



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

22nd May, 2024

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

Scrip Code: 507180

Dear Sir,

Sub: Outcome of the Board Meeting held on 22nd May, 2024

This is to inform you that the Board of Directors of the Company at their meeting held today, i.e. 22nd May, 2024 have, inter-alia, approved and taken on record the Audited Financial Results of the Company for the quarter and financial year ended on 31st March, 2024 pursuant to Regulation 33 of SEBI (LODR) Regulations 2015.

The Audited Financial Results of the Company for the quarter and financial year ended on 31st March, 2024 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, 2024 are enclosed as **Annexures 'A' and 'B'**.

The Meeting of the Board of Directors of the Company commenced at 4:45 p.m. and concluded at 6:35 p.m.

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 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, 2024 and for the year ended March 31, 2024 ("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, 2024 and profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

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 net worth.

Our opinion is not modified in respect of this matter.



Emphasis of Matter

We draw attention to note no. 3, the Company had entered into a One Time Settlement (OTS) with UCO Bank in March, 2023 and has paid the entire OTS amount as per OTS sanction terms. Accordingly, the Company has given the accounting effect in the books by writing back of liabilities amounting to Rs. 9,113.77 Lakhs and included in Other Income 1(b). Pursuant to the payment of entire OTS amount, the Company is in the process of completing with the other procedural formalities like release of the Bank's charge on the assets of the Company and withdrawal of various legal cases.

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.

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, 2024, 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, 22 May, 2024.
UDIN: 24110120BKFP1281





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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2024							(Rs in Lakhs)
Sr. No.	Particulars	3 months ended on	3 months ended on	3 months ended	Year ended on	Year ended on	
		31/03/2024	31/12/2023	on 31/03/2023	31/03/2024	31/03/2023	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1	(a) Revenue from operations	17,917.36	16,408.57	19,629.89	53,105.61	55,276.04	
	(b) Other Income	9,183.02	(32.95)	42.39	9,207.67	164.91	
	Total Income	27,100.38	16,375.62	19,672.28	62,313.28	55,440.95	
2	Expenses:						
	(a) Cost of Materials Consumed	19,602.86	17,228.92	21,976.18	42,718.50	47,052.94	
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,828.64)	(3,089.32)	(6,853.38)	(410.47)	(354.01)	
	(c) Employee Benefits Expense	1,003.73	986.94	1,052.70	3,643.90	3,833.83	
	(d) Finance Costs	(644.04)	625.37	588.64	1,390.34	2,731.72	
	(e) Depreciation and Amortization Expense	495.57	447.84	464.88	1,821.55	1,898.87	
	(f) Repairs	234.87	465.31	300.40	1,801.47	1,665.17	
	(g) Other Expenses	709.28	629.26	693.29	2,989.19	3,018.01	
	Total Expenses	14,573.63	17,294.32	18,222.71	53,954.48	59,846.53	
3	Profit / (Loss) before tax (1-2)	12,526.75	(918.70)	1,449.57	8,358.80	(4,405.58)	
4	Tax Expense						
	(a) Current Tax	-	-	-	-	-	
	(b) Deferred Tax	-	-	-	-	-	
	Total Tax Expense	-	-	-	-	-	
5	Net Profit / (Loss) after Tax (3-4)	12,526.75	(918.70)	1,449.57	8,358.80	(4,405.58)	
6	Other Comprehensive Income :						
	(a) (i) Items that will not be reclassified to profit or loss	(252.40)	413.40	(152.05)	409.24	(78.60)	
	(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)	12,274.35	(505.30)	1,297.52	8,768.04	(4,484.18)	
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	-	-	-	(8,003.60)	(17,369.03)	
10	Earning Per Share (of Rs 10/- each) (EPS) (not annualised) (in Rs)						
	(a) Basic	124.28	(9.11)	14.38	82.93	(43.71)	
	(b) Diluted	124.28	(9.11)	14.38	82.93	(43.71)	

