

**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

9th November, 2012

The Secretary
Corporate Relationship Department
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Fax # 2272 3121 / 2272 20 37 / 2272 2041

Mr. Hari K
Assistant Vice President
Listing Department,
National Stock Exchange of India Ltd.
5th Floor, Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Fax # : 2659 8237 / 2659 8238

Dear Sir,

Re: Outcome of the Board Meeting

This is to inform you that at the Board Meeting of the Company held today the following businesses were transacted:

1. Approval of audited Annual Accounts as on 30th June, 2012. We enclose herewith the audited Statement of Financial Results for the year ended 30th June, 2012 as per the prescribed format.
2. The Directors have approved Revaluation of Fixed Assets of the Sugar and Spirits Divisions and thereby created Revaluation Reserves of Rs.232.08 crore.
3. To conserve the resources of the Company, the Directors did not consider any dividend for the year 2011-12.
4. The Register of Members & Share Transfer Books will remain closed from Monday, 19.11.2012 to Tuesday, 20.11.2012 both days inclusive for the purpose of Annual General Meeting.
5. Taken on record the Unaudited Financial Results for the three months ended 30.9.2012 and Limited Review Report for the said period pursuant to Clause 41 of the Listing Agreement. (enclosed herewith).

Kindly put the same on your notice board for the information of your Members and the Shareholders of the Company.

Thanking you,

Yours faithfully,
For KESAR ENTERPRISES LTD.

D. J. SHAH
SR. VICE PRESIDENT (LEGAL)
& COMPANY SECRETARY

Encl. : As above.



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PART I		(Rs. in Lacs)	
STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED ON 30TH JUNE, 2012			
Sr. No.	Particulars	Year ended on 30/06/2012	Year ended on 30/06/2011
		(Audited)	(Audited)
(1)	(2)	(3)	(4)
1	a) Gross Sales / Income from operations	46,303.48	49,875.94
	Less: Excise Duty	17,710.61	13,192.81
1	Net Sales / Income from operations	28,592.87	36,683.13
	b) Other Operating Income	104.49	67.24
	Total	28,697.36	36,750.37
2	Expenditure:-		
	(a) Cost of Materials Consumed	24,720.06	18,507.56
	(b) Purchases of Traded Goods	23.31	131.16
	(c) Decrease/ (Increase) in Inventories of Stock-in-Trade and Work-in-Progress	(5,082.02)	7,847.46
	(d) Employee Benefits Expense	2,077.45	2,112.56
	(e) Depreciation & Amortization Expense	558.29	583.09
	(f) Stores & Spares Consumed	2,551.02	2,278.86
	(g) Other Expenses	2,914.85	3,267.38
	Total	27,762.96	34,728.07
3	Profit from Operations before Other Income, Interest & Exceptional items (1-2)	934.40	2,022.30
4	Other Income	5.82	18.31
5	Profit before interest & exceptional items (3+4)	940.22	2,040.61
6	Finance Costs	1,876.35	1,997.88
7	Profit after interest but before exceptional items (5-6)	(936.13)	42.73
8	Exceptional items (Refer note no. 1)	1,281.54	-
9	Profit / (Loss) from Ordinary activities before tax (7+8)	(2,217.67)	42.73
10	Tax Expense		
	Current Tax	184.51	1.98
	Deferred Tax	(403.68)	(320.99)
11	Net Profit from Ordinary activities after tax (9-10)	(1,998.50)	361.74
12	Extraordinary Items (net of tax expense)	-	-
13	Net Profit for the period (11-12)	(1,998.50)	361.74
14	Paid-up Equity Share Capital (Face Value of Rs.10 each)	679.02	679.02
15	Reserves excluding Revaluation Reserves	527.34	2,518.52
16	Earning Per Share (EPS) (in Rs.)		
	a) Basic and Diluted Earnings Per Share before extraordinary activities	(29.43)	5.33
	b) Basic and Diluted Earnings Per Share after extraordinary activities	(29.43)	5.33

