Singh Nagar, Uttarakhand.

j) There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.

k) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

l) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

m) The company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software.

51. The previous year figures have been regrouped and reclassified wherever necessary to correspond with the current year classification / disclosure.

As per our report of even date

For V. C. Shah & Co.
Chartered Accountants
ICAI Firm Registration No.109818W

Viral J Shah
Partner
Membership No. 110120

Place: Mumbai
Date: 15th May, 2025

For and on behalf of the Board of Directors

H R KILACHAND
Chairman & Managing Director
DIN: 00294835

ROHIT BALU
Chief Financial Officer

Place: Mumbai
Date: 15th May, 2025

MAHESH KUVADIA
Independent Director
DIN: 07195042

GAURAV SHARMA
Company Secretary & VP (Legal & HR)

STATEMENT SHOWING PRODUCTION AND YIELD IN SUGAR

SEASON	DURATION DAYS	CANE CRUSHED M. TONS	SUGAR PRODUCED M. TONS	RECOVERY % OF CANE CRUSHED
2016-2017	117	6,50,899.84	70,482.00	10.83
2017-2018	149	9,12,500.00	96,345.60	10.56
2017-2018	30	1,47,434.00	16,293.00	11.05
2018-2019	150	9,09,880.00	98,604.80	10.84
2018-2019	30	1,88,762.80	22,853.00	11.24
2019-2020	148	9,39,360.00	1,08,092.08	11.61
2019-2020	49	3,04,739.40	34,635.50	11.35
2020-2021	153	9,90,280.00	1,07,041.00	10.93
2020-2021	28	1,68,761.10	19,295.00	11.43
2021-2022	144	9,02,720.00	95,131.10	10.54
2021-2022	41	2,51,224.54	25,470.90	10.30
2022-2023	152	10,01,670.00	1,04,012.60	10.38
2022-2023	26	15,82,506.00	17,614.40	11.13
2023-2024	145	94,24,459.00	1,01,845.00	10.81
2024-2025	109	59,45,613.00	5,67,570.00	9.55

STATEMENT SHOWING PRODUCTION AND YIELD IN DISTILLERY

Year	Production (Litres)	Yield per Quintal of Molasses (Litres)
2016-17	0	0
2017-18	0	0
2018-19	0	0
2019-20	46,99,896	23.31
2020-21	58,55,431	23.08
2021-22	62,46,238	22.62
2022-23	94,70,081	22.80
2023-24	78,17,703	23.44
2024-25	0	0

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FINANCIAL STATISTICS FROM 2016-17 TO 2024-25

(₹ in Lakhs)

Year end position	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
Share Capital	1,007.97	1,007.97	1,007.97	1,007.97	1,007.97	1,007.97	1,007.97	1,007.97	1,007.97
Other Equity	* 10,861.79	18,165.73	4,964.22	9,472.23	12,380.55	4,322.02	4,603.86	9,337.10	14,694.45
Borrowings	7,178.94	7,378.94	11,728.09	15,516.95	17,181.12	25,188.13	28,748.67	30,119.89	30,819.79
Working Capital	(26,432.80)	(21,030.32)	(26,709.89)	(20,095.23)	(14,732.86)	(16,413.08)	(12,803.73)	(7,617.87)	(4,068.12)
Total Capital Employed	52,277.27	63,079.76	58,808.59	62,353.19	62,857.52	63,095.64	65,181.36	60,010.36	59,940.05
Gross Block	* 75,366.45	75,348.89	70,694.35	70,661.70	66,506.66	66,506.66	*67,894.67	*66,210.43	*66,027.66
Net Block	* 44,707.95	46,786.04	43,931.57	45,681.34	43,271.53	46,263.02	*46,507.74	*46,731.33	*47,100.91
Investments	736.04	762.16	322.86	330.06	352.80	187.98	656.49	60,010.36	2,037.23
<u>Equity Shares</u>									
Book Value (₹)	* 117.76	190.22	59.25	103.97	132.83	52.88	55.67	*102.63	*155.78
Face Value (₹)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
<u>For the Year</u>									
Sales	33,396.97	53,105.61	55,276.04	46,917.19	54,745.92	51,792.49	40,311.20	31,370.74	38,978.81
Depreciation	2,096.96	1,821.55	1,898.87	1,837.48	1,931.15	1,826.47	1,913.45	1,819.14	1,897.64
Profit Before Tax	(7,249.01)	8,358.81	(4,405.58)	(2,872.19)	8,983.05	(290.53)	(4,737.16)	(5,359.71)	794.56
Profit After Tax	(7,262.40)	8,358.81	(4,405.58)	(2,889.13)	8,983.05	(290.53)	(4,737.16)	(5,359.71)	794.56

* Including Revaluation Reserve.



If undelivered, please return to:

KESAR ENTERPRISES LIMITED

Oriental House, 6th Floor,
7, Jamshedji Tata Road,
Churchgate, Mumbai - 400020