



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 30TH SEPTEMBER, 2024							
(Rs in Lakhs)							
Sr. No.	Particulars	3 months ended on 30/09/2024	3 months ended on 30/06/2024	3 months ended on 30/09/2023	6 months ended on 30/09/2024	6 months ended on 30/09/2023	Year ended on 31/03/2024
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	(a) Revenue from operations	3,751.71	6,948.79	5,436.30	10,700.50	18,779.68	53,105.61
	(b) Other Income	48.19	51.55	15.63	99.74	57.60	9,207.67
	Total Income	3,799.90	7,000.34	5,451.93	10,800.24	18,837.28	62,313.28
2	Expenses:						
	(a) Cost of Materials Consumed	4.56	8.99	13.45	13.55	5,886.72	42,718.50
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,371.77	6,446.35	4,748.51	9,818.12	9,507.49	(410.47)
	(c) Employee Benefits Expense	942.33	754.32	847.66	1,696.65	1,653.23	3,643.90
	(d) Finance Costs	353.21	247.23	761.22	600.44	1,409.01	1,390.34
	(e) Depreciation and Amortization Expense	527.82	527.32	445.44	1,055.14	878.14	1,821.55
	(f) Repairs	536.94	223.55	765.84	760.49	1,101.29	1,801.47
	(g) Other Expenses	356.99	505.04	567.18	862.03	1,650.65	2,989.19
	Total Expenses	6,093.62	8,712.80	8,149.30	14,806.42	22,086.53	53,954.48
3	Profit / (Loss) before tax (1-2)	(2,293.72)	(1,712.46)	(2,697.37)	(4,006.18)	(3,249.25)	8,358.80
4	Tax Expense						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-	-
	Total Tax Expense	-	-	-	-	-	-
5	Net Profit / (Loss) after Tax (3-4)	(2,293.72)	(1,712.46)	(2,697.37)	(4,006.18)	(3,249.25)	8,358.80
6	Other Comprehensive Income :						
	(a) (i) Items that will not be reclassified to profit or loss	-84.27	292.32	154.64	208.05	248.24	409.24
	(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)	(2,377.99)	(1,420.14)	(2,542.73)	(3,798.13)	(3,001.01)	8,768.04
8	Paid-up Equity Share Capital (Face Value of Rs 10/- 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	-	-	-	-	-	(8,003.60)
10	Earning Per Share (of Rs 10/- each) (EPS) (not annualised) (in Rs)						
	(a) Basic	(22.76)	(16.99)	(26.76)	(39.75)	(32.24)	82.93
	(b) Diluted	(22.76)	(16.99)	(26.76)	(39.75)	(32.24)	82.93