PART II		SELECT INFORMATION FOR THE QUARTER ENDED ON 30TH JUNE, 2012	
A	Particulars of Shareholding		
1	Public shareholding		
	Number of shares	30,23,261	30,23,261
	Percentage of shareholding	44.52%	44.52%
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%
	Percentage of shares (as a % of total share capital of the company)	0.00%	0.00%
	b) Non Encumbered		
	Number of shares	37,66,901	37,66,901
	Percentage of shares (as a % of total shareholding of promoter & promoter group)	100.00%	100.00%
	Percentage of shares (as a % of total share capital of the company)	55.48%	55.48%





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	Particulars	3 months ended on 30/06/2012
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

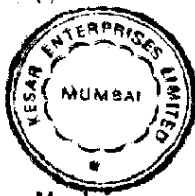
Reporting of Segmentwise Revenue, Results and Capital Employed under clause 41 of the Listing Agreement

(Rs. in Lacs)

Sr. No.	Particulars	Year ended on 30/06/2012	Year ended on 30/06/2011
		(Audited)	(Audited)
(1)	(2)	(3)	(4)
1	Segmental Revenue		
	Net Sales / Income from operations		
	Sugar	23,352.90	29,735.14
	Spirits	5,167.47	6,150.57
	Seed	911.95	1,433.08
	Agricultural Products	634.65	629.39
	Unallocable Income	1.00	-
	Total	30,067.97	37,948.38
	Less : Inter Segment Revenue	1,475.10	1,265.25
	Net Sales / Income from Operations	28,592.87	36,683.13
2	Segment Results:		
	Sugar	378.41	1,810.64
	Spirits	1,477.36	521.73
	Seed	(430.21)	(211.11)
	Agricultural Products	(184.29)	288.77
	Total	1,241.27	2,410.03
	Less : Finance Costs	1,876.35	1,997.88
	Other Unallocable Expenditure net off Unallocable Income	301.05	369.42
	Exceptional Items (Refer note no. 1)	1,281.54	-
	Profit/ (Loss) before Tax	(2,217.67)	42.73
3	Capital Employed: (Segmental Assets - Segmental Liabilities)		
	Sugar	(8,135.01)	(2,695.74)
	Spirits	3,277.47	3,236.07
	Seed	93.82	710.57
	Power	6,628.33	2,357.68
	Agricultural Products	302.60	250.72
	Other Unallocated Liabilities net off Unallocated Assets	(827.85)	(461.77)
	Total Capital Employed	1,339.36	3,397.53

NOTES

- (1) Exceptional item represents the differential cane price for the sugar season 2007-08, pursuant to the Hon'ble Supreme Court's order dated 17th January, 2012.
- (2) Co-generation power plant started commercial production in October, 2012.
- (3) The above results were reviewed by the Audit Committee and were taken on record by the Board of Directors at their meeting held on 9th November, 2012.
- (4) Previous year figures have been regrouped / reclassified, where necessary to conform to current year classification.
- (5) The Directors have approved the revaluation of fixed assets of Sugar and Spirits Division and thereby created Revaluation Reserves of Rs. 232.08 crores.
- (6) To conserve the resources of the Company, the Directors did not consider any dividend for the year 2011-2012.



Place: Mumbai
Date: 9th November, 2012

For KESAR ENTERPRISES LTD.

