



KESAR ENTERPRISES LIMITED

Regd. Off: Oriental House, 7 Jamshedji Tata Road, Churchgate, Mumbai-400 020, India. Website : <http://www.kesarindia.com>
Phone : (+91-22) 22042396 / 22851737 Fax : (+91-22) 22876162 E-mail : headoffice@kesarindia.com
CIN : L24116MH1933PLC001996

25th November, 2025

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

Scrip Code: 507180

Dear Sir,

Sub: Outcome of the Board Meeting held on 25th November, 2025

This is to inform you that the Board of Directors of the Company at their meeting held today, i.e. 25th November, 2025 have, inter-alia, approved and taken on record the Unaudited Financial Results of the Company for the quarter ended on 30th September, 2025 pursuant to Regulation 33 of SEBI (LODR) Regulations 2015.

The Unaudited Financial Results of the Company for the quarter ended on 30th September, 2025 in the prescribed format along with the Limited Review Report thereon issued by the Statutory Auditors, are enclosed herewith.

The Meeting of the Board of Directors of the Company commenced at 2:45 p.m. and concluded at 4.05 p.m.

This is for your information and record.

Yours faithfully,
For Kesar Enterprises Limited

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



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH SEP, 2025

(Rs in Lakhs)

Sr. No.	Particulars	3 months ended on 30/09/2025	3 months ended on 30/06/2025	3 months ended on 30/09/2024	6 months ended on 30/09/2025	6 months ended on 30/09/24	Year ended on 31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	(a) Revenue from operations	1,365.78	2021.43	3,751.71	3,387.21	10,700.50	33,396.97
	(b) Other Income	22.16	170.37	48.19	192.53	99.74	137.19
	Total Income	1,387.94	2,191.80	3,799.90	3,579.74	10,800.24	33,534.16
2	Expenses:						
	(a) Cost of Materials Consumed	32.10	6.51	4.56	38.61	13.55	23,501.32
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,349.94	1,674.16	3,371.77	3,024.10	9,818.12	7,035.40
	(c) Employee Benefits Expense	680.28	694.85	942.33	1,375.13	1,696.65	3,620.42
	(d) Finance Costs	349.52	337.70	353.21	687.22	600.44	1,259.58
	(e) Depreciation and Amortization Expense	510.55	505.10	527.82	1,015.65	1,055.14	2,096.96
	(f) Repairs	168.23	68.16	536.94	236.39	760.49	1,313.98
	(g) Other Expenses	244.15	443.08	356.99	687.23	862.03	1,955.51
	Total Expenses	3,334.77	3,729.56	6,093.62	7,064.33	14,806.42	40,783.17
3	Profit / (Loss) before tax (1-2)						
4	Tax Expense	(1,946.83)	(1,537.76)	(2,293.72)	(3,484.59)	(4,006.18)	(7,249.01)
	(a) Current Tax						13.39
	(b) Deferred Tax						
	Total Tax Expense						13.39
5	Net Profit / (Loss) after Tax (3-4)						
6	Other Comprehensive Income :						
	(a) (i) Items that will not be reclassified to profit or loss						
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	(b) (i) Items that will be reclassified to profit or loss						
	(ii) Income tax relating to items that will be reclassified to profit or loss						
7	Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period) (5+6)						
8	Paid-up Equity Share Capital (Face Value of Rs 1/- each)	(1,951.10)	(1,220.15)	(2,377.99)	(3,171.25)	(3,798.13)	(7,308.51)
9	Other Equity excluding Revaluation Reserves						
10	Earning Per Share (of Rs 1/- each) (EPS) (not annualised) - Refer Note 6 (in Rs)						
	(a) Basic	(1.93)	(1.53)	(2.28)	(3.46)	(3.98)	(7.21)
	(b) Diluted	(1.93)	(1.53)	(2.28)	(3.46)	(3.98)	(7.21)

