



KESAR ENTERPRISES LTD.

Regd. Off.: Oriental House, 7 Jamshedji Tata Road, Churchgate, Mumbai-400 020. India.
 Tel. : 2204 2396, 2285 1737 Fax : 91-22-2287 6162
 E-mail : kesar@bom3.vsnl.net.in Website : www.kesarindia.com

UNAUDITED FINANCIAL RESULTS FOR THREE MONTHS ENDED ON 31ST DECEMBER, 2010

| | | (Rs.in lacs) | | | | |
|-----|--|---------------------------|--|---|--|---|
| | Particulars | 3 months ended 31/12/2010 | Corresponding 3 months ended in the previous year 31/12/2009 | Year to date figures for the current period ended 31/12/2010 (6 months) | Year to date figures for the previous period ended 31/12/2009 (6 months) | Previous accounting year ended 30/06/2010 (12 months) |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1 | (a)(i) Gross Sales / Income from operations (Inclusive of Excise Duty) | 20,504.08 | 9,571.60 | 26,516.74 | 15,268.45 | 26,638.70 |
| | (a) (ii) Excise Duty | 2,823.01 | 1,458.24 | 4,775.83 | 2,206.78 | 6,400.99 |
| | Net Sales (a) (i) - (a) (ii) | 17,681.07 | 8,113.36 | 21,740.91 | 13,061.67 | 20,237.71 |
| | (b) Other Operating Income | 78.01 | 95.81 | 136.03 | 123.03 | 432.58 |
| 2 | Expenditure:- | | | | | |
| | (a) Decrease/(Increase) in Stock in trade and work in progress | 10,367.03 | (658.21) | 13,255.33 | 2,571.58 | (8,401.87) |
| | (b) Consumption of Raw Materials. | 4,553.94 | 5,100.62 | 5,369.86 | 5,255.47 | 20,056.19 |
| | (c) Purchase of traded goods | | | | | |
| | (d) Employee Cost | 558.70 | 424.61 | 1,023.57 | 820.65 | 1,911.60 |
| | (e) Depreciation | 145.21 | 138.08 | 283.90 | 284.95 | 579.79 |
| | (f) Stores & Spares Consumed | 564.03 | 400.19 | 939.16 | 582.21 | 1,581.10 |
| | (g) Other Expenditure | 1,118.33 | 1,046.57 | 1,765.84 | 1,607.88 | 2,758.71 |
| | (i) Total | 17,307.24 | 6,451.86 | 22,637.66 | 11,122.74 | 18,485.52 |
| 3 | Profit/(Loss) from Operations before Interest & Exceptional items (1-2) | 451.84 | 1,757.30 | (760.72) | 2,061.96 | 2,184.57 |
| 4 | Other Income | 10.30 | 0.06 | 10.30 | 0.31 | 0.73 |
| 5 | Profit/(Loss) before interest & exceptional items (3+4) | 462.14 | 1,757.36 | (750.42) | 2,062.27 | 2,185.30 |
| 6 | Interest | 452.85 | 326.21 | 1,087.80 | 674.78 | 1,761.29 |
| 7 | Profit/(Loss) after interest but before exceptional items (5-6) | 9.29 | 1,431.15 | (1,838.22) | 1,387.49 | 424.01 |
| 8 | Exceptional items | - | - | - | - | - |
| 9 | Profit / (Loss) from Ordinary activities before tax (7+8) | 9.29 | 1,431.15 | (1,838.22) | 1,387.49 | 424.01 |
| 10 | Tax Expense | | | | | |
| | - Current Tax | - | 373.61 | - | 373.61 | 1.59 |
| | - Deferred Tax | - | 20.70 | - | 20.70 | (16.30) |
| 11 | Net Profit / (Loss) from Ordinary activities after tax (9-10) | 9.29 | 1,036.84 | (1,838.22) | 993.18 | 438.72 |
| 12 | Extraordinary Items (net of tax expense) | - | - | - | - | - |
| 13 | Net Profit / (Loss) for the period (11-12) | 9.29 | 1,036.84 | (1,838.22) | 993.18 | 438.72 |
| 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 as per Balance Sheet of Previous Accounting Year Ended 30/06/10 | | | | | 2,230.11 |
| 16 | Earning Per Share (EPS) | | | | | |
| | a) Basic and Diluted Earnings Per Share before extraordinary activities | 0.13 | 15.25 | (27.09) | 14.61 | 6.43 |
| | b) Basic and Diluted Earnings Per Share after extraordinary activities | 0.13 | 15.25 | (27.09) | 14.61 | 6.43 |
| 17 | Public shareholding | | | | | |
| | - Number of shares | 3,055,535 | 3,069,031 | 3,055,535 | 3,069,031 | 3,055,535 |
| | - Percentage of shareholding | 45.00% | 45.20% | 45.00% | 45.20% | 45.00% |
| 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% |
| | - 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 | 3,734,627 | 3,721,131 | 3,734,627 | 3,721,131 | 3,734,627 |
| | - 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) | 55.00% | 54.80% | 55.00% | 54.80% | 55.00% |