H. R. KILACHAND
Chairman & Managing Director



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STATEMENT OF STANDALONE ASSETS AND LIABILITIES

		(Rs. In lacs)	
Particulars		As at 30/06/2012 (Audited)	As at 30/06/2011 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	812.02	879.02
	(b) Reserves and Surplus	23,733.70	2,518.52
2	Non-current liabilities		
	(a) Long Term Borrowings	13,753.40	3,605.06
	(b) Deferred tax liabilities (Net)	-	24.84
	(c) Other Long Term Liabilities	101.94	104.14
	(d) Long Term Provisions	66.66	76.74
3	Current liabilities		
	(a) Short Term Borrowings	20,263.07	16,689.36
	(b) Trade payables	8,545.90	1,220.16
	(c) Other Current Liabilities	4,997.93	2,725.26
	(d) Short Term Provisions	265.00	314.31
	TOTAL EQUITY AND LIABILITIES	72,539.62	28,157.41
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets		
	(i) Tangible assets	28,824.09	5,767.18
	(ii) Intangible assets	32.94	28.72
	(iii) Capital work-in-progress	18,934.83	3,578.17
	(b) Non Current Investments	54.95	52.70
	(c) Deferred Tax Assets (Net)	378.84	-
	(c) Long Term Loans and Advances	1,228.26	2,206.57
	(d) Other Non- Current Assets	114.48	97.95
2	Current assets		
	(a) Inventories	19,391.68	14,141.99
	(b) Trade Receivable	1,512.43	1,477.94
	(c) Cash and Cash Equivalents	240.94	200.35
	(d) Short Term Loans and Advances	1,538.27	605.84
	(e) Other Current Assets	287.91	-
	TOTAL ASSETS	72,539.62	28,157.41





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PART I					
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2012					
(Rs. in Lacs)					
Sr. No.	Particulars	Quarter ended on 30/09/2012	Quarter ended on 30/06/2012	Quarter ended on 30/09/2011	Year ended on 30/06/2012
(1)	(2)	(3)	(4)	(5)	(6)
1	a) Gross Sales / Income from operations	15,993.41	16,000.29	9,291.26	45,829.64
	Less: Excise Duty	4,925.79	6,642.30	4,438.55	17,710.61
	Net Sales / Income from operations	11,067.62	9,357.99	4,852.71	28,119.03
	b) Other Operating Income	63.90	78.61	43.32	473.84
	Total	11,131.52	9,436.60	4,896.03	28,592.87
2	Expenditure:-				
	(a) Cost of Materials Consumed	293.23	2,144.86	670.26	24,720.06
	(b) Purchases of Traded Goods	25.87	89.57	6.53	23.31
	(c) Decrease/(Increase) in Inventories of Stock-in-Trade and Work-in-Progress	8,971.26	4,829.29	3,197.47	(5,082.02)
	(d) Employee Benefits Expense	497.36	431.49	494.27	2,077.45
	(e) Depreciation and Amortization Expense	127.69	138.09	136.03	558.29
	(f) Stores & Spares Consumed	494.52	617.36	546.68	2,551.02
	(g) Other Expenses	654.66	725.52	799.62	2,914.85
	Total	11,064.59	8,976.18	5,850.86	27,762.96
3	Profit / (Loss) from Operations before Other Income, Interest & Exceptional items (1-2)	66.93	460.42	(954.83)	829.91
4	Other Income	70.40	30.22	16.75	110.31
5	Profit / (Loss) before interest & exceptional items (3+4)	137.33	490.64	(938.08)	940.22
6	Finance Costs	500.54	638.30	435.59	1,876.35
7	Profit / (Loss) after interest but before exceptional items (5-6)	(363.21)	(147.66)	(1,373.67)	(936.13)
8	Exceptional items	-	-	-	1,281.54
9	Profit / (Loss) from Ordinary activities before tax (7+8)	(363.21)	(147.66)	(1,373.67)	(2,217.67)
10	Tax Expense				
	- Current Tax	-	182.51	-	184.51
	- Deferred Tax	-	(403.68)	-	(403.68)
11	Net Profit / (Loss) from Ordinary activities after tax (9-10)	(363.21)	73.51	(1,373.67)	(1,998.50)
12	Extraordinary Items (net of tax expense)	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(363.21)	73.51	(1,373.67)	(1,998.50)
14	Paid-up Equity Share Capital (Face Value of Rs.10 each)	679.02	679.02	679.02	679.02
15	Reserves excluding Revaluation Reserves				527.34
16	Earning Per Share (EPS) (in Rs.)				
	a) Basic and Diluted Earnings Per Share before extraordinary activities	(5.35)	1.07	(20.24)	(29.43)
	b) Basic and Diluted Earnings Per Share after extraordinary activities	(5.35)	1.07	(20.24)	(29.43)

