



KESAR ENTERPRISES LTD.

Regd. Off.: Oriental House, 7 Jamshedji Tata Road, Churchgate, Mumbai-400 020. India.
Tel.: 2204 2396, 2285 1737 Fax: 91-22-2287 6162
E-mail: kesar@bom3.vsnl.net.in Website: www.kesarindia.com

KESAR ENTERPRISES LIMITED

UNAUDITED FINANCIAL RESULTS FOR THREE MONTHS ENDED ON 30TH JUNE, 2010

(Rs. In lacs)

(1)	Particulars	3 months ended	Corresponding 3	Year to date	Year to date	Previous
		30/06/2010	months ended in	figures for the	figures for the	accounting year
		(Unaudited)	the previous year	current period	previous year	ended 30/06/2009
		(3)	30/06/2009	ended 30/06/2010	ended 30/06/2009	(12 months)
			(Unaudited)	(12 months)	(12 months)	(including
			(4)	(5)	(6)	Storage
						Division)
						(See Note 5)
						(See Note 5)
						(Audited)
						(7)
1	a) Net Sales / Income from operations (Inclusive of Excise Duty)	4,569.88	5,826.77	26,477.77	28,443.64	29,796.99
	b) Other Operating Income	508.25	52.55	808.31	188.83	232.87
2	Expenditure:-					
	(a) Decrease/ (Increase) in Stock in trade and work in progress	39.90	995.93	(8,406.16)	298.64	126.25
	(b) Consumption of Raw Materials.	466.84	586.98	20,092.59	11,658.16	11,319.91
	(c) Purchase of traded goods					128.32
	(d) Employee Cost	481.42	399.89	1,952.56	1,729.03	2,097.61
	(e) Depreciation	149.82	158.58	579.70	570.70	738.79
	(f) Excise Duty	2,559.24	1,664.02	6,400.81	7,037.73	7,401.51
	(g) Stores & Spares Consumed	404.91	370.84	1,526.97	1,814.89	1,807.27
	(h) Other Expenditure	614.76	963.61	2,940.71	3,515.48	3,803.43
	(i) Total	4,716.89	5,139.85	25,087.18	26,624.63	27,423.09
3	Profit from Operations before Interest & Exceptional items (1-2)	361.24	739.47	2,198.90	2,007.84	2,606.77
4	Other Income	-	0.74	0.74	0.73	0.73
5	Profit before interest & exceptional items (3+4)	361.24	739.47	2,199.64	2,008.57	2,607.50
6	Interest	619.55	460.37	1,758.37	1,474.54	1,517.63
7	Profit after interest but before exceptional items (5-6)	(258.31)	279.10	441.27	534.03	1,089.87
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from Ordinary activities before tax (7+8)	(258.31)	279.10	441.27	534.03	1,089.87
10	Tax Expense					
	- Current Tax	(12.76)	19.15	108.83	103.91	169.61
	- Deferred Tax	194.15	-	159.85	125.97	15.84
11	Net Profit / (Loss) from Ordinary activities after tax (9-10)	(439.70)	259.95	172.59	304.15	904.42
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(439.70)	259.95	172.59	304.15	904.42
14	Paid-up Equity Share Capital (Face Value of Rs.10 each)	679.02	679.02	679.02	679.02	679.02
15	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year Ended 30/06/09	-	-	-	-	-
16	Earning Per Share (EPS)					
	a) Basic and Diluted Earnings Per Share before extraordinary activities	(6.48)	3.82	2.51	4.44	13.29
	b) Basic and Diluted Earnings Per Share after extraordinary activities	(6.48)	3.82	2.51	4.44	13.29
17	Public shareholding					
	- Number of shares	3,055,535	3,063,886	3,055,535	3,063,886	3,063,886
	- Percentage of shareholding	45.00%	45.12%	45.00%	45.12%	45.12%
18	Promoters & Promoter group shareholding					
	a) Pledged/ Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of total shareholding of promoter & promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%
	- Percentage of shares (as a % of total share capital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%
	b) Non Encumbered					
	- Number of shares	3,734,627	3,726,276	3,734,627	3,726,276	3,726,276
	- Percentage of shares (as a % of total shareholding of promoter & promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of total share capital of the company)	55.00%	54.88%	55.00%	54.88%	54.88%

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Reporting of Segmentwise Revenue, Results and Capital Employed under clause 41 of the Listing Agreement

(Rs. in lacs)

