

# **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

14<sup>th</sup> November, 2024

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

#### Scrip Code: 507180

Dear Sir,

### Sub: Outcome of the Board Meeting held on 14th November, 2024

This is to inform you that the Board of Directors of the Company at their meeting held today, i.e. 14<sup>th</sup> November, 2024 (which commenced at 3:45 p.m. and concluded at 5:15 p.m.) have, inter-alia, approved and taken on record the Un-audited Financial Results of the Company for the quarter & half year ended on 30<sup>th</sup> September, 2024 pursuant to Regulation 33 of SEBI (LODR) Regulations 2015.

Unaudited Financial Results of the Company for the quarter & half year ended on 30<sup>th</sup> September, 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)

Encl. : As above



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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
	10. ·	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(4)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
(1)	(a) Revenue from operations	3,751.71	6,948.79	5,436.30	10,700.50	18,779.68	53,105.6
ſ	(b) Other Income	48.19	51.55	15.63	99.74	57_60	9,207.6
	Total Income	3,799.90	7,000.34	5,451.93	10,800.24	18,837.28	62,313.2
2	Expenses:					6 000 70	
	(a) Cosl of Malerials Consumed	4,56	8.99	13.45	13.55	5,886.72	42,718.
	(b) Changes in inventories of finished goods, work-in-progress and slock-in-	0.074.77	C 440 35	4,748.51	9,618.12	9,507.49	(410.4
	trade	3,371.77 942.33	6,446.35 754.32	4,746.51 847,66	1,696.65	1,653.23	3,643
	(c) Employee Benefils Expense (d) Finance Costs	353,21	247.23	761.22	600.44	1,409.01	1,390
	(e) Depreciation and Amortization Expense	527.82	527.32	445.44	1,055.14	878.14	1,821
	(f) Repairs	536.94	223.55	765.84	760.49	1,101.29	1,801
	(g) Other Expenses	356.99	505.04	567.18	862.03	1,650.65	2,989
	Total Expenses	6,093.62	8,712.80	8,149.30	14,806.42	22,086.53	53,954.
3	Profit / ( Loss ) before tax (1-2)	(2,293.72)	(1,712.46)	(2,697.37)	(4,006.18)	(3,249.25)	8,358.
4	Tax Expense	(=,====,	(1),		., .		
	(a) Current Tax		÷.	8	<u></u>		1
	(b) Deferred Tax				· · · · ·		(*
	Total Tax Expense	10.000 501	(4 740 40)	(2 007 27)	(4,006.18)	(3,249.25)	8,358.
5	Net Profit / (Loss) after Tax (3-4)	(2,293.72)	(1,712.46)	(2,697.37)	(4,000.18)	(3,243.23)	¢,338,
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
	(ii) Income tax relating to items that will not be reclassified to profit or loss		÷	8			3
	(b) (i) Items that will be reclassified to profit or loss	(#)	8	*	3		2
	(ii) Income tax relating to items that will be reclassified to profit or loss	(16)	÷				
7	Total Comprehensive Income for the period (Comprising Profit / (Loss)	(2,377.99)	(1,420.14)	(2,542.73)	(3,798.13)	(3,001.01)	8,768
	and Other Comprehensive Income for the period) (5+6) 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
8 9	Other Equity excluding Revaluation Reserves	1,007.07	1,001,01	ilearia.			(8,003
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
_	(b) Diluted	(22.76)	(16.99)	(26.76)	(39.75)	(32.24)	82
	Reporting of Segme	ent wise Reve	nue, Results a	nd Capital Em	ployed		
Sr.No.	Particulars	3 months ended	3 months ended	3 months ended	6 months ended	6 months ended	Year ended or
01.110.		on 30/09/2024	on 30/06/2024	on 30/09/2023	on 30/09/2024	on 30/09/2023	31/03/2024
				(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(Unaudited)	(Unaudited)				
	(1)	(Unaudited)	(Unaudited)	(5)	(6)	(7)	(8)
(1)	(2)	(Unaudited) (3)	(Unaudited) (4)	(5)	(6)	(7)	(8)
(1) 1	Segmental Revenue			(5)	(6)	(7)	(8)
_	Segmental Revenue Income from operations			(5)	10,161.48	17,504.68	54,291
_	Segmental Revenue	(3) 3,377.83 42.92	(4) 6,783.65 31.44	4,936.18 83,35	10,161.48 74.36	17,504.68 1,601.19	54,291 9,543
_	Segmental Revenue Income from operations Sugar Cogen Spirils	(3) 3,377.83 42.92 354.82	(4) 6,783.65 31.44 156.51	4,936.18 83.35 441.29	10,161.48 74,36 511.33	17,504.68 1,601.19 2,466.84	54,291 9,543 3,807
_	Segmental Revenue Income from operations Sugar Cogen Spirits Total	(3) 3,377.83 42.92 354.82 3,775.57	(4) 6,783.65 31.44 156.51 6,971.60	4,936.18 83.35 441.29 5,460.82	10,161.48 74,36 511.33 10,747.17	17,504.68 1,601,19 2,466.84 21,572.71	54,291 9,543 <u>3,807</u> 67,642
_	Segmental Revenue Income from operations Sugar Cogen Spirits Total Less : Inter Segment Revenue	(3) 3,377.83 42.92 354.82 3,775.57 23,86	(4) 6,783.65 31.44 156.51 6,971.60 22.81	4,936.18 83,35 441,29 5,460.82 24,52	10,161,48 74,36 511,33 10,747,17 46,67	17,504,68 1,601,19 2,466,84 21,572,71 2,793,03	54,291 9,543 <u>3,807</u> 67,642 14,537
_	Segmental Revenue Income from operations Sugar Cogen Spirits Total	(3) 3,377.83 42.92 354.82 3,775.57	(4) 6,783.65 31.44 156.51 6,971.60	4,936.18 83.35 441.29 5,460.82	10,161.48 74,36 511.33 10,747.17	17,504.68 1,601,19 2,466.84 21,572.71	54,291
