



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 E-mail : headoffice@kesarindia.com CIN : L24116MH1933PLC001996

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST DEC, 2025

(Rs in Lakhs)

Sr. No.	Particulars	3 months ended on 31/12/25	3 months ended on 30/09/2025	3 months ended on 31/12/24	9 months ended on 31/12/2025	9 months ended on 31/12/2024	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	10,430.84	1365.78	16,377.30	13,818.05	27,077.80	33,396.97
	(b) Other Income	2.22	22.16	(5.25)	194.75	94.49	137.19
	Total Income	10,433.06	1,387.94	16,372.05	14,012.80	27,172.29	33,534.16
2	Expenses:						
	(a) Cost of Materials Consumed	11,232.47	32.10	16,381.21	11,271.08	16,384.76	23,501.32
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,559.56)	1,349.94	(1,190.37)	464.54	8,627.75	7,035.40
	(c) Employee Benefits Expense	832.72	680.28	970.84	2,207.85	2,667.49	3,620.42
	(d) Finance Costs	391.33	349.52	328.20	1,078.55	928.64	1,259.58
	(e) Depreciation and Amortization Expense	526.85	510.55	532.62	1,542.50	1,587.76	2,096.96
	(f) Repairs	235.66	168.23	413.54	472.05	1,174.03	1,313.98
	(g) Other Expenses	396.19	244.15	555.84	1,083.42	1,417.87	1,955.51
	Total Expenses	11,055.66	3,334.77	17,991.88	18,119.99	32,798.30	40,783.17
3	Profit / (Loss) before tax (1-2)	(622.60)	(1,946.83)	(1,619.83)	(4,107.19)	(5,626.01)	(7,249.01)
4	Tax Expense						
	(a) Current Tax	-	-	-	-	-	13.39
	(b) Deferred Tax	-	-	-	-	-	-
	Total Tax Expense	-	-	-	-	-	13.39
5	Net Profit / (Loss) after Tax (3-4)	(622.60)	(1,946.83)	(1,619.83)	(4,107.19)	(5,626.01)	(7,262.40)
6	Other Comprehensive Income :						
	(a) (i) Items that will not be reclassified to profit or loss	(222.75)	(4.27)	(202.82)	90.59	5.23	(46.11)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
7	Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period) (5+6)	(845.35)	(1,951.10)	(1,822.65)	(4,016.60)	(5,620.78)	(7,308.51)
8	Paid-up Equity Share Capital (Face Value of Rs 1/- each)	1,007.97	1,007.97	1,007.97	1,007.97	1,007.97	1,007.97
9	Other Equity excluding Revaluation Reserves	-	-	-	-	-	(14,734.43)
10	Earning Per Share (of Rs 1/- each) (EPS) (not annualised) - Refer Note 6 (in Rs)						
	(a) Basic	(0.62)	(1.93)	(16.07)	(4.08)	(55.82)	(7.21)
	(b) Diluted	(0.62)	(1.93)	(16.07)	(4.08)	(55.82)	(7.21)