Reporting of Segment wise Revenue, Results and Capital Employed

Sr.No.	Particulars	3 months ended on 30/09/2024	3 months ended on 30/06/2024	3 months ended on 30/09/2023	6 months ended on 30/09/2024	6 months ended on 30/09/2023	Year ended on 31/03/2024
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segmental Revenue						
	Income from operations						
	Sugar	3,377.83	6,783.65	4,936.18	10,161.48	17,504.68	54,291.75
	Cogen	42.92	31.44	83.35	74.36	1,601.19	9,543.56
	Spirits	354.82	156.51	441.29	511.33	2,466.84	3,807.58
	Total	3,775.57	6,971.60	5,460.82	10,747.17	21,572.71	67,642.89
	Less : Inter Segment Revenue	23.86	22.81	24.52	46.67	2,793.03	14,537.28
	Net Sales / Income from Operations	3,751.71	6,948.79	5,436.30	10,700.50	18,779.68	53,105.61
2	Segment Results:						
	Sugar	(1,050.87)	(653.91)	(1,090.18)	(1,704.78)	(1,703.94)	1,634.09
	Cogen	(553.28)	(422.55)	(486.26)	(975.83)	(316.68)	8,305.79
	Spirits	(127.77)	(259.56)	(155.05)	(387.33)	502.43	392.02
	Total	(1,731.92)	(1,336.02)	(1,731.49)	(3,067.94)	(1,518.19)	10,331.90
	Less : Finance Costs	353.21	247.23	761.22	600.44	1,409.01	1,390.34
	Less: Other Unallocable Expenditure net off Unallocable Income	208.59	129.21	204.66	337.80	322.05	582.76
	Profit/ (Loss) before Tax	(2,293.72)	(1,712.46)	(2,697.37)	(4,006.18)	(3,249.25)	8,358.80
3	Capital Employed: Segmental Assets						
	Sugar	16,525.34	20,132.20	15,792.48	16,525.34	15,792.48	27,143.72
	Cogen	16,330.21	16,634.11	16,390.60	16,330.21	16,390.60	17,798.66
	Spirits	11,356.62	11,772.13	10,673.31	11,356.62	10,673.31	12,497.56
	Other Unallocated Assets	5,862.28	5,968.05	5,001.28	5,862.28	5,001.28	5,639.84
	Total	50,074.45	54,506.49	47,857.67	50,074.45	47,857.67	63,079.78
4	Capital Employed: Segmental Liabilities						
	Sugar	25,276.31	27,467.25	27,000.94	25,276.31	27,000.94	34,595.39
	Cogen	6,801.89	6,543.90	16,232.46	6,801.89	16,232.46	6,619.62
	Spirits	83.82	306.72	125.31	83.82	125.31	123.91
	Other Unallocated Liabilities	2,535.68	2,434.45	1,524.20	2,535.68	1,524.20	2,567.15
	Total	34,697.70	36,752.32	44,882.91	34,697.70	44,882.91	43,906.07
	Total Capital Employed (Net)	15,376.75	17,754.17	2,974.76	15,376.75	2,974.76	19,173.71





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Statement of Assets and Liabilities		(Rs. In Lakhs)	
Sr. No.	Particulars	As at 30-09-2024	As at 31-03-2024
		(Unaudited)	(Audited)
A	ASSETS		
1	Non - Current Assets		
	(a) Property, Plant & Equipments	45,667.21	46,711.31
	(b) Capital work - in - progress	34.76	34.76
	(c) Right - of- use asset	65.68	67.28
	(d) Intangible Assets	7.45	7.45
	(e) Financial Assets		
	(i) Investments	984.78	762.16
	(ii) Loans	2.00	2.00
	(iii) Other Financial Assets	93.97	75.16
	(f) Other Non-Current Assets	497.84	535.36
	Total Non Current Assets	47,353.69	48,195.48
2	Current Assets		
	(a) Inventories	685.45	10,555.36
	(b) Financial Assets		
	(i) Investments	14.86	-
	(ii) Trade Receivables	34.20	1,295.06
	(iii) Cash and Cash equivalents	271.60	1,011.14
	(iv) Bank Balance other than Cash and Cash equivalents	90.65	434.65
	(v) Loans	2.65	4.27
	(c) Other Current Assets	1,621.35	1,583.80
	Total Current Assets	2,720.76	14,884.28
	Total - Assets	50,074.45	63,079.76
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,007.97	1,007.97
	(b) Other Equity	14,368.78	18,165.73
	Total Equity	15,376.75	19,173.70
2	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(i) Lease Liability	77.99	78.55
	(ii) Others	-	-
	(b) Provisions	1,236.08	1,133.53
	(c) Other Non Current Liabilities	1,641.65	1,369.46
	Total Non Current Liabilities	2,955.72	2,581.54
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	800.00	1,000.00
	(ii) Lease Liability	1.09	1.03
	(iii) Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	162.20	165.97
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	16,300.67	26,094.76
	(iv) Other Financial Liabilities	12,956.60	12,180.50
	(b) Other Current Liabilities	1,330.06	1,714.93
	(c) Provisions	191.36	167.33
	(d) Current Tax Liabilities (net)	-	-
	Total Current Liabilities	31,741.98	41,324.52
	Total Liabilities	34,697.70	43,906.06
	Total Equity and Liabilities	50,074.45	63,079.76





