



KESAR ENTERPRISES LTD.

Regd. Off.: Oriental House, 7 Jamshedji Tata Road, Churchgate, Mumbai-400 020. India.

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UNAUDITED FINANCIAL RESULTS FOR THREE MONTHS ENDED ON 31ST MARCH, 2010

(Rs. In lacs)

Particulars		3 months ended 31/03/2010	Corresponding 3 months ended in the previous year 31/03/2009	Year to date figures for the current period ended 31/03/2010 (9 months)	Year to date figures for the previous year ended 31/03/2009 (9 months)	Previous accounting year ended 30/06/2009 (12 months)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	a) Net Sales / Income from operations (Inclusive of Excise Duty)	6,747.63	5,339.18	21,907.89	22,616.87	29,796.99
	b) Other Operating Income	176.98	58.08	300.06	136.28	232.87
2	Expenditure:-					
	(a) Decrease/(Increase) in Stock in trade and work in progress	(11,017.64)	(5,143.31)	(8,446.06)	(697.29)	126.25
	(b) Consumption of Raw Materials.	14,370.28	5,679.77	19,625.75	11,071.18	11,319.91
	(c) Purchase of traded goods					128.32
	(d) Employee Cost	644.22	569.44	1,471.14	1,329.14	2,097.61
	(e) Depreciation	144.93	149.72	429.88	412.12	738.79
	(f) Excise Duty	1,634.79	1,794.13	3,841.57	5,373.71	7,401.51
	(g) Stores & Spares Consumed	539.85	470.73	1,122.06	1,444.05	1,807.27
	(h) Other Expenditure	835.11	573.33	2,325.95	2,551.87	3,803.43
	(i) Total	7,151.54	4,093.81	20,370.29	21,484.78	27,423.09
3	Profit from Operations before Interest & Exceptional items (1-2)	(226.93)	1,303.45	1,837.66	1,268.37	2,606.77
4	Other Income	0.48	0.43	0.74	0.73	0.73
5	Profit before interest & exceptional items (3+4)	(226.45)	1,303.88	1,838.40	1,269.10	2,607.50
6	Interest	464.04	353.04	1,138.82	1,014.17	1,517.63
7	Profit after interest but before exceptional items (5-6)	(690.49)	950.84	699.58	254.93	1,089.87
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from Ordinary activities before tax (7+8) (See Note 5)	(690.49)	950.84	699.58	254.93	1,089.87
10	Tax Expense					
	- Current Tax	(252.02)	71.96	121.59	84.76	169.61
	- Deferred Tax	(55.00)	125.97	(34.30)	125.97	15.84
11	Net Profit / (Loss) from Ordinary activities after tax (9-10)	(383.47)	752.91	612.29	44.20	904.42
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12) (See Note 5)	(383.47)	752.91	612.29	44.20	904.42
14	Paid-up Equity Share Capital (Face Value of Rs.10 each)	679.02	679.09	679.02	679.09	679.02
15	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year Ended 30/06/09					3,517.44
16	Earning Per Share (EPS)					
	a) Basic and Diluted Earnings Per Share before extraordinary activities	(5.66)	11.08	8.99	0.63	13.29
	b) Basic and Diluted Earnings Per Share after extraordinary activities	(5.66)	11.08	8.99	0.63	13.29
17	Public shareholding					
	- Number of shares	3,055,535	3,064,639	3,055,535	3,064,639	3,063,886
	- Percentage of shareholding	45.00%	45.13%	45.00%	45.13%	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%	54.87%	55.00%	54.87%	54.88%



