



67th

ANNUAL REPORT 2000-2001

KESAR ENTERPRISES LTD.



KESAR ENTERPRISES LTD.

(Incorporated under the Indian Companies Act VII of 1913)

BOARD OF DIRECTORS : H. R. KILACHAND (*Chairman & Managing Director*)
M. M. NANAVATI
ANILKUMAR S. RUIA
ANIRUDH A. KILACHAND
VIJAY KHOSLA
K. D. SHETH
B. M. KINI (*Nominee of UTI*)

**SR. GENERAL MANAGER (LEGAL)
& COMPANY SECRETARY :** D. J. SHAH

BANKERS : Bank of Baroda
Uttar Pradesh Co-operative Bank Limited

AUDITORS : M/s. Chandabhoy & Jassoobhoy
Chartered Accountants

SUGAR FACTORY AND DISTILLERY : Baheri
Dist. Bareilly, U.P.

STORAGE INSTALLATIONS : Kandla, Gujarat

REGISTERED OFFICE : Oriental House
7, Jamshedji Tata Road
Churchgate
Mumbai - 400 020.

SUBSIDIARIES : KESAR MARBLE & GRANITE LIMITED
AMBER DISTILLERIES LIMITED

REGISTRAR & TRANSFER AGENTS : SHAREX (INDIA) LTD.
17/B, Dena Bank Building
2nd Floor, Horniman Circle, Fort
Mumbai - 400 001.

AUDIT COMMITTEE MEMBERS : M. M. NANAVATI (*Chairman of the Committee*)
H. R. KILACHAND
K. D. SHETH

KESAR ENTERPRISES LTD.

NOTICE

NOTICE is hereby given that the **67th** Annual General Meeting of the Members of **KESAR ENTERPRISES LTD.** will be held on **Friday, the 28th December 2001** at **3:30 p.m.** at **M. C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, Kaikhushru Dubash Marg, Mumbai - 400 001** to transact the following business:

1. To receive, consider and adopt the audited Profit & Loss Account for the year ended 30th June 2001 and the Balance Sheet as at that date and the Reports of the Auditors and the Directors' thereon.
2. To appoint a Director in place of Shri K. D. Sheth, who retires by rotation but being eligible offers himself for reappointment.
3. To appoint a Director in place of Shri M. M. Nanavati, who retires by rotation but being eligible offers himself for reappointment.
4. To consider and, if thought fit, to pass with or without modification/s, the following Resolution as **ORDINARY RESOLUTION**:

RESOLVED THAT pursuant to Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. Chandabhoy & Jassoobhoy, Chartered Accountants, be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on a remuneration as may be decided by the Board of Directors plus reimbursement of travelling and other out-of-pocket expenses incurred by them in performance of their duties including auditing of the accounts at the factories of the Company.

Registered Office:

Oriental House
7, Jamshedji Tata Road
Churchgate
Mumbai-400 020.

By Order of the Board of Directors

D. J. SHAH
Sr. General Manager (Legal)
& Company Secretary

2nd December 2001.

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NOTES:

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
- (b) The Register of Members and Share Transfer Books of the Company will remain closed on **Thursday, the 27th December 2001 and Friday, the 28th December 2001**. The shareholders are requested to inform of change in address, if any, at the earliest.
- (c) The Unclaimed Dividends upto the financial year ended **31st March 1995** of the Company, have been transferred to the General Revenue Account of the Central Government pursuant to sub-section (5) of Section 205A of the Companies Act, 1956. The concerned members may therefore submit their claims in the prescribed manner/form to the Registrar of Companies, Hakoba Compound, Dattaram Lad Marg, Kalachowki, Mumbai - 400 033.
- (d) The Members may lodge their shares for transfer/transmission with the office of M/s. Sharex (India) Pvt. Ltd. at 17/B Dena Bank Building, 2nd Floor, Horniman Circle, Fort, Mumbai-400 001 or at Unit No. 1, Luthra Industrial Premises, Andheri-Kurla Road, Safed Pool, Andheri (E), Mumbai - 400 072 or with the Company.

KESAR ENTERPRISES LTD.

Directors' Report

To
The Shareholders
KESAR ENTERPRISES LTD.

Gentlemen,

Your Directors have pleasure in presenting to you the 67th Annual Report and Audited Statement of Accounts for year ended 30th June 2001.

FINANCIAL RESULTS

	2000-2001	(Rs. in Lacs) 1999-2000
The working of the year shows a Gross Profit before interest, depreciation & taxation	1,600.51	1,816.99
Less: Interest	1,107.54	1,251.04
Gross Profit	492.97	565.95
After providing:		
For Depreciation	431.41	473.82
For Taxation	21.07	1.45
Profit (after tax)	40.49	90.68
Add (Less):		
Balance brought forward from previous year	39.00	4.31
Net effect of adjustment for short/excess provisions and expenses and income relating to earlier years	(2.23)	(55.99)
Balance carried forward to Balance Sheet	77.26	39.00

From the above it will be observed that the Gross Profit before Depreciation and Taxation for the year ended 30th June 2001 has been Rs. 492.97 lacs as against Rs. 565.95 lacs in the previous year. The Net Profit has been Rs. 40.49 lacs during the year as against Rs. 90.68 Lacs in the previous year.

DIVIDEND

In view of inadequate profit during the year and to conserve the scarce resources, your Directors have not recommended any Dividend for the year 2000-2001.

