



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

13th August, 2024

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

Scrip Code: 507180

Dear Sir,

Sub: Outcome of the Board Meeting held on 13th August, 2024

This is to inform you that the Board of Directors of the Company at their meeting held today, i.e. 13th August, 2024 (which commenced at 4:22 p.m. and concluded at 6:15 p.m.) have, inter-alia, approved and taken on record the Un-audited Financial Results of the Company for the quarter ended on 30th June, 2024 pursuant to Regulation 33 of SEBI (LODR) Regulations 2015.

Unaudited Financial Results of the Company for the quarter ended on 30th June, 2024 in the prescribed format along with the Limited Review Report thereon issued by the Statutory Auditors, are enclosed herewith.

This is for your information and record.

Yours faithfully,
For Kesar Enterprises Limited

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

Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company pursuant 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 ended June 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 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.
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: 24110120BKFRM7296
Place: Mumbai
Date: August 13, 2024



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(Rs in Lakhs)					
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2024					
Sr. No.	Particulars	3 months ended on	3 months ended on	3 months ended on	Year ended on
		30/06/2024	31/03/2024	30/06/2023	31/03/2024
(1)	(2)	(3)	(4)	(5)	(6)
1	(a) Revenue from operations	6,948.79	17,917.36	13,343.38	53,105.61
	(b) Other Income	51.55	9,183.02	41.97	9,207.67
	Total Income	7,000.34	27,100.38	13,385.35	62,313.28
2	Expenses:				
	(a) Cost of Materials Consumed	8.99	19,602.86	5,873.27	42,718.50
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,446.35	(6,828.64)	4,758.98	(410.47)
	(c) Employee Benefits Expense	754.32	1,003.73	805.57	3,643.90
	(d) Finance Costs	247.23	(644.04)	647.79	1,390.34
	(e) Depreciation and Amortization Expense	527.32	495.57	432.70	1,821.55
	(f) Repairs	223.55	234.87	335.45	1,801.47
	(g) Other Expenses	505.04	709.28	1,083.47	2,989.19
	Total Expenses	8,712.80	14,573.63	13,937.23	53,954.48
3	Profit / (Loss) before tax (1-2)	(1,712.46)	12,526.75	(551.88)	8,358.80
4	Tax Expense				
	(a) Current Tax	-	-	-	-
	(b) Deferred Tax	-	-	-	-
	Total Tax Expense				
5	Net Profit / (Loss) after Tax (3-4)	(1,712.46)	12,526.75	(551.88)	8,358.80
6	Other Comprehensive Income :				
	(a) (i) Items that will not be reclassified to profit or loss	292.32	(252.40)	93.60	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)	(1,420.14)	12,274.35	(458.28)	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
9	Other Equity excluding Revaluation Reserves	-	-	-	(8,003.60)
10	Earning Per Share (of Rs 10 /- each) (EPS) (not annualised) (in Rs)				
	(a) Basic	(16.99)	124.28	(5.48)	82.93
	(b) Diluted	(16.99)	124.28	(5.48)	82.93

Reporting of Segment wise Revenue, Results and Capital Employed

Sr.No.	Particulars	3 months ended on	3 months ended on	3 months ended on	Year ended on
		30/06/2024	31/03/2024	30/06/2023	31/03/2024
(1)	(2)	(3)	(4)	(5)	(6)
1	Segmental Revenue				
	Income from operations				
	Sugar	6,783.65	19,171.81	12,568.50	54,291.75
	Cogen	31.44	3,846.35	1,517.84	9,543.56
	Spirits	156.51	628.23	2,025.55	3,807.58
	Total	6,971.60	23,646.39	16,111.89	67,642.89
	Less : Inter Segment Revenue	22.81	5,729.03	2,768.51	14,537.28
	Net Sales / Income from Operations	6,948.79	17,917.36	13,343.38	53,105.61
2	Segment Results:				
	Sugar	(653.91)	4,465.57	(613.76)	1,634.09
	Cogen	(422.55)	7,611.44	169.58	8,305.79
	Spirits	(259.56)	(100.15)	657.48	392.02
	Total	(1,336.02)	11,976.86	213.30	10,331.90
	Less : Finance Costs	247.23	(644.04)	647.79	1,390.34
	Less: Other Unallocable Expenditure net off Unallocable Income	129.21	94.15	117.39	582.76
	Profit/ (Loss) before Tax	(1,712.46)	12,526.75	(551.88)	8,358.80
3	Capital Employed: Segmental Assets				
	Sugar	20,132.20	27,143.72	20,839.77	27,143.72
	Cogen	16,634.11	17,798.66	16,588.83	17,798.66
	Spirits	11,772.13	12,497.56	11,127.43	12,497.56
	Other Unallocated Assets	5,968.05	5,639.84	4,830.34	5,639.84
	Total	54,506.49	63,079.78	53,386.37	63,079.78
4	Capital Employed: Segmental Liabilities				
	Sugar	27,467.25	34,595.39	30,519.70	34,595.39
	Cogen	6,543.90	6,619.62	15,761.07	6,619.62
	Spirits	306.72	123.91	129.24	123.91
	Other Unallocated Liabilities	2,434.45	2,567.15	1,459.00	2,567.15
	Total	36,752.32	43,906.07	47,869.01	43,906.07
	Total Capital Employed (Net)	17,754.17	19,173.71	5,517.36	19,173.71

- Due to the seasonal nature of the business, the performance of the current quarter and previous quarter is not comparable.
- 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.
- The figures for the Quarter ended March 31, 2024 is the balancing figures between audited figures of the full financial year ended March 31, 2024 and published year to date figures up to third quarter ended December 31, 2023.
- The above results were reviewed by the Audit Committee and were taken on record by the Board of Directors at their meeting held on 13th Aug, 2024 and reviewed by Statutory Auditor.
- Previous Period figures have been regrouped / reclassified, wherever necessary to confirm to Current Period classification.

Place: - Mumbai
Date:- 13th August, 2024



For KESAR ENTERPRISES LTD

H R KILACHAND
Chairman & Managing Director
DIN : 00294835