Reporting of Segment wise Revenue, Results and Capital Employed

Sr.No.	Particulars	3 months ended on	3 months ended on	3 months ended	Year ended on	Year ended on
		31/03/2024	31/12/2023	on 31/03/2023	31/03/2024	31/03/2023
(1)	(2)	(3)	(4)	(5)	(6)	(7)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segmental Revenue					
	Income from operations					
	Sugar	19,171.81	17,615.26	20,854.05	54,291.75	56,553.86
	Cogen	3,846.35	4,096.02	4,534.72	9,543.56	10,617.89
	Spirits	628.23	712.51	1,362.93	3,807.58	4,570.39
	Total	23,646.39	22,423.79	26,751.70	67,642.89	71,742.14
	Less : Inter Segment Revenue	5,729.03	6,015.22	7,121.81	14,537.28	16,466.10
	Net Sales / Income from Operations	17,917.36	16,408.57	19,629.89	53,105.61	55,276.04
2	Segment Results:					
	Sugar	4,465.57	(1,127.54)	906.01	1,634.09	(3,673.59)
	Cogen	7,611.44	1,011.03	890.78	8,305.79	1,555.91
	Spirits	(100.15)	(10.26)	393.79	392.02	1,041.07
	Total	11,976.86	(126.77)	2,190.58	10,331.90	(1,076.61)
	Less : Finance Costs	(644.04)	625.37	588.64	1,390.34	2,731.72
	Less: Other Unallocable Expenditure net off Unallocable Income	94.15	166.56	152.37	582.76	597.25
	Profit/ (Loss) before Tax	12,526.75	(918.70)	1,449.57	8,358.80	(4,405.58)
3	Capital Employed: Segmental Assets					
	Sugar	27,143.72	19,714.28	25,083.77	27,143.72	25,083.77
	Cogen	17,798.66	17,455.09	17,726.65	17,798.66	17,726.65
	Spirits	12,497.56	10,880.21	11,424.91	12,497.56	11,424.91
	Other Unallocated Assets	5,639.84	5,324.12	4,573.26	5,639.84	4,573.26
	Total	63,079.78	53,373.70	58,808.59	63,079.78	58,808.59
4	Capital Employed: Segmental Liabilities					
	Sugar	34,595.39	34,600.04	34,710.58	34,595.39	34,710.58
	Cogen	6,619.62	14,409.64	16,465.02	6,619.62	16,465.02
	Spirits	123.91	332.09	147.45	123.91	147.45
	Other Unallocated Liabilities	2,567.15	1,560.33	1,513.33	2,567.15	1,513.33
	Total	43,906.07	50,902.10	52,836.38	43,906.07	52,836.38
	Total Capital Employed (Net)	19,173.71	2,471.60	5,972.21	19,173.71	5,972.21





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Statement of Assets and Liabilities		(Rs. In Lakhs)	
Sr. No.	Particulars	As at 31-03-2024 (Audited)	As at 31-03-2023 (Audited)
A	ASSETS		
1	Non - Current Assets		
	(a) Property, Plant & Equipments	46,711.31	43,853.32
	(b) Capital work - in - progress	34.76	155.74
	(c) Right - of - use asset	67.28	70.50
	(d) Intangible Assets	7.45	7.75
	(e) Financial Assets		
	(i) Investments	762.16	322.87
	(ii) Loans	2.00	2.00
	(iii) Other Financial Assets	75.16	72.81
	(f) Other Non-Current Assets	535.36	512.81
	Total Non Current Assets	48,195.48	44,997.80
2	Current Assets		
	(a) Inventories	10,555.36	10,423.50
	(b) Financial Assets		
	(i) Investments	-	133.79
	(ii) Trade Receivables	1,295.06	907.33
	(iii) Cash and Cash equivalents	1,011.14	749.89
	(iv) Bank Balance other than Cash and Cash equivalents	434.65	123.15
	(v) Loans	4.27	4.61
	(c) Other Current Assets	1,583.80	1,468.53
	Total Current Assets	14,884.28	13,810.80
	Total - Assets	63,079.76	58,808.60
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,007.97	1,007.97
	(b) Other Equity	18,165.73	4,964.24
	Total Equity	19,173.70	5,972.21
2	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Lease Liability	78.55	79.59
	(b) Provisions	1,133.53	1,060.28
	(c) Other Non Current Liabilities	1,369.46	90.74
	Total Non Current Liabilities	2,581.54	1,230.61
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,000.00	2,800.50
	(ii) Lease Liability	1.03	0.93
	(iii) Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	165.97	116.59
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	26,094.76	23,791.36
	(iv) Other Financial Liabilities	12,180.50	23,819.71
	(b) Other Current Liabilities	1,714.93	914.83
	(c) Provisions	167.33	161.86
	Total Current Liabilities	41,324.52	51,605.78
	Total Liabilities	43,906.06	52,836.39
	Total Equity and Liabilities	63,079.76	58,808.60

