



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

15th May, 2025

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

Scrip Code: 507180

Dear Sir,

Sub: Outcome of the Board Meeting held on 15th May 2025

This is to inform you that the Board of Directors of the Company at their meeting held today, i.e. 15th May, 2025 have, inter-alia, transacted the following business: -

1. Approved and taken on record the Audited Financial Results of the Company for the quarter and financial year ended on 31st March 2025 pursuant to Regulation 33 of SEBI (LODR) Regulations 2015.

(Audited Financial Results of the Company for the quarter and financial year ended on 31st March, 2025 along with the Auditors' Report thereon and Declaration of Chief Financial Officer on Unmodified Opinion in the Auditors' Report for financial year ended on 31st March, 2025 are enclosed as Annexures 'A' and 'B' respectively)

2. Re-appointed Shri Harsh R Kilachand (DIN:00294835) as Whole-Time Director designed as 'Chairman and Managing Director' for a period of 3 years w.e.f. 14.08.2025, subject to approval of Shareholders at the ensuing 90th Annual General Meeting.

(Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, are enclosed as Annexures 'C')

3. Recommended to the Shareholders, the re-appointment of Shri Devendra J Shah (DIN: 03095028) as Director, who will retire by rotation at the ensuing 90th Annual General Meeting.

(Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, are enclosed as Annexures 'D')

4. Recommended to the Shareholders, the re-appointment of Dr. Narendra Mairpady (DIN:00536905) as a Non-Executive Independent Director for the second term of 5 consecutive years w.e.f. 13.11.2025, at the ensuing 90th Annual General Meeting.

(Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, are enclosed as Annexures 'E')





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5. Recommended to the Shareholders, the appointment of M/s. Chandabhoy & Jassoobhoy, Chartered Accountants as Statutory Auditors of the Company for 1st term of 5 years from the conclusion of ensuing 90th Annual General Meeting till the conclusion of the 95th Annual General Meeting to be held in calendar year 2030.

(Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, are enclosed as Annexures 'F')

6. Recommended to the Shareholders, the appointment of M/s. Dhrumil M Shah & Co., LLP, Practicing Company Secretaries as Secretarial Auditors of the Company for a term of 5 consecutive years, from the conclusion of ensuing 90th Annual General Meeting of the Company till the conclusion of the 95th Annual General Meeting of the Company to be held in the calendar year 2030.

(Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, are enclosed as Annexures 'G')

The Meeting of the Board of Directors of the Company commenced at 3:30 p.m. and concluded at 5.30 p.m.

This is for your information and record.

Yours faithfully,

For Kesar Enterprises Limited

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



Encl: as above



Annexure A

KESAR ENTERPRISES LIMITED

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(Rs in Lakhs)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2025

Sr. No.	Particulars	3 months ended on 31/03/2025	3 months ended on 31/12/2024	3 months ended on 31/03/2024	Year ended on 31/03/2025	Year ended on 31/03/2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	(a) Revenue from operations	6,319.17	16,377.30	17,917.36	33,396.97	53,105.61
	(b) Other Income	42.70	(5.25)	9,183.02	137.19	9,207.67
	Total Income	6,361.87	16,372.05	27,100.38	33,534.16	62,313.28
2	Expenses:					
	(a) Cost of Materials Consumed	7,106.56	16,381.21	19,602.86	23,501.32	42,718.50
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,592.35)	(1,190.37)	(6,828.64)	7,035.40	(410.47)
	(c) Employee Benefits Expense	952.93	970.84	1,003.73	3,620.42	3,643.90
	(d) Finance Costs	330.94	328.20	(644.04)	1,259.58	1,390.34
	(e) Depreciation and Amortization Expense	509.20	532.62	495.57	2,096.96	1,821.55
	(f) Repairs	139.95	413.54	234.87	1,313.98	1,801.47
	(g) Other Expenses	537.64	555.84	709.28	1,955.51	2,989.19
	Total Expenses	7,984.87	17,991.88	14,573.63	40,783.17	53,954.48
3	Profit / (Loss) before tax (1-2)	(1,623.00)	(1,619.83)	12,526.75	(7,249.01)	8,358.80
4	Tax Expense					
	(a) Current Tax	13.39	-	-	13.39	-
	(b) Deferred Tax	-	-	-	-	-
	Total Tax Expense	13.39	-	-	13.39	-
5	Net Profit / (Loss) after Tax (3-4)	(1,636.39)	(1,619.83)	12,526.75	(7,262.40)	8,358.80
6	Other Comprehensive Income :					
	(a) (i) Items that will not be reclassified to profit or loss	(51.34)	(202.82)	(252.40)	(46.11)	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)	(1,687.73)	(1,822.65)	12,274.35	(7,308.51)	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
9	Other Equity excluding Revaluation Reserves	-	-	-	(14,734.43)	(8,003.60)
10	Earning Per Share (of Rs 10/- each) (EPS) (not annualised) (in Rs)					
	(a) Basic	(16.24)	(16.07)	124.28	(72.05)	82.93
	(b) Diluted	(16.24)	(16.07)	124.28	(72.05)	82.93