Reporting of Segment wise Revenue, Results and Capital Employed

Sr.No.	Particulars	3 months ended on 30/09/2025	3 months ended on 30/06/2025	3 months ended on 30/09/2024	6 months ended on 30/09/2025	6 months ended on 30/09/24	Year ended on 31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Segmental Revenue:						
	Income from operations						
	Sugar	1,365.78	1,986.60	3,377.83	3,352.38	10,161.48	34,505.39
	Cogen	20.37	36.71	42.92	57.08	74.36	5,648.14
	Spirits	-	16.99	354.82	16.99	511.33	573.28
	Total	1,386.15	2,040.30	3,775.57	3,426.45	10,747.17	40,726.81
	Less : Inter Segment Revenue	20.37	18.87	23.86	39.24	46.67	7,329.84
	Net Sales / Income from Operations	1,365.78	2,021.43	3,751.71	3,387.21	10,700.50	33,396.97
2	Segment Results:						
	Sugar	(922.03)	(606.25)	(1,050.87)	(1,528.28)	(1,704.78)	(4,360.80)
	Cogen	(397.36)	(367.84)	(553.28)	(765.20)	(975.83)	(310.31)
	Spirits	(137.32)	(112.83)	(127.77)	(250.15)	(387.33)	(710.48)
	Total	(1,456.71)	(1,086.92)	(1,731.92)	(2,543.63)	(3,067.94)	(5,381.59)
	Less : Finance Costs	349.52	337.70	353.21	687.22	600.44	1,259.58
	Less: Other Unallocable Expenditure net off Unallocable Income	140.60	113.14	208.59	253.74	337.80	607.84
	Profit/ (Loss) before Tax	(1,946.83)	(1,537.76)	(2,293.72)	(3,484.59)	(4,006.18)	(7,249.01)
3	Capital Employed: Segmental Assets						
	Sugar	15,365.48	17,080.28	16,525.34	15,365.48	16,525.34	18,883.05
	Cogen	15,169.14	15,426.66	16,330.21	15,169.14	16,330.21	16,209.43
	Spirits	10,812.64	10,785.54	11,356.62	10,812.64	11,356.62	11,124.52
	Other Unallocated Assets	5,514.19	6,541.40	5,862.28	5,514.19	5,862.28	6,060.27
	Total	46,861.45	49,833.88	50,074.45	46,861.45	50,074.45	52,277.27
4	Capital Employed: Segmental Liabilities						
	Sugar	26,069.09	29,220.97	25,276.31	26,069.09	25,276.31	30,653.48
	Cogen	7,436.92	7,347.03	6,801.89	7,436.92	6,801.89	7,179.34
	Spirits	51.87	56.31	83.82	51.87	83.82	75.38
	Other Unallocated Liabilities	4,603.64	2,558.88	2,535.68	4,603.64	2,535.68	2,499.31
	Total	36,161.52	39,183.19	34,697.70	36,161.52	34,697.70	40,407.51
	Total Capital Employed (Net)	8,699.93	10,650.69	15,376.75	8,699.93	15,376.75	11,869.76