PART II					
SELECT INFORMATION FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2012					
A	Particulars of Shareholding				
1	Public shareholding				
	- Number of shares	30,23,261	30,23,261	30,23,261	30,23,261
	- Percentage of shareholding	44.52%	44.52%	44.52%	44.52%
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%
	- Percentage of shares (as a % of total share capital of the company)	0.00%	0.00%	0.00%	0.00%
	b) Non Encumbered				
	- Number of shares	37,66,901	37,66,901	37,66,901	37,66,901
	- Percentage of shares (as a % of total shareholding of promoter & promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of total share capital of the company)	55.48%	55.48%	55.48%	55.48%

Particulars		3 months ended on 30/09/2012	
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	





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

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended on 30/09/2012 (Unaudited)	Quarter ended on 30/06/2012 (Unaudited)	Quarter ended on 30/09/2011 (Unaudited)	Year ended on 30/06/2012 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)
1	Segmental Revenue				
	Net Sales / Income from operations				
	Sugar	9,857.46	7,966.23	3,794.93	23,352.90
	Spirits	1,276.89	1,512.24	1,329.11	5,167.47
	Seed	57.77	322.83	(28.97)	911.95
	Agricultural Products	60.87	88.88	1.50	634.65
	Unallocable income				1.00
	Total	11,252.99	9,890.18	5,096.57	30,067.97
	Less : Inter Segment Revenue	121.48	453.58	200.54	1,475.10
	Net Sales / Income from Operations	11,131.51	9,436.60	4,896.03	28,592.87
2	Segment Results:				
	Sugar	114.48	107.95	(560.76)	378.41
	Spirits	203.79	328.16	(97.26)	1,477.36
	Seed	(49.66)	(91.18)	(121.75)	(430.21)
	Agricultural Products	(17.06)	92.45	(29.31)	(184.29)
	Total	251.55	437.38	(609.08)	1,241.27
	Less : Finance Costs	500.54	638.30	435.59	1,876.35
	Other Unallocable Expenditure net off Unallocable Income	114.22	(53.25)	129.00	301.05
	Exceptional Items	-	-	-	1,281.54
	Profit/ (Loss) before Tax	(363.21)	(147.66)	(1,373.67)	(2,217.67)
3	Capital Employed: (Segmental Assets - Segmental Liabilities)				
	Sugar	(6,917.81)	(7,493.12)	(3,997.90)	(8,135.01)
	Spirits	3,052.81	1,894.41	2,372.20	3,277.47
	Seed	25.08	(138.29)	506.06	93.82
	Power	4,636.89	6,714.93	2,295.50	6,628.33
	Agricultural Products	308.31	582.25	290.00	302.60
	Other Unallocated Liabilities net off Unallocated Assets	(195.12)	(197.13)	492.18	(827.85)
	Total Capital Employed	910.16	1,363.05	1,958.04	1,339.36

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) Co-generation power plant started commercial production in October, 2012. Segmental Revenue & Results of Co-generation power plant will be applicable from the next Quarter i.e. quarter ended December, 2012
- (3) The above results were reviewed by the Audit Committee and were taken on record by the Board of Directors at their meeting held on 9th November, 2012 and reviewed by the Auditors.
- (4) 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: 9th November, 2012

HARIBHAKTI & CO.

Chartered Accountants

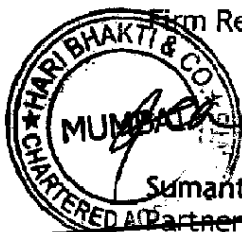
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Limited Review Report

**Review Report to
The Board of Directors
Kesar Enterprises Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Kesar Enterprises Limited ('the Company') for the quarter ended September 30, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards [Standards notified pursuant to Companies (Accounting Standards) Rules, 2006] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Haribhakti & Co.
Chartered Accountants
Firm Registration No. 103523W



Sumant Sakhardande

Partner

Membership No.: 34828

Place: Mumbai

Date: 9th November, 2012

Branch offices:

Ahmedabad • Bengaluru • Chennai • Coimbatore • Hyderabad • Kolkata • Mumbai • New Delhi • Pune