Reporting of Segment wise Revenue, Results and Capital Employed

Sr.No.	Particulars	3 months ended on 31/03/2025	3 months ended on 31/12/2024	3 months ended on 31/03/2024	Year ended on 31/03/2025	Year ended on 31/03/2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Segmental Revenue					
	Income from operations					
	Sugar	6,833.90	17,510.01	19,171.81	34,505.39	54,291.75
	Cogen	1,723.63	3,850.15	3,846.35	5,648.14	9,543.56
	Spirits	2.88	59.07	628.23	573.28	3,807.58
	Total	8,560.41	21,419.23	23,646.39	40,726.81	67,642.89
	Less : Inter Segment Revenue	2,241.24	5,041.93	5,729.03	7,329.84	14,537.28
	Net Sales / Income from Operations	6,319.17	16,377.30	17,917.36	33,396.97	53,105.61
2	Segment Results:					
	Sugar	(993.04)	(1,662.98)	4,465.57	(4,360.80)	1,634.09
	Cogen	(94.85)	760.37	7,611.44	(310.31)	8,305.79
	Spirits	(145.78)	(177.37)	(100.15)	(710.48)	392.02
	Total	(1,233.67)	(1,079.98)	11,976.86	(5,381.59)	10,331.90
	Less : Finance Costs	330.94	328.20	(644.04)	1,259.58	1,390.34
	Less: Other Unallocable Expenditure net off Unallocable Income	58.39	211.65	94.15	607.84	582.76
	Profit/ (Loss) before Tax	(1,623.00)	(1,619.83)	12,526.75	(7,249.01)	8,358.80
3	Capital Employed: Segmental Assets					
	Sugar	18,883.05	18,686.42	27,143.72	18,883.05	27,143.72
	Cogen	16,209.43	17,152.06	17,798.66	16,209.43	17,798.66
	Spirits	11,124.52	11,220.08	12,497.56	11,124.52	12,497.56
	Other Unallocated Assets	6,060.27	6,258.04	5,639.84	6,060.27	5,639.84
	Total	52,277.27	53,316.60	63,079.78	52,277.27	63,079.78
4	Capital Employed: Segmental Liabilities					
	Sugar	30,653.48	30,180.51	34,595.39	30,653.48	34,595.39
	Cogen	7,179.34	6,939.61	6,619.62	7,179.34	6,619.62
	Spirits	75.38	84.39	123.91	75.38	123.91
	Other Unallocated Liabilities	2,499.31	2,555.55	2,567.15	2,499.31	2,567.15
	Total	40,407.51	39,760.06	43,906.07	40,407.51	43,906.07
	Total Capital Employed (Net)	11,869.76	13,556.54	19,173.71	11,869.76	19,173.71