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Statement of Assets and Liabilities		(Rs. In Lakhs)	
Sr. No.	Particulars	As at 30-09-2025	As at 31-03-2025
		(Unaudited)	(Audited)
A 1	ASSETS Non - Current Assets (a) Property, Plant & Equipments (b) Capital work - in - progress (c) Right - of- use asset (d) Intangible Assets (e) Financial Assets (i) Investments (ii) Loans (iii) Other Financial Assets (f) Deferred Tax Assets (Net) (f) Other Non-Current Assets	43,622.71 160.40 62.46 7.14 1,059.38 2.00 75.65 - 206.21	44,636.56 37.51 64.07 7.32 736.04 2.00 81.08 - 493.39
	Total Non Current Assets	45,195.95	46,057.97
2	Current Assets (a) Inventories (b) Financial Assets (i) Investments (ii) Trade Receivables (iii) Cash and Cash equivalents (iv) Bank Balance other than Cash and Cash equivalents (v) Loans (c) Other Current Assets	461.39 2.19 36.49 137.08 34.85 1.06 992.51	3,535.14 29.01 515.73 81.35 33.15 0.96 2,023.96
	Total Current Assets	1,665.57	6,219.30
	Total - Assets	46,861.52	52,277.27
B 1	EQUITY AND LIABILITIES Equity (a) Equity Share Capital (b) Other Equity		
		1,007.97 7,692.00	1,007.97 10,861.79
	Total Equity	8,699.97	11,869.76
2	Non Current Liabilities (a) Financial Liabilities (i) Lease Liability (ii) Others (b) Provisions (c) Other Non Current Liabilities		
		76.84 - 1,286.59 1,995.52	77.40 - 1,218.33 1,970.75
	Total Non Current Liabilities	3,358.95	3,266.48
3	Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Lease Liability (iii) Trade Payables - Total outstanding dues of micro enterprises and small enterprises - Total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other Financial Liabilities (b) Other Current Liabilities (c) Provisions (d) Current Tax Liabilities (net)		
		817.60 1.15 153.36 16,533.01 16,038.45 1,085.64 173.39 - 34,802.60 38,161.55	800.00 1.15 159.73 20,063.39 13,382.39 2,561.02 173.35 - 37,141.03 40,407.51
	Total Current Liabilities	34,802.60	37,141.03
	Total Liabilities	38,161.55	40,407.51
	Total Equity and Liabilities	46,861.52	52,277.27



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(1)	Due to the seasonal nature of the business, the performance of the current quarter and previous quarter is not comparable.
(2)	The Company has incurred substantial losses in the 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 (immovable assets) which will bring funds in the company. This will help us improving the operational capability in long term basis. Hence, these financial statements have been prepared on a going concern basis, despite accumulated losses resulting in erosion of its entire net worth.
(3)	The figures for the Quarter ended September 30, 2025, are the balancing figures between unaudited figures of the half year ended September 30, 2025 and published quarterly results of first quarter ended June 30, 2025.
(4)	The above results were reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on 25th November, 2025 and reviewed by Statutory Auditors.
(5)	Previous Period figures have been regrouped / reclassified, wherever necessary to conform to Current Period classification.
(6)	During the quarter ie wef 18.9.2025 the company has split the face value of its Equity shares from Rs 10/- per share to Re 1/- per share. Consequently the number of Equity shares of the company have increased from 1,00,79,682 to 10,07,96,820. Accordingly the EPS (Earnings Per Share) for the quarter and the earlier period have been calculated based on Equity Face Value of Re 1/-
	<p>Place: - Mumbai Date: - 25th November, 2025</p> <p>For KESAR ENTERPRISES LTD  H.R. KILACHAND Chairman & Managing Director DIN : 00294835</p>

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KESAR ENTERPRISES LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 30 SEPT 2025

(Rs. in Lakhs)

