



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

11th November 2013

<p>The Secretary Corporate Relationship Department Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001</p> <p>Fax # 2272 3121 / 2272 20 37 / 2272 2041</p>	<p>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</p> <p>Fax # : 2659 8237 / 2659 8238</p>
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Dear Sir,

Sub : Outcome of Board Meeting

This is to inform you that at the Board Meeting held today i.e. on 11th November, 2013, the Board of Directors of the Company has taken on record the Unaudited Financial Results for the three months ended 30.9.2013 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.

Please acknowledge.

Thanking you.

Yours faithfully,
For KESAR ENTERPRISES LTD.

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



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PART I					
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2013					
(₹ in Lacs)					
Sr. No.	Particulars	Quarter Ended On			Year ended
		30/09/2013	30/06/2013	30/09/2012	on 30/06/2013
		(Unaudited)	(Audited)*	(Unaudited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)
1	a) Gross Sales / Income from operations	11,417.53	13,143.80	15,993.41	46,897.63
	Less: Excise Duty	5,640.00	4,064.70	4,925.79	13,498.21
	Net Sales / Income from operations	5,777.53	9,079.10	11,067.62	33,399.42
	b) Other Operating Income	28.82	(56.35)	63.90	356.96
	Total	5,806.35	9,022.75	11,131.52	33,756.38
2	Expenditure:-				
	(a) Cost of Materials Consumed	1,053.52	2,661.87	746.51	27,756.00
	(b) Purchases of Traded Goods	-	10.43	25.87	36.30
	(c) Decrease/(Increase) in Inventories of Stock-in-Trade and Work-in-Progress	5,213.89	4,089.27	8,971.26	(2,777.96)
	(d) Employee Benefits Expense	549.75	645.13	497.36	2,504.55
	(e) Depreciation and Amortization Expense	442.36	500.60	127.69	1,461.63
	(f) Stores & Spares Consumed	40.28	83.53	41.24	441.30
	(g) Other Expenses	566.75	625.17	654.66	2,595.09
	Total	7,866.55	8,616.00	11,064.59	32,016.91
3	Profit / (Loss) from Operations before Other Income, Interest & Exceptional items (1-2)	(2,060.20)	406.75	66.93	1,739.47
4	Other Income	40.11	24.62	70.40	229.87
5	Profit / (Loss) before interest & exceptional items (3+4)	(2,020.09)	431.37	137.33	1,969.34
6	Finance Costs	1,123.51	1,278.61	500.54	3,637.54
7	Profit / (Loss) after interest but before exceptional items (5-6)	(3,143.60)	(847.24)	(363.21)	(1,668.20)
8	Exceptional items	-	-	-	-
9	Profit / (Loss) from Ordinary activities before tax (7+8)	(3,143.60)	(847.24)	(363.21)	(1,668.20)
10	Tax Expense				
	- Current Tax	-	-	-	-
	- Deferred Tax	-	-	-	-
11	Net Profit / (Loss) from Ordinary activities after tax (9-10)	(3,143.60)	(847.24)	(363.21)	(1,668.20)
12	Extraordinary Items (net of tax expense)	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(3,143.60)	(847.24)	(363.21)	(1,668.20)
14	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	862.02	862.02	679.02	862.02
15	Reserves excluding Revaluation Reserves				(493.34)
16	Earning Per Share (EPS) (in ₹)				
	a) (i) Basic Earnings Per Share before extraordinary activities	(36.47)	(11.78)	(5.35)	(23.20)
	(ii) Diluted Earnings Per Share before extraordinary activities	(36.47)	(11.78)	(5.35)	(23.20)
	b) (i) Basic Earnings Per Share after extraordinary activities	(36.47)	(11.78)	(5.35)	(23.20)
	(ii) Diluted Earnings Per Share after extraordinary activities	(36.47)	(11.78)	(5.35)	(23.20)

PART II					
SELECT INFORMATION FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2013					
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	35.07%	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%
	- 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	55,96,901	55,96,901	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%
	- Percentage of shares (as a % of total share capital of the company)	64.93%	64.93%	55.48%	64.93%