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Statement of Assets and Liabilities		(Rs. In Lakhs)	
Sr. No.	Particulars	As at 31-03-2025	As at 31-03-2024
		(Audited)	(Audited)
A	ASSETS		
1	Non - Current Assets		
	(a) Property, Plant & Equipments	44,636.56	46,711.31
	(b) Capital work - in - progress	37.51	34.76
	(c) Right - of - use asset	64.07	67.28
	(d) Intangible Assets	7.32	7.45
	(e) Financial Assets		
	(i) Investments	736.04	762.16
	(ii) Loans	2.00	2.00
	(iii) Other Financial Assets	81.08	75.16
	(f) Deferred Tax Assets (Net)	-	-
	(f) Other Non-Current Assets	493.39	535.36
	Total Non Current Assets	46,057.97	48,195.48
2	Current Assets		
	(a) Inventories	3,535.14	10,555.36
	(b) Financial Assets		
	(i) Investments	29.01	-
	(ii) Trade Receivables	515.73	1,295.06
	(iii) Cash and Cash equivalents	81.35	1,011.14
	(iv) Bank Balance other than Cash and Cash equivalents	33.15	434.65
	(v) Loans	0.96	4.27
	(c) Other Current Assets	2,023.96	1,583.80
	Total Current Assets	6,219.30	14,884.28
	Total - Assets	52,277.27	63,079.76
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,007.97	1,007.97
	(b) Other Equity	10,861.79	18,165.73
	Total Equity	11,869.76	19,173.70
2	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(i) Lease Liability	77.40	78.55
	(ii) Others	-	-
	(b) Provisions	1,218.33	1,133.53
	(c) Other Non Current Liabilities	1,970.75	1,369.46
	Total Non Current Liabilities	3,266.48	2,581.54
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	800.00	1,000.00
	(ii) Lease Liability	1.15	1.03
	(iii) Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	159.73	165.97
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	20,063.39	26,094.76
	(iv) Other Financial Liabilities	13,382.39	12,180.50
	(b) Other Current Liabilities	2,561.02	1,714.93
	(c) Provisions	173.35	167.33
	(d) Current Tax Liabilities (net)	-	-
	Total Current Liabilities	37,141.03	41,324.52
	Total Liabilities	40,407.51	43,906.06
	Total Equity and Liabilities	52,277.27	63,079.76

(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) 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 Current Quarter ended March 31, 2025 and the Quarter ended March 31, 2024, are the balancing figures between audited figures of the full financial year ended March 31, 2025 and March 31, 2024, respectively and published year to date figures up to third quarter ended December 31, 2024 and December 31, 2023 respectively.
(3)	The above results were reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on 15th May, 2025 and reviewed by Statutory Auditors.
(4)	Previous Period figures have been regrouped / reclassified, wherever necessary to confirm to Current Period classification.

Place: - Mumbai
Date: 15th May, 2025



For KESAR ENTERPRISES LTD

H R KILACHAND
Chairman & Managing Director
DIN : 00294835



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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31ST MARCH, 2025

(Rs. in Lakhs)

Particulars		For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	NET PROFIT BEFORE TAX	(7,249.01)	8,358.81
	Non cash/ Ind-As/ other adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and Amortization Expense	2,096.96	1,821.55
	Interest Income	(57.22)	(35.60)
	Interest and Finance Charges	1,259.58	1,390.33
	Loss / (Profit) on sale of Property, Plant & Equipment (net)	(0.31)	(0.21)
	Profit on sale of Investments (net)	(1.45)	(20.24)
	Fair Value (gain)/ loss on Investments	(0.31)	-
	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	(10.02)	23.83
	OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	(3,984.22)	2,421.21
	Movements in working Capital		
	(Increase) / Decrease in Inventories	7,020.21	(131.86)
	(Increase) / Decrease in Trade Receivables	785.26	(411.58)
	(Increase) / Decrease in Financial Assets	404.81	(311.17)
	(Increase) / Decrease in Other Non-current Assets	41.97	(22.55)
	(Increase) / Decrease in Other Current Assets	(408.54)	(63.86)
	Increase / (Decrease) in Trade Payables	(5,023.57)	2,920.29
	Increase / (Decrease) in Current Liabilities & Provisions	686.11	1,370.88
	CASH GENERATED FROM OPERATIONS	(477.97)	5,771.36
	Taxes (Paid)/ Refunds	(47.81)	(45.60)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	(525.78)	5,725.76
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Property, Plant & Equipment & CWIP	(13.15)	(164.11)
	Sale of Property, Plant & Equipment	0.53	1.56
	Sale/ (Purchase) of Investments	(28.27)	133.79
	Profit / (Loss) on sale of Investments	1.45	20.24
	Proceeds from Fixed Deposits with Bank (net)	(29.44)	(3.51)
	Interest Received	70.18	30.97
	NET CASH (USED IN)/ GENERATED FROM INVESTING ACTIVITIES	1.30	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	(16.86)	(17.56)
	Finance Cost	(188.45)	(1,116.74)
	NET CASH USED IN FINANCING ACTIVITIES	(405.31)	(5,483.45)
	NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(929.79)	261.25
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,011.14	749.89
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	81.35	1,011.14
	COMPONENT CASH AND CASH EQUIVALENTS		
	Cash on Hand	2.54	1.91
	Balance with Bank on Current Account	78.81	824.73
	Balance with Bank on Fixed Deposits Accounts with original maturity of less than 3 months	-	184.50
	TOTAL CASH AND CASH EQUIVALENTS	81.35	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.



