



KESAR ENTERPRISES LIMITED

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

PART I							
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED ON 31ST DECEMBER, 2013							
(₹ in Lacs)							
Sr. No.	Particulars	3 Months Ended On			6 Months Ended		Year ended
		on 31/12/2013	on 30/09/2013	on 31/12/2012	on 31/12/2013	on 31/12/2012	on 30/06/2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	a) Gross Sales / Income from operations	11,960.63	11,417.53	13,099.43	23,378.16	29,092.84	46,897.63
	Less: Excise Duty	5,029.72	5,640.00	4,382.24	10,669.72	9,308.03	13,498.21
	Net Sales / Income from operations	6,930.91	5,777.53	8,717.19	12,708.44	19,784.81	33,399.42
	b) Other Operating Income	28.93	28.82	218.21	57.75	282.11	356.96
	Total	6,959.84	5,806.35	8,935.40	12,766.19	20,066.92	33,756.38
2	Expenditure:-						
	(a) Cost of Materials Consumed	5,159.71	1,053.52	7,540.69	6,213.23	8,287.20	27,756.00
	(b) Purchases of Traded Goods	344.97	-	-	344.97	25.87	36.30
	(c) Decrease/(Increase) in Inventories of Stock-in-Trade and Work-in-Progress	1,881.80	5,213.89	(738.08)	7,095.69	8,233.18	(2,777.96)
	(d) Employee Benefits Expense	603.49	549.75	582.99	1,153.24	1,080.35	2,504.55
	(e) Depreciation and Amortization Expense	437.95	442.36	422.18	880.31	549.87	1,461.63
	(f) Stores & Spares Consumed	92.64	40.28	148.51	132.92	189.75	441.30
	(g) Other Expenses	839.36	566.75	690.75	1,406.11	1,345.41	2,595.09
	Total	9,359.92	7,866.55	8,647.04	17,226.47	19,711.63	32,016.91
3	Profit / (Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	(2,400.08)	(2,060.20)	288.36	(4,460.28)	355.29	1,739.47
4	Other Income	158.70	40.11	120.66	198.81	191.06	229.87
5	Profit / (Loss) before interest & exceptional items (3+4)	(2,241.38)	(2,020.09)	409.02	(4,261.47)	546.35	1,969.34
6	Finance Costs	995.38	1,123.51	892.88	2,118.89	1,393.42	3,637.54
7	Profit / (Loss) after interest but before exceptional items (5-6)	(3,236.76)	(3,143.60)	(483.86)	(6,380.36)	(847.07)	(1,668.20)
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary activities before tax (7+8)	(3,236.76)	(3,143.60)	(483.86)	(6,380.36)	(847.07)	(1,668.20)
10	Tax Expense						
	- Current Tax	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	-
11	Net Profit / (Loss) from Ordinary activities after tax (9-10)	(3,236.76)	(3,143.60)	(483.86)	(6,380.36)	(847.07)	(1,668.20)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(3,236.76)	(3,143.60)	(483.86)	(6,380.36)	(847.07)	(1,668.20)
14	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	862.02	862.02	679.02	862.02	679.02	862.02
15	Reserves excluding Revaluation Reserves						(493.34)
16	Earning Per Share (EPS) (in ₹)						
	a) Basic and Diluted Earnings Per Share before extraordinary activities	(37.55)	(36.47)	(7.13)	(74.02)	(12.47)	(23.20)
	b) Basic and Diluted Earnings Per Share after extraordinary activities	(37.55)	(36.47)	(7.13)	(74.02)	(12.47)	(23.20)

PART II							
SELECT INFORMATION FOR THE QUARTER ENDED ON 31ST DECEMBER, 2013							
A	Particulars of Shareholding						
1	Public shareholding						
	- Number of shares	30,23,336	30,23,261	30,23,261	30,23,336	30,23,261	30,23,261
	- Percentage of shareholding	35.07%	35.07%	44.52%	35.07%	44.52%	35.07%
2	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%	0.00%
	- Percentage of shares (as a % of total share capital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	b) Non Encumbered						
	- Number of shares	55,96,826	55,96,901	37,66,901	55,96,826	37,66,901	55,96,901
	- Percentage of shares (as a % of total shareholding of promoter & promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of total share capital of the company)	64.93%	64.93%	55.48%	64.93%	55.48%	64.93%





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Particulars		Quarter ended on 31/12/2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

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

(₹ in Lacs)