_	Segmental Revenue Income from operations Sugar Cogen Spirits Total Less : Inter Segment Revenue	(3) 3,377.83 42.92 354.82 3,775.57 23,86	(4) 6,783.65 31.44 156.51 6,971.60 22.81 6,948.79	4,936.18 83.35 441.29 5,460.82 24.52 5,436.30	10,161.48 74.36 511.33 10,747.17 46.67 10,700.50	17,504.68 1,601.19 2,466.84 21,572.71 2,793.03 18,779.68	54,291 9,543 3,807 67,642 14,537 53,105
1	Segmental Revenue Income from operations Sugar Cogen Spirits Total Less : Inter Segment Revenue Net Sales / Income from Operations	(3) 3,377.83 42.92 354.82 3,775.57 23.86 3,751.71 (1,050.87)	(4) 6,783.65 31.44 156.51 6,971.60 22.81 6,948.79 (653.91)	4,936.18 83.35 441.29 5,460.82 24.52 5,436.30 (1,090.18)	10,161,48 74.36 511,33 10,747,17 46,67 10,700,50 (1,704,78)	17,504,68 1,601,19 2,466,84 21,572,71 2,793,03 18,779,68 (1,703,94)	54,291 9,543 3,807 67,642 14,537 53,105
1	Segmental Revenue Income from operations Sugar Cogen Spirits Total Less : Inter Segment Revenue Net Sales / Income from Operations Segment Results:	(3) 3,377.83 42.92 354.82 3,775.57 23.86 3,751.71 (1,050.87) (553.28)	(4) 6,783.65 31.44 156.51 6,971.60 22.81 6,948.79 (653.91) (422.55)	4,936.18 83.35 441.29 5,460.82 24.52 5,436.30 (1,090.18) (485.26)	10,161,48 74,36 511,33 10,747,17 46,67 10,700,50 (1,704,78) (975,83)	17,504.68 1,601.19 2,466.84 21,572.71 2,793.03 18,779.68 (1,703.94) (316.68)	54,291 9,543 3,807 67,642 14,537 53,105 1,634 8,305
1	Segmental Revenue Income from operations Sugar Cogen Spirils Total Less : Inler Segment Revenue Net Sales / Income from Operations Segment Results: Sugar Cogen Spirits	(3) 3,377.83 42.92 354.82 3,775.57 23.86 3,751.71 (1,050.87) (553.28) (127.77)	(4) 6,783.65 31.44 156.51 6,971.60 22.81 6,948.79 (653.91) (422.55) (259.56)	4,936.18 83.35 441.29 5,460.82 24.52 5,436.30 (1,090.18) (485.26) (155.05)	10,161.48 74.36 511.33 10,747.17 46.67 10,700.50 (1,704.78) (975.83) (387.33)	17,504.68 1,601.19 2,466.84 21,572.71 2,793.03 18,779.68 (1,703.94) (316.68) 502.43	54,291 9,543 3,807 67,642 14,537 53,105 1,634 8,305 392
1	Segmental Revenue Income from operations Sugar Cogen Spirits Total Less : Inter Segment Revenue Net Sales / Income from Operations Segment Results: Sugar Cogen Spirits Total	(3) 3,377.83 42.92 354.82 3,775.57 23.86 3,775.77 (1,050.87) (553.28) (127.77) (1,731.92)	(4) 6,783.65 31.44 156.51 6,971.60 22.81 6,948.79 (653.91) (422.55) (259.56) (1,336.02)	4,936.18 83,35 441.29 5,460.82 24,52 5,436.30 (1,090.18) (485.26) (1,55.05) (1,731.49)	10,161,48 74.36 511,33 10,747,17 46,67 10,700,50 (1,704,78) (975,83) (397,33) (3,067,94)	17,504,68 1,601,19 2,466,84 21,572,71 2,793,03 18,779,68 (1,703,94) (316,68) 502,43 (1,518,19)	54,291 9,543 3,807 67,642 14,537 53,105 1,634 8,305 392 10,331
1	Segmental Revenue Income from operations Sugar Cogen Spirits Total Less : Inler Segment Revenue Net Sales / Income from Operations Segment Results: Sugar Cogen Spirits Total Less : Finance Costs	(3) 3,377.83 42.92 354.82 3,775.57 23.86 3,751.71 (1,050.87) (553.28) (127.77) (1,731.92) 353.21	(4) 6,783.65 31.44 156.51 6,971.60 22.81 6,948.79 (653.91) (422.55) (259.56) (1,336.02) 247.23	4,936.18 83.35 441.29 5,460.82 24.52 5,436.30 (1,090.18) (485.26) (155.05) (1,731.49) 761.22	10,161.48 74.36 511.33 10,747.17 46.67 10,700.50 (1,704.78) (975.83) (387.33)	17,504.68 1,601.19 2,466.84 21,572.71 2,793.03 18,779.68 (1,703.94) (316.68) 502.43	54,291 9,543 3,807 67,642 14,537 53,105 1,634 8,305
1	Segmental Revenue         Income from operations         Sugar         Cogen         Spirits         Total         Less : Inler Segment Revenue         Net Sales / Income from Operations         Segment Results:         Sugar         Cogen         Spirits         Total         Less : Finance Costs         Less : Other Unallocable Expenditure net off Unallocable Income	(3) 3,377.83 42.92 354.82 3,775.57 23.86 3,775.77 (1,050.87) (553.28) (127.77) (1,731.92)	(4) 6,783.65 31.44 156.51 6,971.60 22.81 6,948.79 (653.91) (422.55) (259.56) (1,336.02)	4,936.18 83,35 441.29 5,460.82 24,52 5,436.30 (1,090.18) (485.26) (1,55.05) (1,731.49)	10,161,48 74,36 511,33 10,747,17 46,67 10,700,50 (1,704,78) (397,83) (397,583) (387,33) (3,067,94) 600,44 337,80	17,504.68 1,601.19 2,466.84 21,572.71 2,793.03 18,779.68 (1,703.94) (316.68) 502.43 (1,518.19) 1,409.01	54,291 9,543 3,807 67,642 14,537 53,105 1,634 8,305 322 10,331 1,330
1	Segmental Revenue Income from operations Sugar Cogen Spirits Total Less : Inler Segment Revenue Net Sales / Income from Operations Segment Results: Sugar Cogen Spirits Total Less : Finance Costs	(3) 3,377.83 42.92 354.82 3,775.57 23.86 3,751.71 (1,050.87) (553.28) (127.77) (1,731.92) 353.21 208.59	(4) 6,783.65 31.44 156.51 6,971.60 22,81 6,948.79 (653.91) (422.55) (259.56) (1,336.02) 247.23 129.21	4,936.18 83,35 441_29 5,460.82 24.52 5,436.30 (1,090.18) (486,26) (155.05) (1,731.49) 761.22 204.66	10,161,48 74,36 511,33 10,747,17 46,67 10,700,50 (1,704,78) (397,83) (397,583) (387,33) (3,067,94) 600,44 337,80	17,504.68 1,601.19 2,466.84 21,572.71 2,793.03 18,779.68 (1,703.94) (316.68) 502.43 (1,518.19) 1,409.01 322.05	54,291 9,543 3,807 67,642 14,537 53,105 1,634 8,305 392 10,331 1,39( 582
