



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	3 months ended	Corresponding 3	Year to date	Year to date	Previous
		31/12/2011	30/09/2011	months ended in the previous year 31/12/2010	figures for the current period ended 31/12/2011 (6 months)	figures for the previous period ended 31/12/2010 (6 months)	accounting year ended 30/06/2011 (12 months)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(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)

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)
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