



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

13th February, 2014

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 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 13th February, 2014, the Board of Directors of the Company has:

1. Taken on record the Unaudited Financial Results for the quarter ended 31.12.2013 and Limited Review Report for the said period pursuant to Clause 41 of the Listing Agreement. (enclosed herewith).
2. Approved issue of 30,65,000 Zero Coupon Optionally Convertible Preference Shares (OCPS) of Rs.10/- each fully paid-up aggregating to Rs.3,06,50,000/- with an option to convert into Equity Shares of the Company, either partly or fully, in one or more tranches, in one or more financial years, to the following Promoter Group Companies on Preferential basis subject to approval of the Shareholders of the Company at the ensuing Extraordinary General Meeting to be held on 18th March, 2014:

	Name	Category	No. of OCPS issued & allotted
1	Kesar Corporation Pvt. Ltd.	Promoter	2,45,700
2	Duracell Investments and Finance Pvt. Ltd.	Promoter Group	13,94,400
3	Seel Investment Pvt. Ltd.	Promoter Group	14,24,900
		Total	30,65,000

The Relevant Date for the purpose of calculating the minimum price for conversion of OCPS into Equity Shares, under Chapter VII of the SEBI (ICDR) Regulations, 2009 will be 14th February, 2014 being the date 30 days prior to the date of passing of the resolution at the Extra-Ordinary General Meeting scheduled to be held on 18th March, 2014.

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



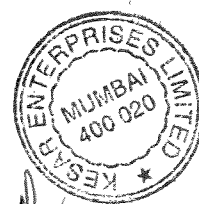
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PART I						
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED ON 31ST DECEMBER, 2013						
(₹ in Lacs)						
Sr. No.	Particulars	3 Months Ended On			6 Months Ended	
		on 31/12/2013 (Unaudited)	on 30/09/2013 (Unaudited)	on 31/12/2012 (Unaudited)	on 31/12/2013 (Unaudited)	on 30/06/2013 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	a) Gross Sales / Income from operations	11,960.63	11,417.53	13,099.43	23,378.16	29,092.84
	Less: Excise Duty	5,029.72	5,640.00	4,382.24	10,669.72	9,308.03
	Net Sales / Income from operations	6,930.91	5,777.53	8,717.19	12,708.44	19,784.81
	b) Other Operating Income	28.93	28.82	218.21	57.75	282.11
	Total	6,959.84	5,806.35	8,935.40	12,766.19	20,066.92
2	Expenditure:-					
	(a) Cost of Materials Consumed	5,159.71	1,053.52	7,540.69	6,213.23	8,287.20
	(b) Purchases of Traded Goods	344.97	-	-	344.97	25.87
	(c) Decrease/(Increase) in Inventories of Stock-in-Trade and Work-in-Progress	1,881.80	5,213.89	(738.08)	7,095.69	8,233.18
	(d) Employee Benefits Expense	603.49	549.75	582.99	1,153.24	1,080.35
	(e) Depreciation and Amortization Expense	437.95	442.36	422.18	880.31	549.87
	(f) Stores & Spares Consumed	92.64	40.28	148.51	132.92	189.75
	(g) Other Expenses	839.36	566.75	690.75	1,406.11	1,345.41
	Total	9,359.92	7,866.55	8,647.04	17,226.47	19,711.63
3	Profit / (Loss) from Operations before Other Income, Interest & Exceptional items (1-2)	(2,400.08)	(2,060.20)	288.36	(4,460.28)	355.29
4	Other Income	158.70	40.11	120.66	198.81	191.06
5	Profit / (Loss) before interest & exceptional items (3+4)	(2,241.38)	(2,020.09)	409.02	(4,261.47)	546.35
6	Finance Costs	995.38	1,123.51	892.88	2,118.89	1,393.42
7	Profit / (Loss) after interest but before exceptional items (5-6)	(3,236.76)	(3,143.60)	(483.86)	(6,380.36)	(847.07)
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from Ordinary activities before tax (7+8)	(3,236.76)	(3,143.60)	(483.86)	(6,380.36)	(847.07)
10	Tax Expense					
	- Current Tax	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-
11	Net Profit / (Loss) from Ordinary activities after tax (9-10)	(3,236.76)	(3,143.60)	(483.86)	(6,380.36)	(847.07)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(3,236.76)	(3,143.60)	(483.86)	(6,380.36)	(847.07)
14	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	862.02	862.02	679.02	862.02	679.02
15	Reserves excluding Revaluation Reserves					(493.34)
16	Earning Per Share (EPS) (in ₹)					
	a) Basic and Diluted Earnings Per Share before extraordinary activities	(37.55)	(36.47)	(7.13)	(74.02)	(12.47)
	b) Basic and Diluted Earnings Per Share after extraordinary activities	(37.55)	(36.47)	(7.13)	(74.02)	(12.47)

PART II							
SELECT INFORMATION FOR THE QUARTER ENDED ON 31ST DECEMBER, 2013							
A	Particulars of Shareholding						
1	Public shareholding						
	- Number of shares	30,23,336	30,23,261	30,23,261	30,23,336	30,23,261	30,23,261
	- Percentage of shareholding	35.07%	35.07%	44.52%	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%	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	55,96,901	37,66,901	55,96,826	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%	100.00%	100.00%
	- Percentage of shares (as a % of total share capital of the company)	64.93%	64.93%	55.48%	64.93%	55.48%	64.93%





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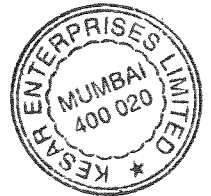
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	Particulars	Quarter ended on 31/12/2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