1	Segmental Revenue         Income from operations         Sugar         Cogen         Spirits         Total         Less : Inter Segment Revenue         Net Sales / Income from Operations         Segment Results:         Sugar         Cogen         Spirits         Total         Less : Solution         Less : Finance Costs         Less : Other Unallocable Expenditure net off Unallocable Income         Profit/ (Loss ) before Tax         Capital Employed: Segmental Assets	(3) 3,377.83 42.92 354.82 3,775.57 23.86 3,751.71 (1,050.87) (553.28) (127.77) (1,731.92) 353.21 208.59 (2,293.72)	(4) 6,783.65 31.44 156.51 6,971.60 22.81 (653.91) (422.55) (259.56) (1,336.02) 247.23 129.21 (1,712.46)	4,936.18 83.35 441.29 5,460.82 24.52 5,436.30 (1,090.18) (485.26) (155.05) (1,731.49) 761.22 204.66 (2,697.37)	10,161.48 74.36 511.33 10,747.17 46.67 10,700.50 (1,704.78) (975.83) (387.33) (3,067.94) 600.44 337.80 (4,006.18)	17,504.68 1,601.19 2,466.84 21,572.71 2,793.03 18,779.68 (1,703.94) (316.68) 502.43 (1,518.19) 1,409.01 322.05 (3,249.25)	54,291 9,543 3,807 67,644 14,533 53,105 1,634 8,305 322 10,331 1,390 10,331 1,390 582 8,358
2	Segmental Revenue         Income from operations         Sugar         Cogen         Spirits         Total         Less : Inler Segment Revenue         Net Sales / Income from Operations         Segment Results:         Sugar         Cogen         Spirits         Total         Less : Finance Costs         Less : Other Unallocable Expenditure net off Unallocable Income         Profit/ ( Loss ) before Tax         Capital Employed: Segmental Assets         Sugar	(3) 3,377.83 42.92 354.82 3,775.57 23.86 3,751.71 (1,050.87) (553.28) (127.77) (1,731.92) 353.21 208.59 (2,293.72) 16,525.34	(4) 6,783.65 31.44 156.51 6,971.60 22,81 6,948.79 (653.91) (422.55) (259.56) (1,336.02) 247.23 129.21 (1,712.46) 20,132.20	4,936.18 83,35 441_29 5,460.82 24,52 5,436.30 (1,090.18) (485,26) (1,55,05) (1,731.49) 761,22 204.66 (2,697.37) 15,792.48	10,161.48 74.36 511.33 10,747.17 46.67 10,700.50 (1,704.78) (387.33) (3,067.94) 600.44 337.80 (4,006.18)	17,504.68 1,601.19 2,466.84 21,572.71 2,793.03 18,779.68 (1,703.94) (316.68) 502.43 (1,518.19) 1,409.01 322.05 (3,249.25) 15,792.48	54,291 9,543 3,807 67,642 14,537 53,105 1,634 8,305 392 10,331 1,395 8,358 8,358 27,143
2	Segmental Revenue         Income from operations         Sugar         Cogen         Spirits         Total         Less : Inler Segment Revenue         Net Sales / Income from Operations         Segment Results:         Sugar         Cogen         Spirits         Total         Less : Finance Costs         Less : Other Unallocable Expenditure net off Unallocable Income         Profit/ ( Loss ) before Tax         Capital Employed: Segmental Assets         Sugar         Cogen	(3) 3,377.83 42.92 354.82 3,775.57 23.86 3,751.71 (1,050.87) (553.28) (127.77) (1,731.92) 353.21 208.59 (2,293.72) 16,525.34 16,525.34	(4) 6,783.65 31.44 156.51 6,971.60 22.81 (653.91) (422.55) (259.56) (1,336.02) 247.23 129.21 (1,712.46) 20,132.20 16,534.11	4,936.18 83.35 441.29 5,460.82 24.52 5,436.30 (1,090.18) (486.26) (155.05) (1,731.49) 761.22 204.66 (2,697.37) 15,792.48 16,390.60	10,161,48 74.36 511,33 10,747,17 46,67 10,700,50 (1,704,78) (975,83) (387,33) (3,067,94) 600,44 337,80 (4,006,18) 16,525,34 16,525,34 16,330,21	17,504.68 1,601.19 2,466.84 21,572.71 2,793.03 18,779.68 (1,703.94) (316.68) 502.43 (1,518.19) 1,409.01 322.05 (3,249.25)	54,291 9,543 3,807 67,644 14,533 53,105 1,634 8,305 3992 10,333 1,390 582 8,355 8,355 27,143
2	Segmental Revenue         Income from operations         Sugar         Cogen         Spirits         Total         Less : Inler Segment Revenue         Net Sales / Income from Operations         Segment Results:         Sugar         Cogen         Spirits         Total         Less : Finance Costs         Less : Other Unallocable Expenditure net off Unallocable Income         Profit/ ( Loss ) before Tax         Capital Employed: Segmental Assets         Sugar	(3) 3,377.83 42.92 354.82 3,775.57 23.86 3,751.71 (1,050.87) (553.28) (127.77) (1,731.92) 353.21 208.59 (2,293.72) 16,525.34	(4) 6,783.65 31.44 156.51 6,971.60 22,81 6,948.79 (653.91) (422.55) (259.56) (1,336.02) 247.23 129.21 (1,712.46) 20,132.20	4,936.18 83,35 441_29 5,460.82 24,52 5,436.30 (1,090.18) (485,26) (1,55,05) (1,731.49) 761,22 204.66 (2,697.37) 15,792.48	10,161.48 74.36 511.33 10,747.17 46.67 10,700.50 (1,704.78) (387.33) (3,067.94) 600.44 337.80 (4,006.18)	17,504,68 1,601,19 2,466,84 21,572,71 2,793,03 18,779,68 (1,703,94) (316,68) 502,43 (1,518,19) 1,409,01 322,05 (3,249,25) 15,792,48 16,390,60	54,291 9,542 3,807 67,644 14,533 53,105 1,634 8,300 392 10,334 1,390 582 8,356 27,143 17,791 12,497
