



# 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](mailto:headoffice@kesarindia.com)

6<sup>th</sup> February, 2013

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.  
5<sup>th</sup> Floor, Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

**Fax # : 2659 8237 / 2659 8238**

Dear Sir,

**Sub : Outcome of Board Meeting**

This is to inform you that at the Board Meeting held today i.e. on 6th February, 2013 the Board of Directors of the Company has:

1. Taken on record the Unaudited Financial Results for the three months ended 31.12.2012 and Limited Review Report for the said period pursuant to Clause 41 of the Listing Agreement. (enclosed herewith).
2. Approved allotment of 82,35,000 OCPS of Rs.10/- each fully paid-up aggregating to Rs.8,23,50,000/- convertible into Equity Shares of the Company, to the following Promoter Group Companies on Preferential basis with an option to convert, either partly or fully, in one or more tranches, in one or more financial years.

|   | Name                                       | Category                                   | No. of OCPS issued and allotted |
|---|--------------------------------------------|--------------------------------------------|---------------------------------|
| 1 | Kesar Corporation Pvt. Ltd.                | Promoter                                   | 7,49,250                        |
| 2 | Duracell Investments and Finance Pvt. Ltd. | Person acting in concert with the Promoter | 37,65,375                       |
| 3 | Seel Investment Pvt. Ltd.                  | Person acting in concert with the Promoter | 37,20,375                       |
|   |                                            | <b>Total</b>                               | <b>82,35,000</b>                |

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<br>STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED ON 31ST DECEMBER, 2012 |                                                                                         |                              |                              |                              |                              |                              |
|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| (Rs. in Lacs)                                                                                    |                                                                                         |                              |                              |                              |                              |                              |
| Sr. No.                                                                                          | Particulars                                                                             | 3 Months Ended On            |                              |                              | 6 Months Ended               |                              |
|                                                                                                  |                                                                                         | on 31/12/2012<br>(Unaudited) | on 30/09/2012<br>(Unaudited) | on 31/12/2011<br>(Unaudited) | on 31/12/2012<br>(Unaudited) | on 31/12/2011<br>(Unaudited) |
| (1)                                                                                              | (2)                                                                                     | (3)                          | (4)                          | (5)                          | (6)                          | (7)                          |
|                                                                                                  |                                                                                         |                              |                              |                              |                              | (8)                          |
| 1                                                                                                | a) Gross Sales / Income from operations                                                 | 13,099.43                    | 15,993.41                    | 12,273.85                    | 29,092.84                    | 21,565.11                    |
|                                                                                                  | Less: Excise Duty                                                                       | 4,382.24                     | 4,925.79                     | 3,765.04                     | 9,308.03                     | 8,425.10                     |
|                                                                                                  | Net Sales / Income from operations                                                      | 8,717.19                     | 11,067.62                    | 8,508.81                     | 19,784.81                    | 13,140.01                    |
|                                                                                                  | b) Other Operating Income                                                               | 218.21                       | 63.90                        | 66.01                        | 282.11                       | 120.78                       |
|                                                                                                  | Total                                                                                   | 8,935.40                     | 11,131.52                    | 8,574.82                     | 20,066.92                    | 13,260.79                    |
| 2                                                                                                | Expenditure:-                                                                           |                              |                              |                              |                              |                              |
|                                                                                                  | (a) Cost of Materials Consumed                                                          | 7,078.94                     | 293.23                       | 6,930.50                     | 7,372.17                     | 7,607.29                     |
|                                                                                                  | (b) Purchases of Traded Goods                                                           | -                            | 25.87                        | -                            | 25.87                        | -                            |
|                                                                                                  | (c) Decrease/(Increase) in Inventories of Stock-in-Trade and Work-in-Progress           | (738.08)                     | 8,971.26                     | (336.38)                     | 8,233.18                     | 2,639.58                     |