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	Particulars	3 months ended on 30/09/2013
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	Quarter ended on 30/09/2013	Quarter ended on 30/06/2013	Quarter ended on 30/09/2012	Year ended on 30/06/2012
		(Unaudited)	(Audited)*	(Unaudited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)
1	Segmental Revenue				
	Net Sales / Income from operations				
	Sugar	3,893.60	6,107.60	9,857.46	28,097.76
	Power	68.30	2,020.94	-	11,108.22
	Spirits	1,836.65	1,771.06	1,276.89	4,502.39
	Seed	115.47	297.34	57.77	516.47
	Agricultural Products	-	(7.65)	60.88	511.53
	Unallocable income	-	-	-	0.50
	Total	5,914.02	10,189.29	11,253.00	44,736.87
	Less : Inter Segment Revenue	107.67	1,166.54	121.48	10,980.49
	Net Sales / Income from Operations	5,806.35	9,022.75	11,131.52	33,756.38
2	Segment Results:				
	Sugar	(1,771.57)	(368.57)	114.48	(2,015.16)
	Power	(355.55)	583.87	-	4,249.09
	Spirits	270.26	655.02	203.79	660.04
	Seed	(44.99)	(179.44)	(49.66)	(389.49)
	Agricultural Products	-	(47.54)	(17.06)	40.52
	Total	(1,901.85)	643.34	251.55	2,545.00
	Less : Finance Costs	1,123.51	1,278.61	500.54	3,637.54
	Other Unallocable Expenditure net off Unallocable Income	118.24	211.97	114.22	575.66
	Exceptional Items	-	-	-	-
	Profit/ (Loss) before Tax	(3,143.60)	(847.24)	(363.21)	(1,668.20)
3	Capital Employed: (Segmental Assets - Segmental Liabilities)				
	Sugar	(11,680.21)	(12,235.12)	(6,917.81)	(12,235.12)
	Power	6,664.59	10,309.78	4,636.89	10,309.78
	Spirits	3,331.08	3,509.99	3,052.81	3,509.99
	Seed	(137.92)	(152.28)	25.08	(152.28)
	Agricultural Products	-	72.59	308.31	72.59
	Other Unallocated Liabilities net off Unallocated Assets	(951.82)	(1,070.28)	(195.12)	(1,070.28)
	Total Capital Employed	(2,774.28)	434.68	910.16	434.68

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 figures of quarter ended on 30th June, 2013 are the balancing figures between audited figures in respect of the full financial year ended as on 30th June, 2013 and the published year to date figures upto the quarter ended 31st March, 2013 in accordance with clause 41(d) of the Listing Agreement.
- (3) The Company has incurred significant losses in Sugar Division during the current period due to steep decline in Sugar prices and higher Sugarcane prices fixed by the State Government. Representations have been made to the State Government through U.P. Sugar Mills Association to reform the method of determination of Sugarcane prices, to be linked with Sugar realisation in order to make operations viable.
- (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 11th November, 2013 and reviewed by the Auditors.
- (6) Previous period/ year figures have been regrouped / reclassified, wherever necessary to conform to current period/ year classification.

Place: Mumbai
Date: 11th November, 2013



For KESAR ENTERPRISES LTD.

H R KILACHAND

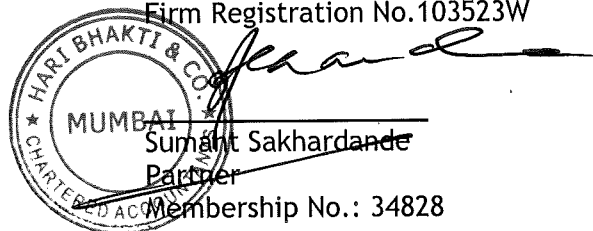
Chairman & Managing Director

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, 2013 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 referred to in sub-section (3C) of section 211 of the Companies Act, 1956, which as per General Circular 15/2013 dated September 13, 2013 issued by Ministry of Corporate Affairs continues to apply under Section 133 of the Companies Act, 2013 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



Place: Mumbai
Date: 11th November, 2013