2	Segmental Revenue         Income from operations         Sugar         Cogen         Spirits         Total         Less : Inler Segment Revenue         Net Sales / Income from Operations         Segment Results:         Sugar         Cogen         Spirits         Total         Less : Income from Operations         Segment Results:         Sugar         Cogen         Spirits         Total         Less : Other Unallocable Expenditure net off Unallocable Income         Profit/ ( Loss ) before Tax         Capital Employed: Segmental Assets         Sugar         Cogen         Spirits	(3) 3,377.83 42.92 354.82 3,775.57 23.86 3,751.71 (1,050.87) (553.28) (127.77) (1,731.92) 353.21 208.59 (2,293.72) 16,525.34 16,320.21 11,356.62	(4) 6,783.65 31.44 156.51 6,971.60 22.81 (653.91) (422.55) (259.56) (1,336.02) 247.23 129.21 (1,712.46) 20,132.20 16,634.11 11,772.13	4,936.18 83.35 441.29 5,460.82 24.52 5,436.30 (1,090.18) (485.26) (155.05) (1,731.49) 761.22 204.66 (2,697.37) 15,792.48 16,390.60 10,673.31	10,161,48 74,36 511,33 10,747,17 46,67 10,700,50 (1,704,78) (975,83) (387,33) (3,067,94) 600,44 337,80 (4,006,18) 16,525,34 16,525,34 16,525,34 16,525,34	17,504.68 1,601.19 2,466.84 21,572.71 2,793.03 18,779.68 (1,703.94) (316.68) 502.43 (1,518.19) 1,409.01 322.05 (3,249.25) 15,792.48 16,390.60 10,673.31	54,291 9,542 3,807 67,644 14,537 53,102 1,634 8,302 392 10,331 1,397 582 8,356 27,142 17,798 12,497 5,635
2	Segmental Revenue         Income from operations         Sugar         Cogen         Spirits         Total         Less : Inler Segment Revenue         Net Sales / Income from Operations         Segment Results:         Sugar         Cogen         Spirits         Total         Less : Finance Costs         Less : Other Unallocable Expenditure net off Unallocable Income         Profit/ (Loss ) before Tax         Capital Employed: Segmental Assets         Sugar         Cogen         Spirits         Other Unallocable Assets	(3) 3,377.83 42.92 354.82 3,775.57 23.86 3,751.71 (1,050.87) (553.28) (127.77) (1,731.92) 353.21 208.59 (2,293.72) 16,525.34 16,330.21 11,356.62 5,862.28	(4) 6,783.65 31.44 156.51 6,971.60 22.81 6,948.79 (653.91) (422.55) (259.56) (1,336.02) 247.23 129.21 (1,712.46) 20,132.20 16,634.11 11,772.13 5,968.05	4,936.18 83.35 441.29 5,460.82 24.52 5,436.30 (1,090.18) (486.26) (155.05) (1,731.49) 761.22 204.66 (2,697.37) 15,792.48 16,390.60 10,673.31 5,001.28 47,857.67	10,161,48 74,36 511,33 10,747,17 46,67 10,700,50 (1,704,78) (975,83) (387,33) (3,067,94) 600,44 337,80 (4,006,18) 16,525,34 16,525,525,34 16,525,525,55 16,525,56 16,525,56,555,56 16,525,56,565,56 16,525,56,565,565,565,565,565,565,565,565	17,504,68 1,601,19 2,466,84 21,572,71 2,793,03 18,779,68 (1,703,94) (316,68) 502,43 (1,518,19) 1,409,01 322,05 (3,249,25) 15,792,48 16,390,60 10,673,31 5,001,28 47,857,67	54,291 9,543 3,800 67,644 14,533 53,105 1,634 8,300 392 10,333 1,390 582 8,356 8,356 27,143 17,799 12,493 5,633 63,075
2	Segmental Revenue         Income from operations         Sugar         Cogen         Spirils         Total         Less : Inler Segment Revenue         Net Sales / Income from Operations         Segment Results:         Sugar         Cogen         Spirits         Total         Less : Finance Costs         Less: Other Unallocable Expenditure net off Unallocable Income         Profit/ ( Loss ) before Tax         Capital Employed: Segmental Assets         Sugar         Cogen         Spirits         Other Unallocated Assets         Total	(3) 3,377.83 42.92 354.82 3,775.57 23.86 (1,050.87) (553.28) (127.77) (1,731.92) 353.21 208.59 (2,293.72) 16,525.34 16,320.21 11,356.62 5,662.28 50,074.45 25,276.31	(4) 6,783.65 31.44 156.51 6,971.60 22.81 (653.91) (422.55) (259.56) (1,336.02) 247.23 129.21 (1,712.46) 20,132.20 16,634.11 11,772.13 5,968.05 54.506.49 27,467.25	4,936.18 83.35 441.29 5,460.82 24.52 5,436.30 (1,090.18) (485.26) (155.05) (1,731.49) 761.22 204.66 (2,697.37) 15,792.48 16,390.60 10,673.31 5,001.28 47,857.67 27,000.94	10,161,48 74,36 511,33 10,747,17 46,67 10,700,50 (1,704,78) (975,83) (37,733) (3,067,94) 600,44 337,80 (4,006,18) 16,525,34 16,525,34 16,525,34 16,330,21 11,336,62 5,862,28 50,074,45	17,504.68 1,601.19 2,466.84 21,572.71 2,793.03 18,779.68 (1,703.94) (316.68) 502.43 (1,518.19) 1,409.01 322.05 (3,249.25) 15,792.48 16,390.60 10,673.31 5,001.28 47,857.67 27,000.94	54,29 9,543 3,800 67,643 14,533 53,102 1,633 8,304 332 10,333 10,333 10,333 10,333 10,333 10,333 10,333 10,333 10,333 10,345 10,345 10,