- (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 Company had entered into a One Time Settlement (OTS) with UCO Bank in March, 2023 and has paid the entire OTS amount as per OTS sanction terms. Accordingly, the Company has given the accounting effect in the books by writing back of liabilities amounting to Rs. 9,113.77 Lakhs and included in Other Income 1(b). Pursuant to the payment of entire OTS amount, the Company is in the process of completing with the other procedural formalities like release of the Bank's charge on the assets of the Company and withdrawal of various legal cases.
- (4) The figures for the Current Quarter ended March 31, 2024 and the Quarter ended March 31, 2023, are the balancing figures between audited figures of the full financial year ended March 31, 2024 and March 31, 2023, respectively and published year to date figures up to third quarter ended December 31, 2023 and December 31, 2022 respectively.
- (5) The above results were reviewed by the Audit Committee and were taken on record by the Board of Directors at their meeting held on 22nd May, 2024 and reviewed by Statutory Auditor.
- (6) Previous Period figures have been regrouped / reclassified, wherever necessary to confirm to Current Period classification.

Place: - Mumbai
Date:- 22nd May, 2024

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, 2024

(Rs. in Lakhs)

Particulars		For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	NET PROFIT BEFORE TAX	8,358.80	(4,405.58)
	Non cash/ Ind-As/ other adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and Amortization Expense	1,821.55	1,898.87
	Interest Income	(35.60)	(28.81)
	Interest and Finance Charges	1,390.33	2,731.72
	Loss / (Profit) on sale of Property, Plant & Equipment (net)	(0.21)	36.63
	Profit on sale of Investments (net)	(20.24)	(76.51)
	Fair Value (gain)/ loss on Investments	-	4.18
	Credit Balances Written Back	(3.49)	-
	Waiver under One Time Settlement (OTS) Write Back	(9,113.77)	-
	Allowance for Bad and doubtful Debts	23.83	25.72
	OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	2,421.20	186.22
	Movements in working Capital		
	(Increase) / Decrease in Inventories	(131.86)	(318.59)
	(Increase) / Decrease in Trade Receivables	(411.57)	976.95
	(Increase) / Decrease in Financial Assets	(311.17)	(95.19)
	(Increase) / Decrease in Other Non-current Assets	(22.55)	(2.32)
	(Increase) / Decrease in Other Current Assets	(63.86)	(1,112.08)
	Increase / (Decrease) in Trade Payables	2,920.29	1,483.41
	Increase / (Decrease) in Current Liabilities & Provisions	1,370.88	131.54
	CASH GENERATED FROM OPERATIONS	5,771.36	1,249.94
	Taxes (Paid)/ Refunds	(45.60)	(36.15)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	5,725.76	1,213.79
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Property, Plant & Equipment & CWIP	(164.11)	(318.00)
	Sale of Property, Plant & Equipment	1.56	0.71
	Sale/ (Purchase) of Investments	133.79	511.74
	Profit / (Loss) on sale of Investments	20.24	76.51
	Proceeds from Fixed Deposits with Bank (net)	(3.51)	(5.86)
	Interest Received	30.97	22.03
	NET CASH (USED IN)/ GENERATED FROM INVESTING ACTIVITIES	18.94	287.13
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	Borrowings including Current Maturities Raised	1,000.00	-
	Repayment of Borrowings	(5,349.15)	(2,900.00)
	Payment of Lease Liabilities	(17.56)	(13.30)
	Finance Cost	(1,116.74)	(469.77)
	NET CASH USED IN FINANCING ACTIVITIES	(5,483.45)	(3,383.07)
	NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	261.25	(1,882.15)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	749.89	2,632.04
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,011.14	749.89
	COMPONENT CASH AND CASH EQUIVALENTS		
	Cash on Hand	1.91	4.72
	Balance with Bank on Current Account	824.73	473.72
	Balance with Bank on Fixed Deposits Accounts with original maturity of less than 3 months	184.50	271.45
	TOTAL CASH AND CASH EQUIVALENTS	1,011.14	749.89
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.			





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Annexure `B`

22nd May, 2024

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 2023-24

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, 2024.

Kindly take the above on record.

Yours faithfully,
For Kesar Enterprises Limited

Rohit Balu
Chief Financial Officer