

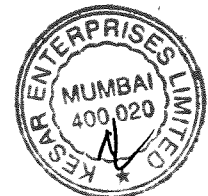


KESAR ENTERPRISES LIMITED

Regd. Off: 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
 CIN : L24116MH1933PLC001996

PART I		STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED ON 30TH JUNE, 2014					(Rs in Lacs)
Sr.	Particulars	3 months ended 30/06/2014	3 months ended 31/03/2014	3 months ended 30/06/2013	Year ended on 30/06/2014	Year ended on 30/06/2013	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	a) Gross Sales / Income from operations	15,171.38	17,748.30	13,143.80	56,300.44	46,897.63	
	Less: Excise Duty	7,351.79	6,257.61	4,064.70	24,279.12	13,498.21	
	Net Sales / Income from operations	7,819.59	11,490.69	9,079.10	32,021.32	33,399.42	
	b) Other Operating Income	22.25	41.10	(56.35)	113.73	356.96	
	Total Income from Operation (net)	7,841.84	11,531.79	9,022.75	32,135.05	33,756.38	
2	Expenses:						
	(a) Cost of Materials Consumed	1,133.68	13,480.99	2,661.87	20,827.90	27,756.00	
	(b) Purchases of Stock - in -Trade	22.61	26.93	10.43	394.51	36.30	
	(c) Changes in inventories of finished good, work-in-progress and stock-in-trade	6,343.59	(5,350.18)	4,089.27	8,089.10	(2,777.96)	
	(d) Employee Benefits Expense	521.45	717.13	645.13	2,391.85	2,504.55	
	(e) Depreciation & Amortization Expense	355.59	428.93	500.60	1,664.83	1,461.63	
	(f) Stores & Spares Consumed	20.44	182.57	83.53	335.93	441.30	
	(g) Other Expenses	402.79	740.53	625.17	2,549.41	2,595.09	
	Total Expenses	8,800.15	10,226.90	8,616.00	36,253.53	32,015.91	
3	Profit / (Loss) from Operations before Other Income, Finance Costs & Exceptional items (1-2)	(958.31)	1,304.89	406.75	(4,118.48)	1,739.47	
4	Other Income	37.49	19.10	24.62	260.20	229.87	
5	Profit / (Loss) from ordinary activities before Finance Costs & Exceptional items (3+4)	(920.82)	1,323.99	431.37	(3,858.28)	1,969.34	
6	Finance Costs	980.00	818.42	1,278.61	3,917.32	3,637.54	
7	Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional items (5-6)	(1,900.82)	505.57	(847.24)	(7,775.60)	(1,668.20)	
8	Exceptional items	0	0	0	0	0	
9	Profit / (Loss) from Ordinary activities before tax (7+8)	(1,900.82)	505.57	(847.24)	(7,775.60)	(1,668.20)	
10	Tax Expense						
	- Current Tax	0	0	0	0	0	
	- Deferred Tax	0	0	0	0	0	
11	Net Profit / (Loss) from Ordinary activities after tax (9-10)	(1,900.82)	505.57	(847.24)	(7,775.60)	(1,668.20)	
12	Extraordinary Items (net of tax expense)	0	0	0	0	0	
13	Net Profit / (Loss) for the period (11-12)	(1,900.82)	505.57	(847.24)	(7,775.60)	(1,668.20)	
14	Paid-up Equity Share Capital (Face Value of Rs 10 each)	999.92	862.02	862.02	999.92	862.02	
15	Reserves excluding Revaluation Reserves				(8,243.69)	(493.34)	
16	Earning Per Share (EPS) (not annualised) (in Rs)						
	a) i) Basic Earnings Per Share before extraordinary items	(20.14)	5.86	(11.78)	(88.12)	(23.20)	
	ii) Diluted Earnings Per Share before extraordinary items	(19.97)	5.81	(11.78)	(87.91)	(23.20)	
	b) i) Basic Earnings Per Share after extraordinary items	(20.14)	5.86	(11.78)	(88.12)	(23.20)	
	ii) Diluted Earnings Per Share after extraordinary items	(19.97)	5.81	(11.78)	(87.91)	(23.20)	

PART II		SELECT INFORMATION FOR THE QUARTER AND TWELVE MONTHS ENDED 30TH JUNE, 2014				
A	Particulars of Shareholding					
1	Public shareholding					
	- Number of shares	30,23,336	30,23,336	30,23,261	30,23,336	30,23,261
	- Percentage of shareholding	30.24%	35.07%	35.07%	30.24%	35.07%
2	Promoters & Promoter group shareholding					
	a) Pledged/ Encumbered					
	- Number of shares	0	0	0	0	0
	- Percentage of shares (as a % of total shareholding of promoter and 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	69,75,826	55,96,826	55,96,901	69,75,826	55,96,901
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of total share capital of the company)	69.76%	64.93%	64.93%	69.76%	64.93%