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KESAR ENTERPRISES LIMITED		
STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2024		
(Rs. in Lakhs)		
Particulars	For the Year ended 30th Sept, 2024	For the Year ended 31st March, 2024
A CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX	(4,006.18)	8,358.80
Non cash/ Ind-As/ other adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortization Expense	1,055.14	1,821.55
Interest Income	(23.24)	(35.60)
Interest and Finance Charges	600.44	1,390.33
Loss / (Profit) on sale of Property, Plant & Equipment (net)	(0.02)	(0.21)
Profit on sale of Investments (net)	(0.80)	(20.24)
Fair Value (gain)/ loss on Investments	(0.44)	-
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	(22.37)	23.83
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	(2,419.91)	2,421.20
Movements in working Capital		
(Increase) / Decrease in Inventories	9,869.90	(131.86)
(Increase) / Decrease in Trade Receivables	1,283.23	(411.57)
(Increase) / Decrease in Financial Assets	345.62	(311.17)
(Increase) / Decrease in Other Non-current Assets	37.52	(22.55)
(Increase) / Decrease in Other Current Assets	(21.79)	(63.86)
Increase / (Decrease) in Trade Payables	(9,843.29)	2,920.29
Increase / (Decrease) in Current Liabilities & Provisions	374.75	1,370.88
CASH GENERATED FROM OPERATIONS	(373.97)	5,771.36
Taxes (Paid)/ Refunds	(15.77)	(45.60)
NET CASH GENERATED FROM OPERATING ACTIVITIES	(389.74)	5,725.76
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment & CWIP	(10.68)	(164.11)
Sale of Property, Plant & Equipment	0.25	1.56
Sale/ (Purchase) of Investments	(13.95)	133.79
Profit / (Loss) on sale of Investments	0.80	20.24
Proceeds from Fixed Deposits with Bank (net)	(31.37)	(3.51)
Interest Received	35.80	30.97
NET CASH (USED IN)/ GENERATED FROM INVESTING ACTIVITIES	(19.15)	18.94
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	(17.70)	(17.58)
Finance Cost	(112.95)	(1,116.74)
NET CASH USED IN FINANCING ACTIVITIES	(330.65)	(5,483.47)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(739.54)	261.23
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,011.14	749.91
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	271.60	1,011.14
COMPONENT CASH AND CASH EQUIVALENTS		
Cash on Hand	2.64	1.91
Balance with Bank on Current Account	84.46	824.73
Balance with Bank on Fixed Deposits Accounts with original maturity of less than 3 months	184.50	184.50
TOTAL CASH AND CASH EQUIVALENTS	271.60	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.

ML


Chauhan





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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 earlier years, mainly attributable to high sugarcane prices and relatively lower and unviable Sugar prices. The Company is hopeful for the revival of the Sugar Industry in Uttar Pradesh in view of various steps taken by Uttar Pradesh State Government and Central Government. Hence, these financial results 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 on record by the Board of Directors at their meeting held on 14th November, 2024 and reviewed by Statutory Auditor.
(4)	Previous Period figures have been regrouped / reclassified, wherever necessary to confirm to Current Period classification.
	<p>Place: - Mumbai Date:- 14th November, 2024</p> <p style="text-align: right;">For KESAR ENTERPRISES LTD  H R KILACHAND Chairman & Managing Director DIN : 00294835</p>



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

**Review Report 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 and half year ended September 30, 2024 (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 financial results 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.
4. 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.
5. 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 has adequate resources to continue its operational existence for the foreseeable future, financial results have been prepared on going concern basis, despite accumulated losses resulting in erosion of its entire network.



Our conclusion is not modified in respect to this matter.

For V C Shah & Co

Chartered Accountants

Firm Registration No.109818W



Viral J. Shah

Partner

Membership No. 110120

UDIN: 24110120BKFRHJ6396

Place: Mumbai

Date: November 14, 2024