|                                                                                                  | (d) Employee Benefits Expense                                                           | 582.99                       | 497.36                       | 556.71                       | 1,080.35                     | 1,050.98                     |
|                                                                                                  | (e) Depreciation and Amortization Expense                                               | 422.18                       | 127.69                       | 138.35                       | 549.87                       | 274.38                       |
|                                                                                                  | (f) Stores & Spares Consumed                                                            | 610.26                       | 494.52                       | 613.22                       | 1,104.78                     | 1,159.90                     |
|                                                                                                  | (g) Other Expenses                                                                      | 690.75                       | 654.66                       | 767.50                       | 1,345.41                     | 1,567.12                     |
|                                                                                                  | Total                                                                                   | 8,647.04                     | 11,064.59                    | 8,669.90                     | 19,711.63                    | 14,299.25                    |
| 3                                                                                                | Profit / (Loss) from Operations before Other Income, Interest & Exceptional items (1-2) | 288.36                       | 66.93                        | (95.08)                      | 355.29                       | (1,038.46)                   |
| 4                                                                                                | Other Income                                                                            | 120.66                       | 70.40                        | 0.09                         | 191.06                       | 5.39                         |
| 5                                                                                                | Profit / (Loss) before interest & exceptional items (3+4)                               | 409.02                       | 137.33                       | (94.99)                      | 546.35                       | (1,033.07)                   |
| 6                                                                                                | Finance Costs                                                                           | 892.88                       | 500.54                       | 330.34                       | 1,393.42                     | 765.93                       |
| 7                                                                                                | Profit / (Loss) after interest but before exceptional items (5-6)                       | (483.86)                     | (363.21)                     | (425.33)                     | (847.07)                     | (1,799.00)                   |
| 8                                                                                                | Exceptional items                                                                       | -                            | -                            | -                            | -                            | -                            |
| 9                                                                                                | Profit / (Loss) from Ordinary activities before tax (7+8)                               | (483.86)                     | (363.21)                     | (425.33)                     | (847.07)                     | (1,799.00)                   |
| 10                                                                                               | Tax Expense                                                                             | -                            | -                            | -                            | -                            | -                            |
|                                                                                                  | - Current Tax                                                                           | -                            | -                            | -                            | -                            | 184.51                       |
|                                                                                                  | - Deferred Tax                                                                          | -                            | -                            | -                            | -                            | (403.68)                     |
| 11                                                                                               | Net Profit / (Loss) from Ordinary activities after tax (9-10)                           | (483.86)                     | (363.21)                     | (425.33)                     | (847.07)                     | (1,799.00)                   |
| 12                                                                                               | Extraordinary Items (net of tax expense)                                                | -                            | -                            | -                            | -                            | -                            |
| 13                                                                                               | Net Profit / (Loss) for the period (11-12)                                              | (483.86)                     | (363.21)                     | (425.33)                     | (847.07)                     | (1,799.00)                   |
| 14                                                                                               | Paid-up Equity Share Capital (Face Value of Rs.10 each)                                 | 679.02                       | 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                 | (7.13)                       | (5.35)                       | (6.27)                       | (12.47)                      | (26.51)                      |
|                                                                                                  | b) Basic and Diluted Earnings Per Share after extraordinary activities                  | (7.13)                       | (5.35)                       | (6.27)                       | (12.47)                      | (26.51)                      |