2	Segmental Revenue         Income from operations         Sugar         Cogen         Spirits         Total         Less : Inler Segment Revenue         Net Sales / Income from Operations         Segment Results:         Sugar         Cogen         Spirits         Total         Less : Finance Costs         Less : Other Unallocable Expenditure net off Unallocable Income         Profit/ (Loss ) before Tax         Capital Employed: Segmental Assets         Sugar         Cogen         Spirits         Other Unallocable Assets         Total         Capital Employed: Segmental Assets         Total         Capital Employed: Segmental Liabilities         Sugar         Cogen	(3) 3,377.83 42.92 354.82 3,775.57 23.86 3,751.71 (1,050.87) (553.28) (127.77) (1,731.92) 353.21 208.59 (2,293.72) 16,525.34 16,330.21 11,356.62 5,862.28 50,074.45 25,276.31 6,801.89	(4) 6,783.65 31.44 156.51 6,971.60 22.81 6,948.79 (653.91) (422.55) (259.56) (1,336.02) 247.23 129.21 (1,712.46) 20,132.20 16,534.11 11,772.13 5,968.05 54,506.49 27,467.25 6,543.90	4,936.18 83.35 441.29 5,460.82 24.52 5,436.30 (1,090.18) (485.26) (155.05) (1,731.49) 761.22 204.66 (2,697.37) 15,792.48 16,390.60 10,673.31 5,001.28 47,857.67 27,000.94 16,232.46	10,161.48 74.36 511.33 10,747.17 46.67 10,700.50 (1,704.78) (975.83) (387.33) (3,067.94) 600.44 337.80 (4,006.18) 16,525.34 16,330.21 11,356.62 5,862.28 50,074.45 25,276.31 6,801.89	17,504.68 1,601.19 2,466.84 21,572.71 2,793.03 18,779.68 (1,703.94) (316.68) 502.43 (1,518.19) 1,409.01 322.05 (3,249.25) 15,792.48 16,390.60 10,673.31 5,001.28 47,857.67 27,000.94 16,232.46	54,291 9,542 3,807 67,644 14,537 53,102 1,634 8,302 392 10,331 1,397 582 8,356 27,142 17,798 12,497 5,635 63,075 34,592 6,615
2	Segmental Revenue Income from operations Sugar Cogen Spirits Total Less : Inter Segment Revenue Net Sales / Income from Operations Segment Results: Sugar Cogen Spirits Total Less : Finance Costs Less: Other Unallocable Expenditure net off Unallocable Income Profit/ ( Loss ) before Tax Capital Employed: Segmental Assets Sugar Cogen Spirits Other Unallocated Assets Total Capital Employed: Segmental Liabilities Sugar Cogen Spirits	(3) 3,377.83 42.92 354.82 3,775.57 23.86 (1,050.87) (553.28) (127.77) (1,731.92) 353.21 208.59 (2,293.72) 16,525.34 16,330.21 11,356.62 5,862.28 50,074.45 25,276.31 6,801.89 83.82	(4) 6,783.65 31.44 156.51 6,971.60 22,81 (653.91) (422,55) (259.56) (1,336.02) 247.23 129.21 (1,712.46) 20,132.20 16,634.11 11,772.13 5,968.05 54,506.49 27,467.25 6,543.90 306,72	4,936.18 83.35 441.29 5,460.82 24.52 5,436.30 (1,090.18) (485.26) (155.05) (1,731.49) 761.22 204.66 (2,697.37) 15,792.48 16,390.60 10,673.31 5,001.28 47,857.67 27,000.94 16,232.46 125.31	10,161,48 74.36 511,33 10,747,17 46,67 10,700,50 (1,704,78) (975,83) (387,33) (3,067,94) 600,44 337,80 (4,006,18) 16,525,34 16,330,21 11,356,62 5,862,28 50,074,45 25,276,31 6,801,89 83,82	17,504,68 1,601,19 2,466,84 21,572,71 2,793,03 18,779,68 (1,703,94) (316,68) 502,43 (1,518,19) 1,409,01 322,05 (3,249,25) 15,792,48 16,390,60 10,673,31 5,001,28 47,857,67 27,000,94 16,322,46 125,31	54,291 9,543 3,807 67,642 14,537 53,105 1,634 8,350 392 10,331 1,390 582 8,356 27,143 17,796 12,497 12,497 5,635 63,077 34,595 6,611 123
2	Segmental Revenue         Income from operations         Sugar         Cogen         Spirits         Total         Less : Inler Segment Revenue         Net Sales / Income from Operations         Segment Results:         Sugar         Cogen         Spirits         Total         Less : Finance Costs         Less : Other Unallocable Expenditure net off Unallocable Income         Profit/ (Loss ) before Tax         Capital Employed: Segmental Assets         Sugar         Cogen         Spirits         Other Unallocable Assets         Total         Capital Employed: Segmental Assets         Total         Capital Employed: Segmental Liabilities         Sugar         Cogen	(3) 3,377.83 42.92 354.82 3,775.57 23.86 3,751.71 (1,050.87) (553.28) (127.77) (1,731.92) 353.21 208.59 (2,293.72) 16,525.34 16,330.21 11,356.62 5,862.28 50,074.45 25,276.31 6,801.89	(4) 6,783.65 31.44 156.51 6,971.60 22.81 6,948.79 (653.91) (422.55) (259.56) (1,336.02) 247.23 129.21 (1,712.46) 20,132.20 16,534.11 11,772.13 5,968.05 54,506.49 27,467.25 6,543.90	4,936.18 83.35 441.29 5,460.82 24.52 5,436.30 (1,090.18) (485.26) (155.05) (1,731.49) 761.22 204.66 (2,697.37) 15,792.48 16,390.60 10,673.31 5,001.28 47,857.67 27,000.94 16,232.46	10,161,48 74,36 511,33 10,747,17 46,67 10,700,50 (1,704,78) (975,83) (387,33) (3,067,94) 600,44 337,80 (4,006,18) 16,525,34 16,525,34 16,330,21 11,356,62 5,862,28 50,074,45 25,276,31 6,801,89 83,82 25,53,68	17,504.68 1,601.19 2,466.84 21,572.71 2,793.03 18,779.68 (1,703.94) (316.68) 502.43 (1,518.19) 1,409.01 322.05 (3,249.25) 15,792.48 16,390.60 10,673.31 5,001.28 47,857.67 27,000.94 16,232.46	54,291 9,543 3,807 67,642 14,537 53,105 1,634 8,305 392 10,331 1,390 582 8,356 27,143 17,795 12,497 5,635 63,075 34,595 6,615





