



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

UNAUDITED FINANCIAL RESULTS FOR THREE MONTHS ENDED ON 31ST DECEMBER, 2011

(Rs.in lacs)

(1)	Particulars	3 months ended 31/12/2011	3 months ended 30/09/2011	Corresponding 3 months ended in the previous year 31/12/2010	Year to date figures for the current period ended 31/12/2011 (6 months)	Year to date figures for the previous period ended 31/12/2010 (6 months)	Previous accounting year ended 30/06/2011 (12 months)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(2)	(3)	(4)	(5)	(6)	(7)	(8)	(8)
1	(a)(i) Gross Sales / Income from operations (Inclusive of Excise Duty)	12,273.85	9,291.26	20,504.08	21,565.11	26,516.74	49,620.98
	(a) (ii) Excise Duty	3,765.04	4,660.06	2,823.01	8,425.10	4,775.83	12,562.51
	Net Sales (a) (i) - (a) (ii)	8,508.81	4,631.20	17,681.07	13,140.01	21,740.91	37,058.47
	(b) Other Operating Income	66.01	54.77	78.01	120.78	136.03	322.20
2	Expenditure:-						
	(a) Decrease/(Increase) in Stock in trade and work in progress	(336.38)	2,975.96	10,367.03	2,639.58	13,255.33	8,473.13
	(b) Consumption of Raw Materials.	6,930.50	676.79	4,553.94	7,607.29	5,369.86	18,507.55
	(c) Purchase of traded goods						135.78
	(d) Employee Cost	556.71	494.27	558.70	1,050.98	1,023.57	2,112.56
	(e) Depreciation	138.35	136.03	145.21	274.38	283.90	583.10
	(f) Stores & Spares Consumed	613.22	546.68	564.03	1,159.90	939.16	2,278.86
	(g) Other Expenditure	767.50	799.62	1,118.33	1,567.12	1,765.84	3,267.39
	(i) Total	8,669.90	5,629.35	17,307.24	14,299.25	22,637.66	35,358.37
3	Profit/(Loss) from Operations before Interest & Exceptional items (1-2)	(95.08)	(943.38)	451.84	(1,038.46)	(760.72)	2,022.30
4	Other Income	0.09	5.30	10.30	5.39	10.30	18.31
5	Profit/(Loss) before interest & exceptional items (3+4)	(94.99)	(938.08)	462.14	(1,033.07)	(750.42)	2,040.61
6	Interest	330.34	435.59	452.85	765.93	1,087.80	1,997.88
7	Profit/(Loss) after interest but before exceptional items (5-6)	(425.33)	(1,373.67)	9.29	(1,799.00)	(1,838.22)	42.73
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary activities before tax (7+8)	(425.33)	(1,373.67)	9.29	(1,799.00)	(1,838.22)	42.73
10	Tax Expense						
	- Current Tax	-	-	-	-	-	1.98
	- Deferred Tax	-	-	-	-	-	(320.99)
11	Net Profit / (Loss) from Ordinary activities after tax (9-10)	(425.33)	(1,373.67)	9.29	(1,799.00)	(1,838.22)	361.74
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(425.33)	(1,373.67)	9.29	(1,799.00)	(1,838.22)	361.74
14	Paid-up Equity Share Capital (Face Value of Rs.10 each)	679.02	679.02	679.02	679.02	679.02	679.02
15	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year Ended 30/06/10						2,518.53
16	Earning Per Share (EPS)						
	a) Basic and Diluted Earnings Per Share before extraordinary activities	(6.27)	(20.24)	0.13	(26.51)	(27.09)	5.29
	b) Basic and Diluted Earnings Per Share after extraordinary activities	(6.27)	(20.24)	0.13	(26.51)	(27.09)	5.29
17	Public shareholding						
	- Number of shares	3,023,261	3,023,261	3,055,535	3,023,261	3,055,535	3,023,261
	- Percentage of shareholding	44.52%	44.52%	45.00%	44.52%	45.00%	44.52%
18	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	3,766,901	3,766,901	3,734,627	3,766,901	3,734,627	3,766,901
	- 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)	55.48%	55.48%	55.00%	55.48%	55.00%	55.48%



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

(Rs.in lacs)