32

62



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

| | | (Rs.in lacs) | | | | |
|-------------|--|---------------------------|--|---|--|---|
| Particulars | | 3 months ended 31/12/2010 | Corresponding 3 months ended in the previous year 31/12/2009 | Year to date figures for the current period ended 31/12/2010 (6 months) | Year to date figures for the previous period ended 31/12/2009 (6 months) | Previous accounting year ended 30/06/2010 (12 months) |
| (1) | (2) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | | (3) | (4) | (5) | (6) | (7) |
| | Net Sales / Income from operations: (Excluding Excise Duty) | | | | | |
| | Sugar | 15,668.73 | 6,221.86 | 18,746.95 | 10,449.82 | 15,069.16 |
| | Spirits | 1,565.43 | 1,216.05 | 2,503.69 | 1,931.81 | 4,265.67 |
| | Seed | 638.60 | 880.69 | 678.54 | 887.77 | 1,326.93 |
| | Others | 108.76 | 202.62 | 112.18 | 203.77 | 598.80 |
| | Total | 17,981.52 | 8,521.22 | 22,041.36 | 13,473.17 | 21,260.56 |
| | Less : Inter Segment Revenue | 300.45 | 407.86 | 300.45 | 411.50 | 1,022.85 |
| | Net Sales / Income from Operations | 17,681.07 | 8,113.36 | 21,740.91 | 13,061.67 | 20,237.71 |
| | Segment Results: | | | | | |
| | Sugar | 210.54 | 1,543.64 | (1,210.07) | 1,884.49 | 963.41 |
| | Spirits | 99.16 | (4.93) | (69.66) | (176.42) | (393.12) |
| | Seed | (246.32) | (1.79) | (333.54) | (62.62) | (108.66) |
| | Others | 73.61 | 108.62 | 50.11 | 82.79 | 320.60 |
| | Total | 136.99 | 1,645.54 | (1,563.16) | 1,728.24 | 782.23 |
| | Less : Interest | 8.69 | 48.54 | 18.55 | 50.83 | 114.67 |
| | Other Unallocable Expenditure net off Unallocable Income | 119.01 | 165.85 | 256.51 | 289.92 | 243.55 |
| | Profit/ (Loss) before Tax | 9.29 | 1,431.15 | (1,838.22) | 1,387.49 | 424.01 |
| | Capital Employed: (Segmental Assets - Segmental Liabilities) | | | | | |
| | Sugar | (1,030.10) | 19.82 | (1,030.10) | 19.82 | (1,580.08) |
| | Spirits | 1,617.82 | 3,263.91 | 1,617.82 | 3,263.91 | 3,491.25 |
| | Seed | (119.68) | 893.57 | (119.68) | 893.57 | 1,021.45 |
| | Other Unallocated Liabilities net off Unallocated Assets. | 808.20 | (279.07) | 808.20 | (279.07) | 176.51 |
| | Total Capital Employed | 1,276.24 | 3,898.23 | 1,276.24 | 3,898.23 | 3,109.13 |

152

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Balance Sheet Abstract as on 31-12-2010

(Rs.in lacs)

| Particulars | 6 months ended | Corresponding |
|---|------------------|--|
| | 31/12/2010 | 6 months ended in the previous year 31/12/2009 |
| | (Unaudited) | (Unaudited) |
| SHAREHOLDERS' FUNDS: | | |
| (a) Capital | 879.02 | 879.02 |
| (b) Reserves and Surplus | 397.22 | 3,019.21 |
| LOAN FUNDS | 13,521.12 | 11,629.54 |
| TOTAL | 14,797.36 | 15,527.77 |
| FIXED ASSETS | 6,865.83 | 6,443.45 |
| INVESTMENTS | 52.94 | 52.44 |
| CURRENT ASSETS, LOANS AND ADVANCES | | |
| (a) Inventories | 9,176.25 | 11,571.95 |
| (b) Sundry Debtors | 920.64 | 458.44 |
| (c) Cash and Bank balances | 708.63 | 1,461.73 |
| (d) Other current assets | 1,081.47 | 1,440.37 |
| (e) Loans and Advances | 2,130.16 | 1,218.92 |
| Less: Current Liabilities and Provisions | | |
| (a) Liabilities | (5,192.96) | (5,614.42) |
| (b) Provisions | (945.60) | (1,505.11) |
| Miscellaneous Expenditure | | |
| TOTAL | 14,797.36 | 15,527.77 |

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) The Hon'ble High Court, Bombay (Mumbai) has approved the scheme of arrangement for demerging the Storage Undertaking/ Division of the Company into Kesar Terminals & Infrastructure Ltd. (KITL) with effect from 01-01-2009, vide its order dated 12-03-2010. The above results and the corresponding previous year figures for 3 months and 6 months and Audited accounts for the year ended 30-6-2010 are prepared excluding figures of Storage undertaking and accordingly the previous year figures are regrouped/ reclassified for the purpose of comparison.
- (3) The Provision for Current Tax and Deferred Tax is made at the end of each financial year i.e. 31st March.
- (4) 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 | Nil |
| Complaints disposed off during the quarter | Nil |
| Complaints unresolved at the end of the quarter | Nil |
- (5) The above results were reviewed by the Audit Committee and were taken on record by the Board of Directors at their meeting held on 3rd February, 2011 and are reviewed by the Auditors.

Mumbai: 3rd February, 2011

For KESAR ENTERPRISES LTD.

H.R. KILACHAND

CHAIRMAN & MANAGING DIRECTOR

a