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## **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 Assets and Liabilities		(Rs. In Lakh
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	46,711.3
	(b) Capital work - in - progress	34.76	34.7
	(c) Right - of- use asset	65.68	67.2
	(d) Intangible Assets	7.45	7.4
	(e) Financial Assets		
	(i) Investments	984.78	762.
	(ii) Loans	2.00	2.0
	(iii) Other Financial Assets	93.97	75.1
	(f) Other Non-Current Assets	497.84	535.3
	Total Non Current Assets	47,353.69	48,195.4
2	Current Assets		
	(a) Inventories	685.45	10,555.
	(b) Financial Assets		
	(i) Investments	14.86	4
	(ii) Trade Receivables	34.20	1,295.
	(iii) Cash and Cash equivalents	271.60	1,011.
	(iv) Bank Balance other than Cash and Cash equivalents	90.65	434.
	(v) Loans	2.65	4.:
	(c) Other Current Assets	1,621.35	1,583.
	Total Current Assets	2,720.76	14,884.
	Total - Assets	50,074.45	63,079.7
B			
1	Equity	1,007.97	1,007.5
	(a) Equity Share Capital	14,368.78	18,165.
	(b) Other Equity	14,500.70	10,100.
	Total Equity	15,376.75	19,173.
2	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	14 2	<u>.</u>
	(i) Lease Liability	77.99	78.
	(ii) Others		
1	(b) Provisions	1,236.08	1,133.
	(c) Other Non Current Liabilities	1,641.65	1,369
	Total Non Current Liabilities	2,955.72	2,581.
3	Current Liabilities		
	(a) Financial Liabilities		1 000
	(i) Borrowings	800.00	1,000.
	(ii) Lease Liability (iii) Trade Payables	1.09	1.
	- Total outstanding dues of micro enterprises and small enterprises	162.20	165.
	- Total outstanding dues of micro enterprises and small enterprises	102.20	105.
	and small enterprises	10 000 07	00.004
		16,300.67 12,956,60	26,094. <sup>-</sup> 12,180.:
	(iv) Other Financial Liabilities	12,956.60	12,180.3
	(b) Other Current Liabilities	1,330.06 191.36	1,714.3
	<ul><li>(c) Provisions</li><li>(d) Current Tax Liabilities (net)</li></ul>	191.30	107.
	2 DB/s		
1	Total Current Liabilities	31,741.98	41,324.
	Total Liabilities	34,697.70	43,906.
	Total Equity and Liabilities	50,074.45	63,079.7