Particulars	3 months ended 30/06/2010	Corresponding 3 months ended in the previous year 30/06/2009	Year to date figures for the current period ended 30/06/2010 (12 months)	Year to date figures for the previous year ended 30/06/2009 (12 months) (without Storage Division) (See Note 5)	Previous accounting year ended 30/06/2009 (12 months) (including Storage Division) (See Note 5)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Sales / Income from operations:					
Sugar	289.09	2,676.93	15,524.25	16,418.73	16,418.73
Spirits	3,878.87	3,124.52	10,050.45	11,728.57	11,727.93
Storage	-	-	-	-	1,362.18
Seed	379.49	321.78	1,326.92	1,220.74	1,220.73
Others	95.38	93.12	598.68	382.27	382.27
Total	4,642.83	6,216.35	27,500.30	29,750.31	31,111.84
Less : Inter Segment Revenue	72.95	389.58	1,022.53	1,306.67	1,314.85
Net Sales / Income from Operations	4,569.88	5,826.77	26,477.77	28,443.64	29,796.99
Segment Results:					
Sugar	(190.52)	622.10	924.67	1,702.95	1,723.65
Spirits	(200.63)	(163.67)	(355.68)	(437.31)	(441.83)
Storage	-	-	-	-	739.05
Seed	0.10	(41.80)	(107.09)	(57.01)	(60.55)
Others	(10.81)	58.62	320.30	160.98	161.06
Total	(401.86)	475.25	782.20	1,369.61	2,121.38
Less : Interest	15.26	57.02	114.16	222.25	222.55
Other Unallocable Expenditure net off Unallocable Income	(158.81)	139.13	226.77	613.33	808.96
Profit/ (Loss) before Tax	(258.31)	279.10	441.27	534.03	1,089.87
Capital Employed: (Segmental Assets - Segmental Liabilities)					
Sugar	(446.32)	(806.64)	(446.32)	(806.64)	(781.82)
Spirits	2,061.97	3,297.86	2,061.97	3,297.86	3,292.60
Storage	-	-	-	-	1,983.55
Seed	805.09	776.66	805.09	776.66	773.22
Other Unallocated Liabilities net off Unallocated Assets.	503.76	(157.61)	503.76	(157.61)	(803.19)
Total Capital Employed	2,924.49	3,110.27	2,924.49	3,110.27	4,464.36
BALANCE SHEET ABSTRACT	As on 30/06/2010	As on 30/06/2009			
	Provisional	Audited			
Share Capital	879.02	946.92			
Reserves and Surplus	2,045.48	3,517.44			
Deferred Tax Liability	521.98	650.79			
Secured Loans	24,680.36	15,739.86			
Unsecured Loans	285.09	680.74			
Total	28,411.93	21,535.75			
Fixed Assets:	6,408.42	9,547.42			
Investments	52.44	52.49			
Current Assets, Loans and Advances:					
(a) Inventories	22,953.69	14,726.36			
(b) Sundry Debtors	905.49	1,074.24			
(c) Cash and Bank Balances	732.60	364.78			
(d) Other Current Assets	13.36	9.54			
(e) Loans and Advances	3,048.74	2,230.95			
	27,653.87	18,405.87			
Less: Current Liabilities and Provisions:					
(a) Current Liabilities	5,012.66	5,339.87			
(b) Provisions	690.15	1,130.16			
	5,702.81	6,470.03			
Net Current Assets	21,951.06	11,935.84			
Total	28,411.93	21,535.75			

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NOTES:-

- (1) The working of the Sugar Factory, which is the predominant activity of the Company and Seed Division is of a seasonal nature. The quarterly financial results are therefore not indicative of a full year's working.
- (2) The Central Government has revised the Levy sugar price from 1330.77/- per Qtl to Rs. 1808/- per Qtl for the Season 2009-2010 and increased the Levy obligation from 10% to 20%. This has resulted in a Loss of Rs. 1612 lacs, being the difference between the cost of production and Levy Sugar price as decided by the Government for the season 2009-2010.
- (3) For Sugar season 2009-2010, the company has paid @ Rs. 165/- per quintal for Sugarcane purchase as per the State Advised Price (SAP) as declared by the U.P. Government plus substantial incentives which led to a net total Sugarcane cost of about Rs. 248/- per Qtl, keeping in view the higher Sugar prices at that point of time & the shortage of Sugarcane.
- (4) The free sale market price of Sugar has fallen drastically during the current Quarter on account of several measures taken by the Government of India. This along with the reasons as stated in note (2) and (3) above has impacted the financial results of the company adversely.
- (5) The Hon'ble High Court, Bombay (Mumbai) has approved the scheme of arrangement for demerging the Storage Undertaking/ Division of the Company into Kesar Terminals & Infrastructure Ltd. (KTIL) with effect from 01-01-2009, vide it's order dated 12-03-2010. The above results and the corresponding previous year figures for 3 months and 12 months are prepared **excluding figures of Storage undertaking** (Column 3,4,5,6) and accordingly the previous year figures are regrouped/ reclassified for the purpose of comparison. However the Audited figures (Column 7) for the previous accounting year ended 30-06-2009 includes Storage Division figures and hence are not comparable.
- (6) Status of the investors complaint during the quarter is as under:

Complaints pending at the beginning of the quarter	Nil
Complaints received during the quarter	Nil
Complaints disposed off during the quarter	Nil
Complaints unresolved at the end of the quarter	Nil
- (7) The above results were reviewed by the Audit Committee and were taken on record by the Board of Directors at their meeting held on 3rd August, 2010 and are subject to review by the Auditors.

Mumbai; August 3, 2010

For KESAR ENTERPRISES LTD.


H.R. KILACHAND

CHAIRMAN & MANAGING DIRECTOR

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