Reporting of Segment wise Revenue, Results and Capital Employed

Sr.No.	Particulars	3 months ended on 31/12/25	3 months ended on 30/09/2025	3 months ended on 31/12/24	9 months ended on 31/12/2025	9 months ended on 31/12/2024	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	10,518.38	1,365.78	17,510.01	13,870.76	27,671.49	34,505.39
	Cogen	3,303.96	20.37	3,850.15	3,361.04	3,924.51	5,648.14
	Spirits	-	-	59.07	16.99	570.40	573.28
	Total	13,822.34	1,386.15	21,419.23	17,248.79	32,166.40	40,726.81
	Less : Inter Segment Revenue	3,391.50	20.37	5,041.93	3,430.74	5,088.60	7,329.84
	Net Sales / Income from Operations	10,430.84	1,365.78	16,377.30	13,818.05	27,077.80	33,396.97
2	Segment Results:						
	Sugar	(1,152.66)	(922.03)	(1,662.98)	(2,680.94)	(3,367.76)	(4,360.80)
	Cogen	1,218.65	(397.36)	760.37	453.45	(215.46)	(310.31)
	Spirits	(143.33)	(137.32)	(177.37)	(393.48)	(564.70)	(710.48)
	Total	(77.34)	(1,456.71)	(1,079.98)	(2,620.97)	(4,147.92)	(5,381.59)
	Less : Finance Costs	391.33	349.52	328.20	1,078.55	928.64	1,259.58
	Less: Other Unallocable Expenditure net off Unallocable Income	153.93	140.60	211.65	407.67	549.45	607.84
	Profit/ (Loss) before Tax	(622.60)	(1,946.83)	(1,619.83)	(4,107.19)	(5,626.01)	(7,249.01)
3	Capital Employed: Segmental Assets						
	Sugar	18,031.56	15,365.48	18,686.42	18,031.56	18,686.42	18,883.05
	Cogen	15,883.74	15,169.14	17,152.06	15,883.74	17,152.06	16,209.43
	Spirits	10,670.00	10,812.64	11,220.08	10,670.00	11,220.08	11,124.52
	Other Unallocated Assets	5,143.65	5,514.19	6,258.04	5,143.65	6,258.04	6,060.27
	Total	49,728.95	46,861.45	53,316.60	49,728.95	53,316.60	52,277.27
4	Capital Employed: Segmental Liabilities						
	Sugar	28,894.92	26,069.09	30,180.51	28,894.92	30,180.51	30,653.48
	Cogen	7,592.68	7,436.92	6,939.61	7,592.68	6,939.61	7,179.34
	Spirits	36.31	51.87	84.39	36.31	84.39	75.38
	Other Unallocated Liabilities	5,349.54	4,603.64	2,555.55	5,349.54	2,555.55	2,499.31
	Total	41,873.45	38,161.52	39,760.06	41,873.45	39,760.06	40,407.51
	Total Capital Employed (Net)	7,855.50	8,699.93	13,556.54	7,855.50	13,556.54	11,869.76



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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 improve the sugarcane MSP and also improving the power rate for which writ petition is filed with Uttar Pradesh Electricity Regulatory authority. The Company is in process of monetizing its non operating assets (immovables assets) which will bring funds in the company. This will help us improving the operational capability in long term basis. Hence, these financial statements have been prepared on a going concern basis, despite accumulated losses resulting in erosion of its entire net worth.
(3)	The figures for the Quarter ended December 31, 2025, are the balancing figures between unaudited figures of the nine months ended December 31, 2025 and published results for the six months ended September 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 February 13, 2026 and reviewed by Statutory Auditors.
(5)	Previous Period figures have been regrouped / reclassified, wherever necessary to confirm to Current Period classification.
(6)	W.e.f. 18.9.2025 the company had split the face value of its Equity shares from Rs 10/- per share to Re 1/- per share. Consequently the number of Equity shares of the company have increase from 1,00,79,682 to 10,07,96,820. Accordingly the EPS (Earnings Per Share) for the quarter and the earlier period have been calculated based on Equity Face Value of Re 1/-.
(7)	The Company is evaluating the impact of the new labour codes effective from 21.11.2025 and hence no adjustments/ provisions have been made in the quarter ended 31.12.2025. The same shall be considered in the upcoming quarter.
	<p>Place: - Mumbai Date:- February 13, 2026</p> <p style="text-align: right;">For KESAR ENTERPRISES LIMITED  H R KILACHAND Chairman & Managing Director DIN : 00294835</p>



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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 December 31, 2025 and year to date from April 1, 2025 to December 31, 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. Basis for Qualified Conclusion

As stated in Note 7 to the accompanying statement of unaudited financial results, the Company has not ascertained and recognised the liability in respect of additional gratuity obligations, if any, that may arise pursuant to the Code on Social Security, 2020 and related rules, which are yet to be fully notified and/or implemented. In the absence of such evaluation, we are unable to determine the impact, if any, of this matter on the accompanying financial results. Consequently, we are unable to comment on the adequacy of the provision for gratuity expense and the corresponding liability as at December 31, 2025

5. Qualified Conclusion

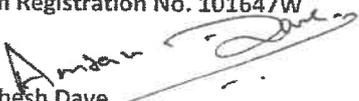
Based on our review conducted as stated above, except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement

6. Other Matters

- a. The statement includes comparative figures of the Company for the quarter and nine months ended December 31, 2024 which have been reviewed by the predecessor firm of statutory auditors vide their report dated February 13 2025 in which the predecessor auditor have expressed unmodified conclusion
- b. The statement includes comparative figures of the Company for the year ended March 31, 2025, audited by the predecessor firm of statutory auditors vide their report dated May 15, 2025 in which the predecessor auditor have expressed unmodified conclusion.
- c. 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.

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


Ambesh Dave
Partner
Membership No. 049289
UDIN: 26049289UUSDPO9273



Mumbai: 13.02.2026