Sugar Factory & Distillery : Baheri, Dist. Bareilly, U. P. - 243 201, Phone : 05822-223691-92, Fax : 05822-223697



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### **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

#### **KESAR ENTERPRISES LIMITED**

#### STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2024

NET Non Depr Intera Intera Loss Profii Fair V Cred. Waiv Allov OPEI Move (Incre (Incre (Incre (Incre (Incre (Incre (Incre CASI Taxes NET CASS Purch Sale c Sale/ Profit	SH FLOW FROM OPERATING ACTIVITIES: PROFIT BEFORE TAX cash/Ind-As/ other adjustments to reconcile profit before tax to net cash flows: reciation and Amortization Expense est and Finance Charges / (Profit) on sale of Property, Plant & Equipment (net) t on sale of Investments (net) Value (gain)/ loss on Investments it Balances Written Back rer under One Time Settlement (OTS) Write Back wance for Bad and doubtful Debts RATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES ements in working Capital ease) / Decrease in Inventories ease) / Decrease in Financial Assets rease) / Decrease in Other Non-current Assets rease) / Decrease in Other Current Assets rease) / Decrease in Other Current Assets ease / (Decrease) in Trade Payables ease / (Decrease) in Current Liabilities & Provisions H GENERATED FROM OPERATIONS s (Paid)/ Refunds CASH GENERATED FROM OPERATING ACTIVITIES	(4,006.18) 1,055.14 (23.24) 600.44 (0.02) (0.80) (0.44) (22.44) (22.37) (2,419.91) 9,869.90 1,283.23 345.62 37.52 (21.79) (9,843.29) 374.75 (373.97) (15.77) (389.74)	8,358.8 1,821.5 (35.6 1,390.3 (0.2 (20.2 (3.4 (9,113.7 23.8 2,421.2 (131.8 (411.5 (311.1 (22.5 (63.8 2,920.2 1,370.8 - 5,771.3 (45.6
Non Depr Interv Loss Profii Fair V Cred: Waiv Allov OPEI Move (Incre (Incre (Incre (Incre (Incre (Incre (Incre (Incre CASI Taxes NET CAS: Purch Sale c Sale/ Profit	cash/ Ind-As/ other adjustments to reconcile profit before tax to net cash flows: reciation and Amortization Expense est Income est and Finance Charges / (Profit) on sale of Property, Plant & Equipment (net) t on sale of Investments (net) Value (gain)/ loss on Investments it Balances Written Back ver under One Time Settlement (OTS) Write Back wance for Bad and doubtful Debts RATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES ements in working Capital ease) / Decrease in Inventories ease) / Decrease in Financial Assets rease) / Decrease in Other Non-current Assets rease) / Decrease in Other Current Assets ease / (Decrease) in Trade Payables ease / (Decrease) in Current Liabilities & Provisions H GENERATED FROM OPERATIONS s (Paid)/ Refunds	1,055.14 (23.24) 600.44 (0.02) (0.80) (0.44) (22.44) - (22.37) (2,419.91) 9,869.90 1,283.23 345.62 37.52 (21.79) (9,843.29) 374.75 (373.97) (15.77)	1,821.5 (35.6 1,390.3 (0.2 (20.2 (3.4 (9,113.7 23.8 2,421.2 (131.8 (411.5 (311.1 (22.5 (63.8 2,920.2 1,370.8 5,771.3 (45.6
Depr Inter Inter Loss Profii Fair V Cred Waiv Allov OPEI Move (Incre (Incre (Incre (Incre (Incre (Incre CASI Taxes NET Sale c Sale/ Profit Proce Intere NET	reciation and Amortization Expense est Income est and Finance Charges / (Profit) on sale of Property, Plant & Equipment (net) t on sale of Investments (net) Value (gain)/ loss on Investments it Balances Written Back ver under One Time Settlement (OTS) Write Back wance for Bad and doubtful Debts <b>RATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b> ements in working Capital ease) / Decrease in Inventories ease) / Decrease in Inventories ease) / Decrease in Financial Assets rease) / Decrease in Other Non-current Assets rease) / Decrease in Other Current Assets ease / (Decrease) in Trade Payables ease / (Decrease) in Current Liabilities & Provisions <b>H GENERATED FROM OPERATIONS</b> s (Paid)/ Refunds	(23.24) 600.44 (0.02) (0.80) (0.44) (22.44) (22.37) (2,419.91) 9,869.90 1,283.23 345.62 37.52 (21.79) (9,843.29) 374.75 (373.97) (15.77)	(35.6 1,390.3 (0.2 (20.2 (3.4 (9,113.7 23.8 2,421.2 (131.8 (411.5 (311.1 (22.5 (63.8 2,920.2 1,370.8 -5,771.3 (45.6
Interr Interr Loss Profii Fair V Cred: Waiv Allov OPEI Move (Incr (Incr (Incr (Incr (Incr (Incr (Incr CASI Taxes NET Sale c Sale/ Profit Proce Intere NET	est Income est and Finance Charges / (Profit) on sale of Property, Plant & Equipment (net) t on sale of Investments (net) Value (gain)/ loss on Investments it Balances Written Back ver under One Time Settlement (OTS) Write Back wance for Bad and doubtful Debts <b>RATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b> ements in working Capital ease) / Decrease in Inventories ease) / Decrease in Inventories ease) / Decrease in Financial Assets rease) / Decrease in Other Non-current Assets rease) / Decrease in Other Current Assets ease / (Decrease) in Trade Payables ease / (Decrease) in Current Liabilities & Provisions <b>H GENERATED FROM OPERATIONS</b> s (Paid)/ Refunds	(23.24) 600.44 (0.02) (0.80) (0.44) (22.44) (22.37) (2,419.91) 9,869.90 1,283.23 345.62 37.52 (21.79) (9,843.29) 374.75 (373.97) (15.77)	(35.6 1,390.3 (0.2 (20.2 (3.4 (9,113.7 23.8 2,421.2 (131.8 (411.5 (311.1 (22.5 (63.8 2,920.2 1,370.8 -5,771.3 (45.6