	Particulars	For the Year ended 30 Sep 25	For the Year ended 31st March, 2025
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	NET PROFIT / (LOSS) BEFORE TAX	(3,484.59)	(7,249.01)
	Non cash/ Ind-As/ other adjustments to reconcile profit / (loss) before tax to net cash flows:		
	Depreciation and Amortization Expense	1,015.65	2,096.96
	Dividend Income	-	-
	Interest Income	(29.35)	(57.22)
	Interest and Finance Charges	687.22	1,259.58
	Rent Income	(17.17)	(35.48)
	Storage Fund For Molasses	1.46	-
	Loss / (Profit) on sale of Property, Plant & Equipment (net)	(1.02)	(0.31)
	Profit on sale of Investments (net)	(0.57)	(1.45)
	Fair Value (gain)/ loss on Investments	0.25	(0.31)
	Credit Balances Written Back	(132.42)	(22.44)
	Waiver under One Time Settlement (OTS) Write Back	-	-
	Allowance for Bad and doubtful Debts	(12.04)	(10.02)
	OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	(1,972.58)	(4,019.70)
	Movements in working Capital		
	(Increase) / Decrease in Inventories	3,073.77	7,020.21
	(Increase) / Decrease in Trade Receivables	491.28	785.26
	(Increase) /Decrease in Financial Assets	(1.80)	404.81
	(Increase) /Decrease in Other Non-current Assets	84.64	41.97
	(Increase) / Decrease in Other Current Assets	1,037.95	(408.54)
	Increase / (Decrease) in Trade Payables	(2,804.28)	(5,023.57)
	Increase / (Decrease) in Current Liabilities & Provisions	83.03	686.11
	CASH GENERATED FROM OPERATIONS	(7.99)	(513.45)
	Taxes (Paid)/ Refunds	(6.50)	(47.81)
	NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	(14.49)	(561.26)
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Property, Plant & Equipment & CWIP	78.81	(13.15)
	Sale of Property, Plant & Equipment	1.86	0.53
	Sale/ (Purchase) of Investments	26.57	(28.27)
	Profit / (Loss) on sale of Investments	0.57	1.45
	Proceeds from Fixed Deposits with Bank (net)	5.25	(29.44)
	Interest Received	29.53	70.18
	Rent Income	17.17	35.48
	NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	159.76	36.78
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	Borrowings including Current Maturities Raised	-	-
	Repayment of Borrowings	(43.40)	(200.00)
	Payment of Lease Liabilities	(4.88)	(16.80)
	Finance Cost	(41.28)	(188.45)
	NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	(89.56)	(405.25)
	NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	55.73	(929.79)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	81.35	1,011.14
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	137.08	81.35
	COMPONENT CASH AND CASH EQUIVALENTS		
	Cash on Hand	1.78	2.54
	Balance with Bank on Current Account	23.30	78.81
	Balance with Bank on Fixed Deposits Accounts with original maturity of less than 3 months	112.00	-
	TOTAL CASH AND CASH EQUIVALENTS	137.08	81.35

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



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(2)	The Company has incurred substantial losses in the current as well as in the earlier years and the net worth of the Company has completely eroded, mainly attributable to high sugarcane prices and relatively lower and unviable Sugar prices. The Company expects improvement in the revenues and business of the Company in future in view of various steps taken by Uttar Pradesh State Government and Central Government to improvise the sugarcane MSP and also improving the power rate for which writ petition is filed with Uttar Pradesh Electricity Regulatory authority. The Company is in process of monetizing its non operating assets (immovable assets) which will bring funds in the company. This will help us improving the operational capability in long term basis. Hence, these financial statements have been prepared on a going concern basis, despite accumulated losses resulting in erosion of its entire net worth.
(3)	The above results were reviewed by the Audit Committee and were taken by the Board of Directors at their meeting held on 25th November 2025 and reviewed by Statutory Auditor.
(4)	Previous Period Figures have been regrouped / reclassified wherever necessary to confirm to Current Period classification
	<p>For KESAR ENTERPRISES LTD  H R KILACHAND Chairman & Managing Director</p> <p>Place: - Mumbai Date 25th November 2025</p> <p style="text-align: right;">DIN : 00294835</p>



Chandabhow & Jassoobhoy

Chartered Accountants

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India

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

To,

**The Board of Directors
Kesar Enterprises Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Kesar Enterprises Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 1, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Chandabhoy & Jassoobhoy
Chartered Accountants

4. Other Matters

- a. The statement includes comparative figures of the Company for the quarter and half year ended September 30, 2024 and year ended March 31, 2025, which have been reviewed by the predecessor firm of statutory auditors vide their report dated November 14, 2024 and May 15, 2025 respectively in which the predecessor auditor have expressed unmodified conclusion.
- b. We draw your attention to Note 2 to the accompanying statement. For the reason stated in the said note, the management has a reasonable expectation that the company will be in position to arrange funds to continue its operational existence for the foreseeable future and accordingly financial results have been prepared on going concern basis, despite accumulated losses resulting in erosion of its entire net worth.

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

5. Conclusion

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

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

Ambesh Dave
Partner
Membership No. 049289

UDIN: 25049289BMKVXD2151

Mumbai: 25.11.2025