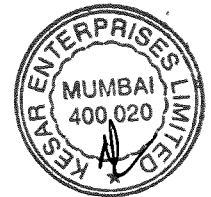




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Particulars		Quarter ended on 30/06/2014				
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	NIL				
	Received during the quarter	NIL				
	Disposed of during the quarter	NIL				
	Remaining unresolved at the end of the quarter	NIL				
Reporting of Segmentwise Revenue, Results and Capital Employed under clause 41 of the Listing Agreement						
(Rs in lacs)						
Sr.	Particulars	3 months ended 30/06/2014 (Unaudited)	3 months ended 31/03/2014 (Unaudited)	3 months ended 30/06/2013 (Unaudited)	Year ended on 30/06/2014 (Unaudited)	Year ended on 30/06/2013 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Segmental Revenue					
	Net Sales / Income from operations					
	Sugar	6,499.78	10,820.95	6,107.60	26,705.77	28,091.76
	Cogen	434.88	5,306.59	2,020.94	7,351.80	11,108.22
	Spirits	1,038.43	1,836.09	1,771.06	6,182.20	4,502.59
	Seed	40.85	21.85	297.34	494.04	516.47
	Agricultural Products	-	-	(7.65)	-	511.53
	Unallocable Income	-	-	-	0.25	0.50
	Total	8,013.94	17,985.48	10,189.29	40,734.06	44,736.87
	Less : Inter Segment Revenue	172.10	6,453.69	1,166.54	8,599.01	10,980.49
	Net Sales / Income from Operations	7,841.84	11,531.79	9,022.75	32,135.05	33,756.38
2	Segment Results:					
	Sugar	(465.84)	(762.70)	(368.57)	(5,252.27)	(2,015.16)
	Cogen	(197.50)	2,211.30	583.87	1,937.55	4,249.09
	Spirits	(5.50)	129.10	655.02	220.40	660.04
	Seed	(96.66)	(96.43)	(179.44)	(281.75)	(389.49)
	Agricultural Products	-	-	(47.54)	-	40.52
	Total	(765.50)	1,481.27	643.34	(3,376.07)	2,545.00
	Less : Finance Costs	980.00	818.42	1,278.61	3,917.32	3,637.54
	Less: Other Unallocable Expenditure net off Unallocable Income	155.32	157.28	211.97	482.21	575.66
	Profit/ (Loss) before Tax	(1,900.82)	505.57	(847.24)	(7,775.60)	(1,668.20)
3	Capital Employed: (Segmental Assets - Segmental Liabilities)					
	Sugar	(15,637.04)	(14,904.97)	(12,235.12)	(15,637.04)	(12,235.12)
	Cogen	6,351.15	6,376.79	10,309.78	6,351.15	10,309.78
	Spirits	3,119.62	3,696.40	3,509.99	3,119.62	3,509.99
	Seed	12.13	99.57	(152.28)	12.13	(152.28)
	Agricultural Products	-	-	72.59	-	72.59
	Other Unallocated Liabilities net off Unallocated Assets	(1,072.72)	(471.67)	(1,070.28)	(1,072.72)	(1,070.28)
	Total Capital Employed	(7,226.86)	(5,203.88)	434.69	(7,226.86)	434.69





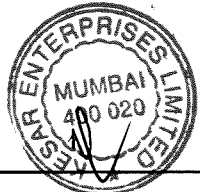
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Statement of Assets and Liabilities		(Rs in lacs)	
Sr.	Particulars	As at 30/06/2014 (Unaudited)	As at 30/06/2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	1,016.83	928.02
	(b) Reserves and Surplus	13,889.18	22,176.28
	Sub-total -shareholders' funds	14,906.01	23,104.29
2	Non-current liabilities		
	(a) Long-term borrowings	10,138.25	13,071.43
	(b) Other long-term liabilities	69.47	93.41
	(c) Long-term provisions	120.88	59.63
	Sub-total -Non-current liabilities	10,328.60	13,224.47
3	Current liabilities		
	(a) Short Term Borrowings	21,493.13	27,608.47
	(b) Trade Payables	10,096.26	10,321.28
	(c) Other current liabilities	6,786.25	5,490.03
	(d) Short-term provisions	485.04	458.26
	Sub-total -Current liabilities	38,860.69	43,878.04
	TOTAL -EQUITY AND LIABILITIES	64,095.29	80,206.80
B	ASSETS		
4	Non-Current assets		
	(a) Fixed assets	46,245.61	48,628.63
	(b) Non-current investments	54.95	54.95
	(c) Deferred Tax Assets (Net)	378.84	378.84
	(d) Long-term loans and advances	334.24	666.05
	(e) Other long-term assets	182.56	78.62
	Sub-total -Non-current assets	47,196.20	49,807.09
5	Current assets		
	(a) Inventories	13,523.50	21,951.71
	(b) Trade receivables	992.16	6,229.78
	(c) Cash and cash equivalents	207.63	942.60
	(d) Short-term loans and advances	2,135.57	1,275.62
	(e) Other current assets	40.23	-
	Sub-total -Current assets	16,899.09	30,399.71
	TOTAL - ASSETS	64,095.29	80,206.80

- 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 Company has obtained approval from the Registrar of Companies to extend the Financial Year by further 3 (three) months to 31st December, 2014 i.e for 18 (Eighteen) months period. Hence unaudited results for quarter ended 30th June, 2014 is published.
 - 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 and the Company is hopeful that pursuant to the same the Company would turnaround in near future. Accordingly, these financial result have been prepared on a going concern basis, despite accumulated losses resulting in erosion of its network.
 - 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 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 recently introduced, Companies Act, 2013 (Schedule II) specifies provisions of depreciation based on useful lives of the assets as against fixed percentage of depreciation under schedule XIV of the Companies Act, 1956. In compliance with the provisions of the Companies Act, 2013, the management of the Company has identified tangible fixed assets and its major components and has reviewed their remaining useful lives. On account of above change, depreciation for current quarter is lower by Rs 75.73 Lacs. In respect of assets where remaining useful life is 'Nil', their carrying amount, after retaining residual value as at 1st April, 2014 as determined by the Management is Rs 122.74 Lacs, has been adjusted against opening balance of retained earnings as on that date. This being technical matter, has been relied upon by the Auditors.
 - 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 August 2014 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 August, 2014



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 30th June, 2014 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 / Management. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / committee of 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 as specified 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. LLP
Chartered Accountants
ICAI Firm Registration No.103523W



Sunant Sakhardande
Partner

Membership No.: 034828

Place: Mumbai

Date: 06th August, 2014