Interr Interr Loss Profii Fair V Cred: Waiv Allov OPEI Move (Incr (Incr (Incr (Incr (Incr (Incr (Incr CASI Taxes NET Sale c Sale/ Profit Proce Intere NET	est Income est and Finance Charges / (Profit) on sale of Property, Plant & Equipment (net) t on sale of Investments (net) Value (gain)/ loss on Investments it Balances Written Back ver under One Time Settlement (OTS) Write Back wance for Bad and doubtful Debts <b>RATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b> ements in working Capital ease) / Decrease in Inventories ease) / Decrease in Inventories ease) / Decrease in Financial Assets rease) / Decrease in Other Non-current Assets rease) / Decrease in Other Current Assets ease / (Decrease) in Trade Payables ease / (Decrease) in Current Liabilities & Provisions <b>H GENERATED FROM OPERATIONS</b> s (Paid)/ Refunds	600.44 (0.02) (0.80) (0.44) (22.44) - (22.37) (2,419.91) 9,869.90 1,283.23 345.62 37.52 (21.79) (9,843.29) 374.75 (373.97) (15.77)	(35.6 1,390.3 (0.2 (20.2 (3.4 (9,113.7 23.8 2,421.2 (131.8 (411.5 (311.1 (22.5 (63.8 2,920.2 1,370.8 -5,771.3 (45.6
Intere Loss Profii Fair V Cred: Waiv Allov OPEI Move (Incre (Incre (Incre (Incre (Incre (Incre (Incre CASI Taxes NET Sale c Sale/ Profit Proce Intere NET	est and Finance Charges / (Profit) on sale of Property, Plant & Equipment (net) t on sale of Investments (net) Value (gain)/ loss on Investments it Balances Written Back ver under One Time Settlement (OTS) Write Back wance for Bad and doubtful Debts <b>RATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b> ements in working Capital ease) / Decrease in Inventories ease) / Decrease in Financial Assets rease) / Decrease in Financial Assets rease) / Decrease in Other Non-current Assets rease) / Decrease in Other Current Assets ease / (Decrease) in Trade Payables ease / (Decrease) in Current Liabilities & Provisions <b>H GENERATED FROM OPERATIONS</b> s (Paid)/ Refunds	600.44 (0.02) (0.80) (0.44) (22.44) - (22.37) (2,419.91) 9,869.90 1,283.23 345.62 37.52 (21.79) (9,843.29) 374.75 (373.97) (15.77)	1,390.3 (0.2 (20.2 (3.4 (9,113.7 23.8 2,421.2 (131.8 (411.5 (311.1 (22.5 (63.8 2,920.2 1,370.8 -5,771.3 (45.6
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NET CAS: Purch Sale c Sale/ Profit Proce Intere NET		· · · · · · · · · · · · · · · · · · ·	
CAS Purch Sale c Sale/ Profit Proce Intere NET	CASH GENERATED FROM OPERATING ACTIVITIES	(389.74)	
Purch Sale c Sale/ Profit Proce Intere NET		(00101-)	5,725.7
Sale c Sale/ Profit Proce Intere NET	H FLOW FROM INVESTING ACTIVITIES :		
Sale c Sale/ Profit Proce Intere NET	nase of Property, Plant & Equipment & CWIP	(10.68)	(164.1
Sale/ Profit Proce Intere NET	of Property, Plant & Equipment	0.25	1.5
Proce Intere NET	(Purchase) of Investments	(13.95)	133.7
Intere NET	t / (Loss) on sale of Investments	0.80	20.2
NET	eds from Fixed Deposits with Bank (net)	(31.37)	(3.5
	est Received	35.80	30.9
	CASH (USED IN) / GENERATED FROM INVESTING ACTIVITIES	(19.15)	18.9
CAS	H FLOW FROM FINANCING ACTIVITIES :		1 k 12% (t
	wings including Current Maturities Raised	5y	1,000.0
	yment of Borrowings	(200.00)	(5,349.1
	ent of Lease Liabilities	(17.70)	(17.5
Finan	ice Cost	(112.95)	(1,116.7
NET	CASH USED IN FINANCING ACTIVITIES	(330.65)	(5,483.4
NET	(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(739.54)	261.2
CASH	HAND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD $(2^{-1})^{+1}$ . We determine the transmission of the period of the transmission of transmission of the transmission of transmi	1,011.14	
CASI	H AND CASH EQUIVALENTS AT THE END OF THE PERIOD	271.60	1,011.1
сом	PONENT CASH AND CASH EQUIVALENTS		
	on Hand	2.64	1.9
	ce with Bank on Current Account	84.46	824.7
	ce with Bank on Fixed Deposits Accounts with original maturity of less than 3 months	184.50	184.5
-	AL CASH AND CASH EQUIVALENTS	271.60	1,011.1



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Sugar Factory & Distillery : Baheri, Dist. Bareilly, U. P. - 243 201, Phone : 05822-223691-92, Fax: 05822-223697



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## **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

Due to the seasonal nature of the business, the performance of the current quarter and previous quarter is not comparable. (1) 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 (2) losses resulting in erosion of its entire net worth. 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 Statulory Auditor. (3) Previous Period figures have been regrouped / reclassified, wherever necessary to confirm to Current Period classification. (4) For KESAR ENTERPRISES LTD wasa H R KILACHAND Place: - Mumbai Chairman & Managing Director DIN : 00294835 Date:- 14th November, 2024 NZ



Sugar Factory & Distillery : Baheri, Dist. Bareilly, U. P. - 243 201, Phone : 05822-223691-92, Fax : 05822-223697

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

- 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 networth.



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