



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

6th May 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.
5th 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 May, 2013, the Board of Directors of the Company has:

1. Taken on record the Unaudited Financial Results for the three months ended 31.3.2013 and Limited Review Report for the said period pursuant to Clause 41 of the Listing Agreement. (enclosed herewith).
2. Constituted a Committee of 4 Directors viz. Shri K Kannan, Chairman of the Committee; Shri A S Ruia; Shri Ajeet Prasad and Shri Prakash Dubey, Members of the Committee for considering allotment of Equity Shares as and when the 2nd option is exercised by the Optionally Convertible Preference Shares (OCPS) holders.

Please acknowledge.

Thanking you.

Yours faithfully,
For **KESAR ENTERPRISES LTD.**

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



KESAR ENTERPRISES LIMITED

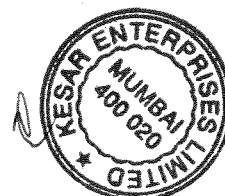
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PART I STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED ON 31ST MARCH, 2013							
(₹ in Lacs)							
Sr. No.	Particulars	3 Months Ended On			9 Months Ended		Year ended
		on 31/03/2013 (Unaudited)	on 31/12/2012 (Unaudited)	on 31/03/2012 (Unaudited)	on 31/03/2013 (Unaudited)	on 31/03/2012 (Unaudited)	on 30/06/2012 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	a) Gross Sales / Income from operations	4,622.94	13,099.43	8,513.60	33,753.83	30,078.71	45,829.64
	Less: Excise Duty	125.47	4,382.24	3,358.22	9,433.51	11,535.86	17,710.61
	Net Sales / Income from operations	4,497.47	8,717.19	5,155.38	24,320.32	18,542.85	28,119.03
	b) Other Operating Income	131.20	218.21	38.25	413.31	152.01	473.84
	Total	4,628.67	8,935.40	5,193.63	24,733.63	18,694.86	28,592.87
2	Expenditure:-						
	(a) Cost of Materials Consumed	16,580.64	7,078.94	14,902.72	23,952.78	22,440.12	24,720.06
	(b) Purchases of Traded Goods	-	-	-	25.87	69.89	23.31
	(c) Decrease/(Increase) in Inventories of Stock-in-Trade and Work-in-Progress	(15,100.40)	(738.08)	(13,266.84)	(6,867.23)	(10,379.80)	(5,082.02)
	(d) Employee Benefits Expense	779.07	582.99	603.57	1,859.42	1,654.55	2,077.45
	(e) Depreciation and Amortization Expense	411.17	422.18	135.96	961.03	410.34	558.29
	(f) Stores & Spares Consumed	394.35	610.26	727.66	1,499.12	1,887.56	2,551.02
	(g) Other Expenses	622.51	690.75	593.37	1,967.92	2,160.49	2,914.85
	Total	3,687.34	8,647.04	3,696.44	23,398.91	18,243.15	27,762.96
3	Profit / (Loss) from Operations before Other Income, Interest & Exceptional items (1-2)	941.33	288.36	1,497.19	1,334.72	451.71	829.91
4	Other Income	52.22	120.66	8.53	205.25	20.94	110.31
5	Profit / (Loss) before interest & exceptional items (3+4)	993.55	409.02	1,505.72	1,539.97	472.65	940.22
6	Finance Costs	965.52	892.88	471.45	2,358.93	1,237.38	1,876.35
7	Profit / (Loss) after interest but before exceptional items (5-6)	28.03	(483.86)	1,034.27	(818.96)	(764.73)	(936.13)
8	Exceptional items	-	-	1,281.54	-	1,281.54	1,281.54
9	Profit / (Loss) from Ordinary activities before tax (7+8)	28.03	(483.86)	(247.27)	(818.96)	(2,046.27)	(2,217.67)
10	Tax Expense						
	- Current Tax	2.00	-	2.00	2.00	2.00	184.51
	- Deferred Tax	-	-	-	-	-	(403.68)
11	Net Profit / (Loss) from Ordinary activities after tax (9-10)	26.03	(483.86)	(249.27)	(820.96)	(2,048.27)	(1,998.50)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	26.03	(483.86)	(249.27)	(820.96)	(2,048.27)	(1,998.50)
14	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	764.52	679.02	679.02	764.52	679.02	679.02
15	Reserves excluding Revaluation Reserves						527.34
16	Earning Per Share (EPS) (in ₹)						
	a) (i) Basic Earnings Per Share before extraordinary activities	0.38	(7.13)	(3.68)	(11.95)	(30.18)	(29.43)
	(ii) Diluted Earnings Per Share before extraordinary activities	0.37	(7.13)	(3.68)	(11.63)	(30.18)	(29.43)
	b) (i) Basic Earnings Per Share after extraordinary activities	0.38	(7.13)	(3.68)	(11.95)	(30.18)	(29.43)
	(ii) Diluted Earnings Per Share after extraordinary activities	0.37	(7.13)	(3.68)	(11.63)	(30.18)	(29.43)