(1)	Particulars	3 months ended 31/12/2011	3 months ended 30/09/2011	Corresponding 3 months ended in the previous year 31/12/2010	Year to date figures for the current period ended 31/12/2011 (6 months)	Year to date figures for the previous period ended 31/12/2010 (6 months)	Previous accounting year ended 30/06/2011 (12 months)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Net Sales / Income from operations: (Excluding Excise Duty)						
	Sugar	6,831.01	3,877.48	15,668.73	10,708.49	18,746.95	29,870.49
	Spirits	1,089.44	981.72	1,565.43	2,071.16	2,503.69	6,474.22
	Power	-	-	-	-	-	-
	Seed	641.10	(28.97)	638.60	612.13	678.54	1,432.07
	Others	159.61	1.51	108.76	161.12	112.18	546.94
	Total	8,721.16	4,831.74	17,981.52	13,552.90	22,041.36	38,323.72
	Less : Inter Segment Revenue	212.35	200.54	300.45	412.89	300.45	1,265.25
	Net Sales / Income from Operations	8,508.81	4,631.20	17,681.07	13,140.01	21,740.91	37,058.47
	Segment Results:						
	Sugar	(240.92)	(923.79)	210.54	(1,164.70)	(1,210.07)	(41.29)
	Spirits	(16.64)	(134.32)	99.16	(150.95)	(69.66)	444.54
	Power	-	-	-	-	-	-
	Seed	(93.18)	(147.53)	(246.32)	(240.71)	(333.54)	(273.87)
	Others	75.44	(29.31)	73.61	46.13	50.11	288.78
	Total	(275.30)	(1,234.95)	136.99	(1,510.23)	(1,563.16)	418.16
	Less : Interest	11.00	9.73	8.69	20.73	18.55	5.99
	Other Unallocable Expenditure net off Unallocable Income	139.03	128.99	119.01	268.04	256.51	369.44
	Profit/ (Loss) before Tax	(425.33)	(1,373.67)	9.29	(1,799.00)	(1,838.22)	42.73
	Capital Employed: (Segmental Assets - Segmental Liabilities)						
	Sugar	(4,142.31)	(3,997.90)	(1,030.10)	(4,142.31)	(1,030.10)	(2,695.69)
	Spirits	2,370.77	2,372.20	1,617.82	2,370.77	1,617.82	3,236.07
	Power	2,446.92	2,295.50	-	2,446.92	-	2,357.68
	Seed	421.92	506.06	(119.68)	421.92	(119.68)	710.57
	Other Unallocated Liabilities net off Unallocated Assets.	436.28	782.18	808.20	436.28	808.20	(211.08)
	Total Capital Employed	1,533.57	1,958.04	1,276.24	1,533.57	1,276.24	3,397.55

Balance Sheet Abstract as on 31-12-2011

(Rs.in lacs)

Particulars	6 months ended 31/12/2011	Corresponding 6 months ended in the previous year 31/12/2010
	(Unaudited)	(Unaudited)
SHAREHOLDERS' FUNDS:		
(a) Capital	812.02	879.02
(b) Reserves and Surplus	721.55	397.22
LOAN FUNDS	22,562.03	13,521.12
TOTAL	24,095.60	14,797.36
FIXED ASSETS	15,472.59	6,865.83
INVESTMENTS	54.95	52.94
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	11,279.16	9,176.25
(b) Sundry Debtors	1,178.22	920.64
(c) Cash and Bank balances	363.92	708.63
(d) Other current assets	1,097.20	1,081.47
(e) Loans and Advances	3,776.09	2,130.16
Less: Current Liabilities and Provisions		
(a) Liabilities	(8,502.96)	(5,192.96)
(b) Provisions	(623.57)	(945.60)
Miscellaneous Expenditure		
TOTAL	24,095.60	14,797.36

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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) Implementation of Co generation power plant is progressing as per schedule & is likely to be commissioned in April 2012.
- (3) The company has accounted for cane purchases for crushing season 2007-08 at Rs. 110 per quintal (against State Advisory Price (SAP) of Rs. 125 per quintal) in terms of the interim order passed by Hon.ble Supreme Court. The Supreme Court vide order dated 17-1-2012 ordered to pay the balance amount as per SAP announced by State Government for the season and referred the matter to larger bench to decide the legislative competence of the State Government to fix the Cane Price. The Company is examining the same legally and necessary adjustments will be carried out in the books of accounts as and when the matter is finally settled.
- (4) The Provision for Current Tax and Deferred Tax is made at the end of each financial year i.e. 31st March.
- (5) Status of the investors complaint during the quarter is as under:

Complaints pending at the beginning of the quarter	Nil
Complaints received during the quarter	One
Complaints disposed off during the quarter	One
Complaints unresolved at the end of the quarter	Nil
- (6) The above results were reviewed by the Audit Committee and were taken on record by the Board of Directors at their meeting held on 14th February, 2012 and are reviewed by the Auditors.

Mumbai: 14th February, 2012

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, 2011 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.
4. Refer to note No.3 of accompanying financial results. The Company has accounted for cane purchase price for sugar season 2007-08 at Rs. 110 per quintal [against the State Advisory Price (SAP) of Rs. 125 per quintal] as per the interim Order of Hon'ble Supreme Court. The Hon'ble Supreme Court, vide its Order dated 17th January, 2012, has ordered to pay the balance amount as per SAP and referred the matter to larger Bench for further Orders. The necessary adjustments, if any, will be carried out in the books of account as and when the matter is finally decided.

For Haribhakti & Co.
Chartered Accountants
Firm Registration No.103523W



H. N. Jambusaria
H. N. Jambusaria

Partner

Membership No.: 38979

Mumbai

Date: 14th February, 2012