| PART II<br>SELECT INFORMATION FOR THE QUARTER ENDED ON 31ST DECEMBER, 2012 |                                                                                    |           |           |           |           |           |
|----------------------------------------------------------------------------|------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|
| A                                                                          | Particulars of Shareholding                                                        |           |           |           |           |           |
| 1                                                                          | Public shareholding                                                                |           |           |           |           |           |
|                                                                            | - Number of shares                                                                 | 30,23,261 | 30,23,261 | 30,23,261 | 30,23,261 | 30,23,261 |
|                                                                            | - Percentage of shareholding                                                       | 44.52%    | 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%     | 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                                                                 | 37,66,901 | 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%   | 100.00%   |
|                                                                            | - Percentage of shares (as a % of total share capital of the company)              | 55.48%    | 55.48%    | 55.48%    | 55.48%    | 55.48%    |

| B                                              |  | 6 months ended on 31/12/2012 |
|------------------------------------------------|--|------------------------------|
| 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                                                         | 3 months ended<br>on 31/12/2012 | 3 months ended<br>on 30/09/2012 | 3 months ended<br>on 31/12/2011 | 6 Months ended<br>on 31/12/2012 | 6 Months ended<br>on 31/12/2011 | Year ended on<br>30/06/2012 |
|---------|---------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------|
|         |                                                                     | (Unaudited)                     | (Unaudited)                     | (Unaudited)                     | (Unaudited)                     | (Unaudited)                     | (Audited)                   |
| (1)     | (2)                                                                 | (3)                             | (4)                             | (5)                             | (6)                             | (7)                             | (8)                         |
| 1       | <b>Segmental Revenue</b>                                            |                                 |                                 |                                 |                                 |                                 |                             |
|         | Net Sales / Income from operations                                  |                                 |                                 |                                 |                                 |                                 |                             |
|         | Sugar                                                               | 7,104.49                        | 9,857.46                        | 6,854.85                        | 16,961.95                       | 10,753.84                       | 23,352.90                   |
|         | Power                                                               | 3,907.76                        | -                               | -                               | 3,907.76                        | -                               | -                           |
|         | Spirits                                                             | 1,562.54                        | 1,276.89                        | 1,097.02                        | 2,839.43                        | 2,086.03                        | 5,167.47                    |
|         | Seed                                                                | 116.75                          | 57.77                           | 641.10                          | 174.52                          | 612.13                          | 911.95                      |
|         | Agricultural Products                                               | 208.50                          | 60.87                           | 194.20                          | 269.37                          | 216.69                          | 634.65                      |
|         | Unallocable income                                                  | -                               | -                               | -                               | -                               | 4.99                            | 1.00                        |
|         | Total                                                               | 12,900.04                       | 11,252.99                       | 8,787.17                        | 24,153.03                       | 13,673.68                       | 30,067.97                   |
|         | Less : Inter Segment Revenue                                        | 3,964.64                        | 121.47                          | 212.35                          | 4,086.11                        | 412.89                          | 1,475.10                    |
|         | Net Sales / Income from Operations                                  | 8,935.40                        | 11,131.52                       | 8,574.82                        | 20,066.92                       | 13,260.79                       | 28,592.87                   |
| 2       | <b>Segment Results:</b>                                             |                                 |                                 |                                 |                                 |                                 |                             |
|         | Sugar                                                               | (848.84)                        | 114.48                          | 36.51                           | (734.36)                        | (524.25)                        | 1,142.19                    |
|         | Power                                                               | 959.71                          | -                               | -                               | 959.71                          | -                               | -                           |
|         | Spirits                                                             | 326.45                          | 203.79                          | (0.43)                          | 530.24                          | (97.67)                         | 405.99                      |
|         | Seed                                                                | (65.66)                         | (49.66)                         | (67.48)                         | (115.32)                        | (189.24)                        | (526.35)                    |
|         | Agricultural Products                                               | 60.94                           | (17.06)                         | 75.44                           | 43.88                           | 46.13                           | 219.44                      |
|         | Total                                                               | 432.60                          | 251.55                          | 44.04                           | 684.15                          | (765.03)                        | 1,241.27                    |
|         | Less : Finance Costs                                                | 892.88                          | 500.54                          | 330.34                          | 1,393.42                        | 765.93                          | 1,876.35                    |
|         | Other Unallocable Expenditure net off Unallocable Income            | 23.58                           | 114.22                          | 139.03                          | 137.80                          | 268.04                          | 301.05                      |
|         | Exceptional Items                                                   | -                               | -                               | -                               | -                               | -                               | 1,281.54                    |
|         | Profit / ( Loss ) before Tax                                        | (483.86)                        | (363.21)                        | (425.33)                        | (847.07)                        | (1,799.00)                      | (2,217.67)                  |
| 3       | <b>Capital Employed: (Segmental Assets - Segmental Liabilities)</b> |                                 |                                 |                                 |                                 |                                 |                             |
|         | Sugar                                                               | (9,360.97)                      | (6,917.81)                      | (4,142.31)                      | (9,360.97)                      | (4,142.31)                      | (8,135.01)                  |
|         | Power                                                               | 6,676.23                        | 4,636.89                        | 2,446.92                        | 6,676.23                        | 2,446.92                        | 6,628.33                    |
|         | Spirits                                                             | 3,378.23                        | 3,052.81                        | 2,370.77                        | 3,378.23                        | 2,370.77                        | 3,277.47                    |
|         | Seed                                                                | (5.18)                          | 25.08                           | 421.92                          | (5.18)                          | 421.92                          | 93.82                       |
|         | Agricultural Products                                               | 232.32                          | 308.31                          | 307.47                          | 232.32                          | 307.47                          | 302.60                      |
|         | Other Unallocated Liabilities net off Unallocated Assets            | 330.24                          | (195.12)                        | 128.80                          | 330.24                          | 128.80                          | (827.85)                    |
|         | Total Capital Employed                                              | 1,250.87                        | 910.16                          | 1,533.57                        | 1,250.87                        | 1,533.57                        | 1,339.36                    |