PART II SELECT INFORMATION FOR THE QUARTER ENDED ON 31ST MARCH, 2013							
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	30,23,261
	- Percentage of shareholding	39.54%	44.52%	44.52%	39.54%	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%	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	46,21,901	37,66,901	37,66,901	46,21,901	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%	100.00%
	- Percentage of shares (as a % of total share capital of the company)	60.46%	55.48%	55.48%	60.46%	55.48%	55.48%

B		Quarter ended on 31/03/2013
Particulars		
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 31/03/2013 (Unaudited)	3 months ended on 31/12/2012 (Unaudited)	3 months ended on 31/03/2012 (Unaudited)	9 Months ended on 31/03/2013 (Unaudited)	9 Months ended on 31/03/2012 (Unaudited)	Year ended on 30/06/2012 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Segmental Revenue						
	Net Sales / Income from operations						
	Sugar	5,028.20	7,104.49	4,737.28	21,990.16	15,353.99	23,352.90
	Power	5,141.49	3,907.76	-	9,087.28	-	-
	Spirits	(108.10)	1,562.54	793.14	2,731.33	3,260.72	5,167.47
	Seed	44.61	116.75	(34.90)	219.13	577.25	911.95
	Agricultural Products	249.81	208.50	306.74	519.18	523.42	634.65
	Unallocable income	0.50	-	-	0.50	1.00	1.00
	Total	10,356.52	12,900.04	5,802.26	34,547.58	19,716.38	30,067.97
	Less : Inter Segment Revenue	5,727.84	3,964.64	608.63	9,813.95	1,021.52	1,475.10
	Net Sales / Income from Operations	4,628.67	8,935.40	5,193.63	24,733.63	18,694.86	28,592.87
2	Segment Results:						
	Sugar	(912.24)	(848.84)	1,492.17	(1,646.59)	967.92	1,142.19
	Power	2,705.51	959.71	-	3,665.22	-	-
	Spirits	(525.26)	326.45	174.42	5.02	76.76	405.99
	Seed	(94.74)	(65.66)	(197.89)	(210.05)	(387.11)	(526.35)
	Agricultural Products	44.18	60.94	76.21	88.06	122.34	219.44
	Total	1,217.45	432.60	1,544.91	1,901.66	779.91	1,241.27
	Less : Finance Costs	965.52	892.88	471.45	2,358.93	1,237.38	1,876.35
	Other Unallocable Expenditure net off Unallocable Income	223.90	23.58	39.19	361.69	307.26	301.05
	Exceptional Items	-	-	1,281.54	-	1,281.54	1,281.54
	Profit/ (Loss) before Tax	28.03	(483.86)	(247.27)	(818.96)	(2,046.27)	(2,217.67)
3	Capital Employed: (Segmental Assets - Segmental Liabilities)						
	Sugar	(11,667.12)	(9,360.97)	(6,826.36)	(11,667.12)	(6,826.36)	(8,135.01)
	Power	10,560.34	6,676.23	4,889.62	10,560.34	4,889.62	6,628.33
	Spirits	3,041.54	3,378.23	2,716.69	3,041.54	2,716.69	3,277.47
	Seed	(21.05)	(5.18)	176.67	(21.05)	176.67	93.82
	Agricultural Products	113.21	232.32	233.18	113.21	233.18	302.60
	Other Unallocated Liabilities net off Unallocated Assets	(748.10)	330.24	97.00	(748.10)	97.00	(827.85)
	Total Capital Employed	1,278.82	1,250.87	1,286.80	1,278.82	1,286.80	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.
- On 6.2.2013, the Board had allotted 82,35,000 Zero Coupon Optionally Convertible Preference Shares (OCPS) of ₹ 10/- each amounting to ₹ 8,23,50,000/- to the Promoter & Persons acting in concert with the Promoter on Preferential basis with an option to convert the OCPS within a period of 18 months from the date of allotment, either partly or fully, in one or more tranches, in one or more financial years. The holders of the said OCPS had exercised their option to convert 38,47,500 OCPS of ₹ 10/- each aggregating to ₹ 3,84,75,000/- into 8,55,000 Equity Shares of ₹ 10/- each at a premium of ₹ 35/- per Equity Share aggregating to ₹ 3,84,75,000/-, leaving the balance 43,87,500 OCPS. Accordingly, on 7.3.2013, the Board had allotted 8,55,000 Equity Shares to the respective OCPS holders thereby increasing the Paid-up Equity Share Capital of the Company from 67,90,162 Equity Shares of ₹ 10/- each aggregating to ₹ 6,79,01,620/- to ₹ 76,45,162 Equity shares of ₹ 10/- each aggregating to ₹ 7,64,51,620/-.
- 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 May 2013 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: 6th May, 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 March 31, 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 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: 6th May, 2013