Sr. No.	Particulars	3 months ended on 31/12/2013	3 months ended on 30/09/2013	3 months ended on 31/12/2012	6 Months ended on 31/12/2013	6 Months ended on 31/12/2012	Year ended on 30/06/2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Segmental Revenue						
	Net Sales / Income from operations						
	Sugar	5,491.44	3,893.60	7,104.49	9,385.04	16,961.95	28,097.76
	Power	1,546.83	68.30	3,907.76	1,615.13	3,907.76	11,108.22
	Spirits	1,471.02	1,836.65	1,562.54	3,307.67	2,839.43	4,502.39
	Seed	315.85	115.47	116.75	431.32	174.52	516.47
	Agricultural Products	-	-	208.50	-	269.37	511.53
	Unallocable income	0.25	-	-	0.25	-	0.50
	Total	8,825.39	5,914.02	12,900.04	14,739.41	24,153.03	44,736.87
	Less : Inter Segment Revenue	1,865.55	107.67	3,964.64	1,973.22	4,086.11	10,980.49
	Net Sales / Income from Operations	6,959.84	5,806.35	8,935.40	12,766.19	20,066.92	33,756.38
2	Segment Results:						
	Sugar	(2,252.16)	(1,771.57)	(848.84)	(4,023.73)	(734.36)	(2,015.16)
	Power	279.30	(355.55)	959.71	(76.25)	959.71	4,249.09
	Spirits	(173.49)	270.26	326.45	96.77	530.24	660.04
	Seed	(43.69)	(44.99)	(65.66)	(88.68)	(115.32)	(389.49)
	Agricultural Products	-	-	60.94	-	43.88	40.52
	Total	(2,190.04)	(1,901.85)	432.60	(4,091.89)	684.15	2,545.00
	Less : Finance Costs	995.38	1,123.51	892.88	2,118.89	1,393.42	3,637.54
	Other Unallocable Expenditure net off Unallocable Income	51.34	118.24	23.58	169.58	137.80	575.66
	Exceptional Items	-	-	-	-	-	-
	Profit/ (Loss) before Tax	(3,236.76)	(3,143.60)	(483.86)	(6,380.36)	(847.07)	(1,668.20)
3	Capital Employed: (Segmental Assets - Segmental Liabilities)						
	Sugar	(14,532.32)	(11,680.21)	(9,360.97)	(14,532.32)	(9,360.97)	(12,235.12)
	Power	6,005.38	6,664.59	6,676.23	6,005.38	6,676.23	10,309.78
	Spirits	3,392.32	3,331.08	3,378.23	3,392.32	3,378.23	3,509.99
	Seed	(90.72)	(137.92)	(5.18)	(90.72)	(5.18)	(152.28)
	Agricultural Products	-	-	232.32	-	232.32	72.59
	Other Unallocated Liabilities net off Unallocated Assets	(784.86)	(951.82)	330.24	(784.86)	330.24	(1,070.28)
	Total Capital Employed	(6,010.20)	(2,774.28)	1,250.87	(6,010.20)	1,250.87	434.68

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STATEMENT OF STANDALONE ASSETS AND LIABILITIES

		(₹ in lacs)	
Particulars		As at 31/12/2013	As at 30/06/2013
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	862.02	928.02
	(b) Reserves and Surplus	15,526.83	22,176.28
2	Non-current liabilities		
	(a) Long Term Borrowings	11,902.74	13,071.43
	(b) Other Long Term Liabilities	94.14	93.41
	(c) Long Term Provisions	115.27	59.63
3	Current liabilities		
	(a) Short Term Borrowings	22,107.56	27,608.47
	(b) Trade payables	11,184.62	10,321.28
	(c) Other Current Liabilities	7,290.90	5,490.03
	(d) Short Term Provisions	467.43	458.26
	TOTAL EQUITIES AND LIABILITIES	69,551.51	80,206.81
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets		
	(i) Tangible assets	47,316.82	48,520.83
	(ii) Intangible assets	20.55	30.44
	(iii) Capital work-in-progress	77.35	77.35
	(b) Non Current Investments	54.95	54.95
	(c) Deferred Tax Assets (Net)	378.84	378.84
	(d) Long Term Loans and Advances	320.65	666.05
	(e) Other Non- Current Assets	187.38	78.62
2	Current assets		
	(a) Inventories	14,540.97	21,951.72
	(b) Trade Receivable	1,821.86	6,229.78
	(c) Cash and Cash Equivalents	1,837.25	942.60
	(d) Short Term Loans and Advances	2,994.89	1,275.63
	TOTAL ASSETS	69,551.51	80,206.81

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. The provision for Income Tax and Deferred Tax, if any, will therefore be accounted at the end of the financial year as per Income Tax Act.
- (2) The Company has incurred significant operational losses in Sugar Division during the current period due to a steep decline in sugar prices and uneconomically high Sugarcane prices. Considering the various representations made by the Industry, the State Government of Uttar Pradesh has decided to form a high level committee to determine a fair sugarcane pricing policy and to restore the viability of the Sugar Industry.
- (3) The Company has surrendered significant portion of Farm Land pertaining to "Agricultural Division" to State Government in terms of U.P. Imposition of Ceiling on Land Holding Act, 1960 and as a result operations of the Agricultural division are significantly reduced. Further, capital employed of the "Seed Division" and "Agricultural Division" are not comparable with previous period, since, with effect from 1st July, 2013 all assets and liabilities of "Agricultural Division" are merged with the "Seed Division".
- (4) The Company has filed required form with Board for Industrial and Financial Reconstruction (BIFR) as required under Section 23 of "The Sick Industrial Companies (Special Provisions) Act, 1985".
- (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 13th February, 2014 and reviewed by the Auditors.
- (6) Previous period/ year figures have been regrouped / reclassified, wherever necessary to conform to current period/ year classification.

For KESAR ENTERPRISES LTD.

H R KILACHAND
Chairman & Managing Director

Place: Mumbai
Date: 13th February, 2014