Independent auditor's Report on the Quarterly and year to date audited Financial Results

To the Board of Directors of

Kesar Enterprises Limited

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **Kesar Enterprises Limited** ("the Company") for the quarter ended March 31, 2025 and for the year ended

March 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw 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, the Ind AS financial statements has been prepared on going concern basis, despite accumulated losses resulting in erosion of its entire net worth from operation. .

Our opinion is not modified in respect of this matter.



Board of Directors' Responsibilities for the Financial Results

This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For V C Shah & Co
Chartered Accountants
ICAI Firm Registration No.109818W



Viral J. Shah
Partner
Membership No.: 110120



Mumbai, 15 May, 2025.
UDIN: 25110120BMHVIR3418



KESAR ENTERPRISES LIMITED

Annexure 'B'

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15th May, 2025

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

Scrip Code: 507180

Dear Sir,

Sub: Declaration on Unmodified Opinion in the Auditors' Report for Financial Year 2024-25

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s. V C Shah & Co, Chartered Accountants, have submitted the Auditors' Report with unmodified opinion on the financial results for the financial year ended on 31st March, 2025.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For Kesar Enterprises Limited

Rohit Balu
Chief Financial Officer





KESAR ENTERPRISES LIMITED

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CIN : L24116MH1933PLC001996

Annexure-‘C’

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024

Name & Age	Shri Harsh R. Kilachand, 65 years
Reason for change (Re-appointment)	The Board of Directors have re-appointed Shri Harsh R Kilachand (DIN:00294835) as Whole-Time Director designed as ‘Chairman and Managing Director’ for a period of 3 years w.e.f. 14.08.2025, subject to approval of Shareholders at the ensuing 90 th Annual General Meeting.
Date of appointment/ reappointment / cessation (as applicable)	The effective date of re-appointment is 14.08.2025.
Brief Profile	<p>Shri Harsh R. Kilachand is a B.Com. from University of Bombay; and C.B.M. & P.D.B.M. from U.S.A.</p> <p>He had joined the Company on 8.8.1985 as “Executive”. He was entrusted with the duties of Administration & Co-ordination work and also to plan & supervise projects for modernisation and expansion of the Company’s activities. He contributed a lot in his first decade towards the growth of the Company. He had efficiently carried out the duties entrusted to him, including completion of the expansion & modernisation of Sugar Factory, Distillery, ENA & IMFL Plants, the Power Plant for Cogeneration and also a Second Storage Terminal at Kandla.</p> <p>Presently, he is also the Executive Chairman of Kesar Terminals and Infrastructure Limited.</p>
Disclosure of relationships between directors (in case of appointment of a director).	None



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Annexure-'D'

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024

Name & Age	Shri Devendra J Shah, 70 years
Reason for change (Re-appointment)	The Board of Directors have recommended to Shareholders, re-appointment of Mr. Devendra J Shah as Director of the Company, who retires at the ensuing 90 th Annual General Meeting and offers himself for re-appointment.
Date of appointment/ reappointment / cessation (as applicable)	The effective date of re-appointment will be the date of ensuing 90 th AGM i.e. 18.09.2025.
Brief Profile	<p>Shri Shah is a B.Com., Fellow Company Secretary (FCS), Diploma in Financial Management (DFM).</p> <p>Shri Devendra J Shah joined the Company on 23rd December, 1993. He retired from the Company as Sr. Vice President (Legal) and Company Secretary on 13th November 2020. He has overall 40+ years of experience including vast experience in Secretarial, Legal, Administration & Personnel functions.</p> <p>Presently, he is a Non-Executive Non-Independent Director.</p>
Disclosure of relationships between directors (in case of appointment of a director).	None