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

Particulars	3 months ended 31/03/2010	Corresponding 3 months ended in the previous year 31/03/2009	Year to date figures for the current period ended 31/03/2010 (9 months)	Year to date figures for the previous year ended 31/03/2009 (9 months)	Previous accounting year ended 30/06/2009 (12 months)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Sales / Income from operations:					
Sugar	4,622.53	2,698.78	15,235.16	13,741.80	16,418.73
Spirits	2,303.99	2,765.18	6,171.58	8,604.05	11,727.93
Storage	-	-	-	-	1,362.18
Seed	59.66	51.22	947.43	898.96	1,220.73
Others	299.53	172.65	503.30	289.15	382.27
Total	7,285.71	5,687.83	22,857.47	23,533.96	31,111.84
Less : Inter Segment Revenue	538.08	348.65	949.58	917.09	1,314.85
Net Sales / Income from Operations	6,747.63	5,339.18	21,907.89	22,616.87	29,796.99
Segment Results:					
Sugar	(769.30)	1,171.68	1,115.19	1,080.85	1,723.65
Spirits	21.38	(13.02)	(155.05)	(273.64)	(441.83)
Storage	-	-	-	-	739.05
Seed	(44.57)	(12.47)	(107.19)	(15.21)	(60.55)
Others	248.32	92.03	331.11	102.36	161.06
Total	(544.17)	1,238.22	1,184.06	894.36	2,121.38
Less : Interest	48.07	57.94	98.90	165.23	222.55
Other Unallocable Expenditure net off Unallocable Income	98.24	229.44	385.58	474.20	808.96
Profit/ (Loss) before Tax	(690.48)	950.84	699.58	254.93	1,089.87
Capital Employed: (Segmental Assets - Segmental Liabilities)					
Sugar	(1,774.42)	(1,077.92)	(1,774.42)	(1,077.92)	(781.82)
Spirits	3,867.90	3,746.01	3,867.90	3,746.01	3,292.60
Storage	-	-	-	-	1,983.55
Seed	803.48	691.68	803.48	691.68	773.22
Other Unallocated Liabilities net off Unallocated Assets.	461.41	(627.80)	461.41	(627.80)	(803.19)
Total Capital Employed	3,358.37	2,731.97	3,358.37	2,731.97	4,464.36

NOTES:-

- 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 full year's working.
- Pending determination of Levy Sugar price by Government of India, sales & stock of Levy Sugar have been accounted for on the basis of provisional Levy Sugar prices last fixed for the Sugar Season 2004-2005. Non revision of Levy prices as stated above and increase in Levy obligation from 10% to 20% against the production of Sugar during the season 2009-10, has resulted in a Loss of Rs. 2032 lacs during the nine months period ended 31st March, 2010, being the difference between the cost of production and provisional Levy price. The differential Levy price, if any, will be accounted for as and when decided and notified by the Government.
- The free sale market prices of Sugar have fallen drastically during the current Quarter on account of various measures taken by the Government of India like restricting the consumption of bulk consumers by way of putting stockholding limits etc., which has impacted the financial results of the company.
- 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, keeping in view the higher Sugar prices at that point of time & the shortage of Sugarcane.
- 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. (KITL) with effect from 01-01-2009, vide its order dated 12-03-2010. The above results and the corresponding previous year figures for 3 months and 9 months are prepared **excluding figures of Storage undertaking** and accordingly the previous year figures are regrouped/ reclassified for the purpose of comparison. The Profit Before Tax for the Storage Division is Rs. 212.93 lacs for the Quarter ended 31-03-2010 and Rs. 594.21 lacs for the 9 months ended 31-03-2010, which is excluded in the above results. The Audited figures for previous accounting year ended 30-06-2009 includes Storage Division figures and hence are not comparable with Quarterly results.
- The Board of Directors has fixed 14-05-2010 as record date to ascertain the names of the eligible Shareholders of the company who shall be entitled to receive the shares of the resulting company Kesar Terminals and Infrastructure Limited (KITL).
- 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
- The above results were reviewed by the Audit Committee and were taken on record by the Board of Directors at their meeting held on 30th April, 2010 and are subject to review by the Auditors.

For, KESAR ENTERPRISES LTD.

H.R. KILACHAND
 CHAIRMAN & MANAGING DIRECTOR