



KESAR ENTERPRISES LIMITED

Regd. Off: 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
CIN : L24116MH1933PLC001996

8th May, 2014

The Secretary Corporate Relationship Department Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Fax # 2272 3121 / 2272 20 37 / 22722041	Mr. Hari K Assistant Vice President Listing Department, National Stock Exchange of India Ltd. 5 th Floor, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Fax # : 2659 8237 / 2659 8238
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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 8th May, 2014, the Board of Directors of the Company has :

1. Taken on record the Unaudited Financial Results for the quarter ended 31.3.2014 and Limited Review Report for the said period pursuant to Clause 41 of the Listing Agreement. (enclosed herewith).
2. Approved conversion of 28,95,900 Optionally Convertible Preference Shares (OCPS) amounting to Rs.2,89,59,000/- into 13,79,000 Equity Shares of Rs.10/- each at a price of Rs.21/- per share (including premium of Rs.11/-) as per details given here under :

Sr. No.	Name of Allottees	No. of OCPS held	Option exercised to convert OCPS into Equity Share	No. of Equity Shares allotted on conversion of OCPS
1	Kesar Corporation Pvt. Ltd., Promoter	2,45,700	2,45,700	1,17,000
2	Duracell Investments and Finance Pvt. Ltd. Promoter Group	13,94,400	13,65,000	6,50,000
3	Seel Investment Pvt. Ltd., Promoter Group	14,24,900	12,85,200	6,12,000
	Total	30,65,000	28,95,900	13,79,000

3. Approved extension of the accounting year ending from 30.6.2014 to 30.9.2014 (15 months).

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 AND NINE MONTHS ENDED ON 31ST MARCH, 2014							
(₹ in Lacs)							
Sr. No.	Particulars	3 Months Ended On			9 Months Ended		Year ended
		on 31/03/2014	on 31/12/2013	on 31/03/2013	on 31/03/2014	on 31/03/2013	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	17,748.30	11,960.63	4,622.94	41,129.04	33,753.83	46,897.63
	Less: Excise Duty	6,257.61	5,029.72	125.47	16,927.33	9,433.51	13,498.21
	Net Sales / Income from operations	11,490.69	6,930.91	4,497.47	24,201.71	24,320.32	33,399.42
	b) Other Operating Income	41.10	28.93	131.20	91.48	413.31	356.96
	Total Income from operation (net)	11,531.79	6,959.84	4,628.67	24,293.19	24,733.63	33,756.38
2	Expenditure:-						
	(a) Cost of Materials Consumed	13,480.99	5,159.71	16,811.61	19,694.22	25,088.58	27,756.00
	(b) Purchases of Stock-in-Trade	26.93	344.97	-	371.90	25.87	36.30
	(c) Changes in inventories of finished good, work-in-progress and stock-in-trade	(5,350.18)	1,881.80	(15,100.40)	1,745.51	(6,867.23)	(2,777.96)
	(d) Employee Benefits Expense	717.13	603.49	779.07	1,870.40	1,859.42	2,504.55
	(e) Depreciation and Amortization Expense	428.93	437.95	411.17	1,309.24	961.03	1,461.63
	(f) Stores & Spares Consumed	182.57	92.64	163.38	315.49	363.32	441.30
	(g) Other Expenses	740.53	839.36	624.51	2,146.62	1,969.92	2,595.09
	Total Expenses	10,226.90	9,359.92	3,689.34	27,453.38	23,400.91	32,016.91
3	Profit / (Loss) from Operations before Other Income, Finance Costs & Exceptional items (1-2)	1,304.89	(2,400.08)	939.33	(3,160.19)	1,332.72	1,739.47
4	Other Income	19.10	158.70	52.22	222.71	205.25	229.87
5	Profit / (Loss) from ordinary activities before Finance Costs & Exceptional items (3+4)	1,323.99	(2,241.38)	991.55	(2,937.48)	1,537.97	1,969.34
6	Finance Costs	818.42	995.38	965.52	2,937.32	2,358.93	3,637.54
7	Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional items (5-6)	505.57	(3,236.76)	26.03	(5,874.80)	(820.96)	(1,668.20)
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary activities before tax (7+8)	505.57	(3,236.76)	26.03	(5,874.80)	(820.96)	(1,668.20)
10	Tax Expense						
	- Current Tax	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	-
11	Net Profit / (Loss) from Ordinary activities after tax (9-10)	505.57	(3,236.76)	26.03	(5,874.80)	(820.96)	(1,668.20)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	505.57	(3,236.76)	26.03	(5,874.80)	(820.96)	(1,668.20)
14	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	862.02	862.02	764.52	862.02	764.52	862.02
15	Reserves excluding Revaluation Reserves						(493.34)
16	Earning Per Share (EPS) (Not annualised) (in ₹)						
	a) (i) Basic Earnings Per Share before extraordinary activities	5.86	(37.55)	0.38	(68.15)	(11.95)	(23.20)
	(ii) Diluted Earnings Per Share before extraordinary activities	5.81	(37.55)	0.37	(67.94)	(11.63)	(23.20)
	b) (i) Basic Earnings Per Share after extraordinary activities	5.86	(37.55)	0.38	(68.15)	(11.95)	(23.20)
	(ii) Diluted Earnings Per Share after extraordinary activities	5.81	(37.55)	0.37	(67.94)	(11.63)	(23.20)