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Annexure-'E'

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024

Name & Age	Dr. Narendra Mairpady, 71 years
Reason for change (Re-appointment)	The Board of Directors have recommended to Shareholders, the re-appointment of Mr. Narendra Mairpady (DIN: 00694160) as the Non-Executive Independent Director of the Company for the second term of 5 consecutive years w.e.f. 13.11.2025 at the ensuing 90 th Annual General Meeting.
Date of appointment/ reappointment / cessation (as applicable)	While the re-appointment shall be made at the ensuing 90 th Annual General Meeting, it will be effective w.e.f. 13.11.2025
Brief Profile	<p>Dr. Narendra Mairpady holds the following qualifications:</p> <ul style="list-style-type: none">a) Doctor Letters from Hindustan University, Chennai & Kalpagam University, Coimbatore in 2013;b) Bachelor of Law from SDM Law College, Mangalore, (Mysore University) in 1980;c) CAIIB Institute of Banking, Finance Mumbai in 1977;d) B.Com. from Govinda DASA College (Mysore University) in 1974; <p>He is an eminent banking professional having more than 40 years of wide experience and exposure. He started his career as officer trainee with Corporation Bank. Later, he held the position of Chief General Manger in Corporation Bank from the January, 1975 till November, 2008. From November, 2008 till November, 2010, he was an Executive Director of Bank of India. In November, 2010, he was appointed as Chairman and Managing Director (CMD) of Indian Overseas Bank and retired as CMD in 2014. He was appointed as Independent Director of the Company for 1st Term of 5 years w.e.f. 13.11.2020.</p>
Disclosure of relationships between directors (in case of appointment of a director).	None



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Annexure-'F'

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024

Name & Age	M/s. Chandabhoy & Jassoobhoy, Chartered Accountants
Reason for change (Appointment)	The Board of Directors have recommended to Shareholders, the appointment of M/s. Chandabhoy & Jassoobhoy, Chartered Accountants as Statutory Auditors of the Company for 1st term of 5 years from the conclusion of ensuing 90th Annual General Meeting till the conclusion of the 95th Annual General Meeting to be held in calendar year 2030.
Date of appointment/ <input checked="" type="checkbox"/> appointment / cessation applicable) (as	The effective date of appointment will be from the conclusion of ensuing 90 th AGM i.e. 18.09.2025.
Brief Profile	<p>Chandabhoy & Jassoobhoy, is amongst the earliest firms of accountants and was established in India in 1908 at a time when the profession of auditing was in its infancy in the country. KR Chandabhoy & HD Jassoobhoy were the founder partners of the firm.</p> <p>The firm is also empanelled with the Reserve Bank of India and Comptroller and Auditor General (C&AG).</p>
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable



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Annexure-'G'

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024

Name & Age	M/s. M/s. Dhrumil M. Shah & Co. LLP, Practising Company Secretaries
Reason for change (Appointment)	The Board of Directors have recommended to Shareholders, the appointment of M/s. Dhrumil M. Shah & Co. LLP, Practising Company Secretaries as Secretarial Auditors of the Company for 1st term of 5 years from the conclusion of ensuing 90th Annual General Meeting till the conclusion of the 95th Annual General Meeting to be held in calendar year 2030.
Date of appointment/ Appointment / cessation (as applicable)	The effective date of appointment will be from the conclusion of ensuing 90 th AGM i.e. 18.09.2025.
Brief Profile	M/s. Dhrumil M. Shah & Co. LLP is a peer reviewed Practising Company Secretaries firm, established by Mr. Dhrumil Shah, who is a Fellow Member of ICSI and Law Graduate, having total experience of more than 15 years. The firm has been Secretarial Auditors of the Company for FY 2023-24 & FY 2024-25.
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

For Kesar Enterprises Limited

Gaurav Sharma
Company Secretary &
Vice President (Legal & HR)
Membership No. ACS 19509