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

(₹ in Lacs)

Sr. No.	Particulars	3 months ended on 31/12/2013	3 months ended on 30/09/2013	3 months ended on 31/12/2012	6 Months ended on 31/12/2013	6 Months ended on 31/12/2012	Year ended on 30/06/2013
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Segmental Revenue						
	Net Sales / Income from operations						
	Sugar	5,491.44	3,893.60	7,104.49	9,385.04	16,961.95	28,097.76
	Power	1,546.83	68.30	3,907.76	1,615.13	3,907.76	11,108.22
	Spirits	1,471.02	1,836.65	1,562.54	3,307.67	2,839.43	4,502.39
	Seed	315.85	115.47	116.75	431.32	174.52	516.47
	Agricultural Products	-	-	208.50	-	269.37	511.53
	Unallocable income	0.25	-	-	0.25	-	0.50
	Total	8,825.39	5,914.02	12,900.04	14,739.41	24,153.03	44,736.87
	Less : Inter Segment Revenue	1,865.55	107.67	3,964.64	1,973.22	4,086.11	10,980.49
	Net Sales / Income from Operations	6,959.84	5,806.35	8,935.40	12,766.19	20,066.92	33,756.38
2	Segment Results:						
	Sugar	(2,252.16)	(1,771.57)	(848.84)	(4,023.73)	(734.36)	(2,015.16)
	Power	279.30	(355.55)	959.71	(76.25)	959.71	4,249.09
	Spirits	(173.49)	270.26	326.45	96.77	530.24	660.04
	Seed	(43.69)	(44.99)	(65.66)	(88.68)	(115.32)	(389.49)
	Agricultural Products	-	-	60.94	-	43.88	40.52
	Total	(2,190.04)	(1,901.85)	432.60	(4,091.89)	684.15	2,545.00
	Less : Finance Costs	995.38	1,123.51	892.88	2,118.89	1,393.42	3,637.54
	Other Unallocable Expenditure net off Unallocable Income	51.34	118.24	23.58	169.58	137.80	575.66
	Exceptional Items	-	-	-	-	-	-
	Profit/ (Loss) before Tax	(3,236.76)	(3,143.60)	(483.86)	(6,380.36)	(847.07)	(1,668.20)
3	Capital Employed: (Segmental Assets - Segmental Liabilities)						
	Sugar	(14,532.32)	(11,680.21)	(9,360.97)	(14,532.32)	(9,360.97)	(12,235.12)
	Power	6,005.38	6,664.59	6,676.23	6,005.38	6,676.23	10,309.78
	Spirits	3,392.32	3,331.08	3,378.23	3,392.32	3,378.23	3,509.99
	Seed	(90.72)	(137.92)	(5.18)	(90.72)	(5.18)	(152.28)
	Agricultural Products	-	-	232.32	-	232.32	72.59
	Other Unallocated Liabilities net off Unallocated Assets	(784.86)	(951.82)	330.24	(784.86)	330.24	(1,070.28)
	Total Capital Employed	(6,010.20)	(2,774.28)	1,250.87	(6,010.20)	1,250.87	434.68





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STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(₹ in lacs)

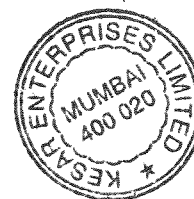
Particulars		As at 31/12/2013	As at 30/06/2013
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	862.02	928.02
	(b) Reserves and Surplus	15,526.83	22,176.28
2	Non-current liabilities		
	(a) Long Term Borrowings	11,902.74	13,071.43
	(b) Other Long Term Liabilities	94.14	93.41
	(c) Long Term Provisions	115.27	59.63
3	Current liabilities		
	(a) Short Term Borrowings	22,107.56	27,608.47
	(b) Trade payables	11,184.62	10,321.28
	(c) Other Current Liabilities	7,290.90	5,490.03
	(d) Short Term Provisions	467.43	458.26
	TOTAL EQUITIES AND LIABILITIES	69,551.51	80,206.81
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets		
	(i) Tangible assets	47,316.82	48,520.83
	(ii) Intangible assets	20.55	30.44
	(iii) Capital work-in-progress	77.35	77.35
	(b) Non Current Investments	54.95	54.95
	(c) Deferred Tax Assets (Net)	378.84	378.84
	(d) Long Term Loans and Advances	320.65	666.05
	(e) Other Non- Current Assets	187.38	78.62
2	Current assets		
	(a) Inventories	14,540.97	21,951.72
	(b) Trade Receivable	1,821.86	6,229.78
	(c) Cash and Cash Equivalents	1,837.25	942.60
	(d) Short Term Loans and Advances	2,994.89	1,275.63
	TOTAL ASSETS	69,551.51	80,206.81

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 provision for Income Tax and Deferred Tax, if any, will therefore be accounted at the end of the financial year as per Income Tax Act.
- 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 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 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 above results were reviewed by the Audit Committee and were taken on record by the Board of Directors at their meeting held on 13th February, 2014 and reviewed by the Auditors.
- 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



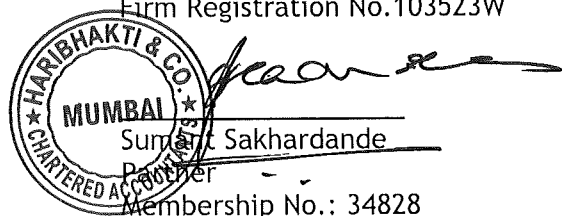
Place: Mumbai
Date: 13th February, 2014

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, 2013 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, 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: 13th February, 2014