PART II SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST MARCH, 2014							
A	Particulars of Shareholding						
1	Public shareholding						
	- Number of shares	30,23,336	30,23,336	30,23,261	30,23,336	30,23,261	30,23,261
	- Percentage of shareholding	35.07%	35.07%	39.54%	35.07%	39.54%	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	55,96,826	46,21,901	55,96,826	46,21,901	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%	60.46%	64.93%	60.46%	64.93%

B		Quarter ended on 31/03/2014
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

(₹ in Lacs)

Sr. No.	Particulars	3 months ended on 31/03/2014	3 months ended on 31/12/2013	3 months ended on 31/03/2013	9 Months ended on 31/03/2014	9 Months ended on 31/03/2013	Year ended on 30/06/2013
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Segmental Revenue						
	Net Sales / Income from operations						
	Sugar	10,820.95	5,491.44	5,028.20	20,205.99	21,990.16	28,097.76
	Power	5,306.59	1,546.83	5,141.49	6,916.92	9,087.28	11,108.22
	Spirits	1,836.09	1,471.02	(108.10)	5,143.77	2,731.33	4,502.39
	Seed	21.85	315.85	44.61	453.17	219.13	516.47
	Agricultural Products	-	-	249.81	-	519.18	511.53
	Unallocable income	-	0.25	0.50	0.25	0.50	0.50
	Total	17,985.48	8,825.39	10,356.52	32,720.10	34,547.58	44,736.87
	Less : Inter Segment Revenue	6,453.69	1,865.55	5,727.84	8,426.91	9,813.95	10,980.49
	Net Sales / Income from Operations	11,531.79	6,959.84	4,628.67	24,293.19	24,733.63	33,756.38
2	Segment Results:						
	Profit/(Loss) before Tax & Interest						
	Sugar	(762.70)	(2,252.16)	(912.24)	(4,786.43)	(1,646.59)	(2,015.16)
	Power	2,211.30	279.30	2,705.51	2,135.05	3,665.22	4,249.09
	Spirits	129.10	(173.49)	(525.26)	225.90	5.02	660.04
	Seed	(96.43)	(43.69)	(94.74)	(185.11)	(210.05)	(389.49)
	Agricultural Products	-	-	44.18	-	88.06	40.52
	Total	1,481.27	(2,190.04)	1,217.45	(2,610.59)	1,901.66	2,545.00
	Less : Interest	818.42	995.38	965.52	2,937.32	2,358.93	3,637.54
	Less: Other Unallocable Expenditure net off Unallocable Income	157.28	51.34	225.90	326.89	363.69	575.66
	Total Profit/ (Loss) before Tax	505.57	(3,236.76)	26.03	(5,874.80)	(820.96)	(1,668.20)
3	Capital Employed: (Segmental Assets - Segmental Liabilities)						
	Sugar	(14,904.97)	(14,532.32)	(11,667.12)	(14,904.97)	(11,667.12)	(12,235.12)
	Power	6,376.79	6,005.38	10,560.34	6,376.79	10,560.34	10,309.78
	Spirits	3,696.40	3,392.32	3,041.54	3,696.40	3,041.54	3,509.99
	Seed	99.57	(90.72)	(21.05)	99.57	(21.05)	(152.28)
	Agricultural Products	-	-	113.21	-	113.21	72.59
	Other Unallocated Liabilities net off Unallocated Assets	(471.67)	(784.86)	(748.10)	(471.67)	(748.10)	(1,070.28)
	Total Capital Employed	(5,203.88)	(6,010.20)	1,278.82	(5,203.88)	1,278.82	434.68

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 a full year's working.
- 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.
- The Allotment Committee of Directors of the Company at their meeting held on 27th March, 2014 has allotted 30,65,000 Zero Coupon Optionally Convertible Preference Shares (OCPS) of ₹ 10/- each fully paid-up aggregating to Rs.3,06,50,000/- to Promoter / Promoter Group on Preferential basis with an option to convert, partially or fully, in one or more tranches, in one or more financial years, at a price of ₹ 21/- each (including securities premium of ₹ 11/-).
- 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".
- 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".
- The above results were reviewed by the Audit Committee and were taken on record by the Board of Directors at their meeting held on 8th May 2014 and reviewed by the Auditors.
- Previous period/ year figures have been regrouped / reclassified, wherever necessary to conform to current period/ year classification

Place: Mumbai
Date: 8th May, 2014



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 March 31, 2014 except for the disclosures in Part II with respect to 'Particulars of Shareholding' and 'Investor Complaints' which have been traced from the details furnished by the Registrar & Transfer Agent. 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 results 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 results 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 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of 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



Sumant Sakhardande
Partner

Membership No.: 34828



Place: Mumbai
Date: 08th May, 2014