### 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 a full year's working.
- The Co-generation power plant started commercial production in October, 2012 and being a separate business segment, segmental disclosures have been made accordingly.
- As per the Scheme of Zero Coupon Optionally Convertible Preference Shares (OCPS) approved by the Board of Directors on 14th December, 2012 which was subsequently approved by the Members on 22nd January, 2013 through postal ballot voting process, amount received from Promoters / Persons acting in concert with the Promoters has been shown as Share Application Money. The Board of Directors at its meeting held on 6th February, 2013 have made allotment of the said OCPS.
- The above results were reviewed by the Audit Committee and were taken on record by the Board of Directors at their meeting held on 6th February 2013 and reviewed by the Auditors.
- Previous period/ year figures have been regrouped / reclassified, wherever necessary to conform to current period/ year classification



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| STATEMENT OF STANDALONE ASSETS AND LIABILITIES |                                       |                  |                  |
|------------------------------------------------|---------------------------------------|------------------|------------------|
| (Rs. in lacs)                                  |                                       |                  |                  |
| Particulars                                    |                                       | As at 31/12/2012 | As at 30/06/2012 |
| <b>A</b>                                       | <b>EQUITY AND LIABILITIES</b>         |                  |                  |
| 1                                              | <b>Shareholders' funds</b>            |                  |                  |
|                                                | (a) Share Capital                     | 745.02           | 812.02           |
|                                                | (b) Reserves and Surplus              | 22,618.13        | 23,733.70        |
|                                                | (b) Share Application Money           | 823.50           | -                |
| 2                                              | <b>Non-current liabilities</b>        |                  |                  |
|                                                | (a) Long Term Borrowings              | 15,312.21        | 13,753.40        |
|                                                | (b) Deferred tax liabilities (Net)    | -                | -                |
|                                                | (c) Other Long Term Liabilities       | 96.96            | 101.94           |
|                                                | (d) Long Term Provisions              | 87.27            | 66.66            |
| 3                                              | <b>Current liabilities</b>            |                  |                  |
|                                                | (a) Short Term Borrowings             | 16,739.58        | 20,263.07        |
|                                                | (b) Trade payables                    | 8,003.38         | 8,545.90         |
|                                                | (c) Other Current Liabilities         | 4,466.69         | 4,997.93         |
|                                                | (d) Short Term Provisions             | 293.79           | 265.00           |
|                                                | <b>TOTAL EQUITIES AND LIABILITIES</b> | <b>69,186.53</b> | <b>72,539.62</b> |
| <b>B</b>                                       | <b>ASSETS</b>                         |                  |                  |
| 1                                              | <b>Non-current assets</b>             |                  |                  |
|                                                | (a) Fixed Assets                      |                  |                  |
|                                                | (i) Tangible assets                   | 48,570.51        | 28,824.09        |
|                                                | (ii) Intangible assets                | 26.36            | 32.94            |
|                                                | (iii) Capital work-in-progress        | 1,029.74         | 18,934.83        |
|                                                | (b) Non Current Investments           | 54.95            | 54.95            |
|                                                | (c) Deferred Tax Assets (Net)         | 378.84           | 378.84           |
|                                                | (c) Long Term Loans and Advances      | 1,861.15         | 1,228.26         |
|                                                | (d) Other Non- Current Assets         | 93.29            | 114.48           |
| 2                                              | <b>Current assets</b>                 |                  |                  |
|                                                | (a) Inventories                       | 10,239.90        | 19,391.68        |
|                                                | (b) Trade Receivable                  | 4,501.67         | 1,512.43         |
|                                                | (c) Cash and Cash Equivalents         | 1,430.86         | 240.94           |
|                                                | (d) Short Term Loans and Advances     | 999.26           | 1,538.27         |
|                                                | (e) Other Current Assets              | -                | 287.91           |
|                                                | <b>TOTAL ASSETS</b>                   | <b>69,186.53</b> | <b>72,539.62</b> |

Place: Mumbai  
Date: 6th February, 2013



For KESAR ENTERPRISES LTD.

H R KILACHAND  
Chairman & Managing Director

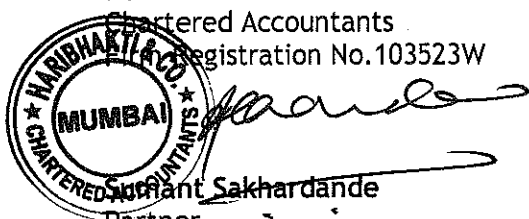
**Limited Review Report****Review Report to  
The Board of Directors  
Kesar Enterprises Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Kesar Enterprises Limited ('the Company') for the quarter ended December 31, 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

Registration No.103523W



Sachin Sakhardande

Partner

Membership No.: 34828

Place: Mumbai

Date: 6<sup>th</sup> February, 2013