WORKING OF THE DIVISIONS

Sugar Division

During the Crushing Season 2000-2001 (from 20th November 2000 to 12th April 2001), the plant crushed a quantity of 64.45 lac quintals of sugar cane in 143 days as against 71.89 lac quintals crushed in 159 days in the previous season. The sugar recovery was higher at 9.89% as against 9.41% in the previous season. The production of sugar was lower at 6.43 lac quintals as against 6.84 lac quintals in the previous season. Molasses produced during the season 2000-2001 was 3.06 lac quintals as against 3.32 lac quintals in the previous season.

The Cane prices fixed by the U.P. State Government for normal and early maturing varieties were Rs. 90/- per quintal and Rs. 95/- per quintal respectively during the season 2000-2001 as against Rs. 85/- and Rs. 90/- per quintal respectively for the previous season. Levy sugar price for the season 2000-2001 was announced by the Government at Rs. 1,160.81 per quintal as against Rs. 1,075.41 per quintal for the previous season.

The Government had announced the following changes in the Sugar Policy in January 2001:

1. The Levy percentage of sugar was reduced from 30% to 15% (w.e.f. 1st February 2001).
2. Accepted in principle to introduce Futures Contract in Sugar by amending the Forward Contract (Regulation) Act, 1952.
3. Accepted in principle to announce monthly releases of Sugar 6 months in advance.
4. Accepted in principle to allow the Sugar Development Fund funding for electricity co-generation projects.
5. Accepted in principle to increase the ex-factory levy sugar prices for the year 2000-2001 by Rs. 55/- per quintal on an average.
6. The Commission for Agricultural Costs and Prices would be entrusted with the determination of actual cane prices.

Distillery Division

During the year under review, the working of the Distillery Division has improved as compared to the last year. The production of Rectified Spirit (RS) was higher at 128.03 lac litres as against 117.11 lac litres in the previous year. The production of Extra Neutral Alcohol (ENA) was higher at 41.39 lac litres as against 40.62 lac litres in the previous year. The quantity of the Country Liquor supplied was higher at 127.45 lac litres as compared to 125.61 lac litres in the previous year. The production and sales of IMFL, including tie-up arrangements were higher at 3.16 lac cases as against 2.72 lac cases in the previous year.

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Storage Division

The Storage Division at Kandla has done reasonably well during the year considering the general industrial slow down and temporary disruption of operation due to the massive earthquake in January 2001 that damaged the tank foundations, chemical pump house, compound walls and other civil structures at both the terminals at Kandla. The company had taken necessary steps to ensure that the properties are safe for operation post earthquake and that the operations going on smoothly. The company lodged a claim with the insurance company for re-instatement of damaged assets and has received interim relief. The repair work of the terminals is in progress.

SUBSEQUENT FINANCIAL YEAR 2000-2001

The crushing for the season 2001-2002 has started from 12th November 2001. This season, it is expected that the sugarcane availability and sugar recovery will be higher as compared to the previous season. Hence, it was decided to start earlier. The cane price for the season has been increased by the U. P. Government to Rs. 95/- per quintal for normal and to Rs. 100/- per quintal for early maturing varieties. Levy sugar price for the season 2001-2002 is yet to be announced by the Central Government.

Due to a change in U.P. State Excise Policy for Country Liquor for the year 2001-02, the Company has geared up for production and sales to cope up with the demand. The Company has also taken necessary steps to upgrade its Distillery to improve the quality of Alcohol. Arrangement for more contract bottling of IMFL has also been made. Thus, the overall performance of the Distillery Division for the year 2001-02 is likely to be improved further.

The Storage Division at Kandla continues to do reasonably well during the current financial year also inspite of substantial diversion of liquid cargo to the new chemical port at Dahej and also the port of Mundra. The work relating to Foundation/Structural repairs of a few tanks and other civil works were completed during the current financial year. The work relating to Foundation/Structural repairs for the remaining tanks is in progress.

SALE OF SHARES OF KESAR MARBLE & GRANITE LIMITED

As suggested by the Shareholders repeatedly at the Annual General Meetings in past and as mentioned by the Chairman in the past Annual General Meetings, the Company, during the current Financial Year, has entered into an Agreement to sell its entire shareholding in its subsidiary company viz. Kesar Marble & Granite Limited (KMGL) for a total consideration of Rs. 265 Lacs excluding all the liabilities of KMGL. The Company has received part payment towards the same, which has been utilised to clear the liabilities of KMGL towards banks, in full, amounting to Rs. 220 lacs.

FINANCIAL INSTITUTIONS

The Company had taken a term loan of Rs. 450 lacs in 1995 from Industrial Development Bank of India (IDBI) under the Equipment Finance Scheme. As the Company was unable to repay the outstanding loan amount in time due to severe liquidity crunch, the Company had given various proposals to IDBI since 1998 under a One Time Settlement Scheme (OTS) (based on RBI guidelines to all the Financial Institutions for a One Time Settlement Scheme) of the said loan as well as for repayment of Redeemable Debentures amounting to Rs. 800 lacs. However, instead of considering and finalising one of the said proposals, IDBI, whilst discussing with us the various proposals, without intimating us at all decided to file application with Debt Recovery Tribunal, Mumbai (DRT). The Company has referred the matter to its Solicitors to take necessary steps in the matter strongly. Simultaneously, the Company would make further attempts to settle with IDBI amicably.

DEVELOPMENT OF LAND

As informed in the last report, the Company had entered into a Project Services Agreement with Mahindra Realty Infrastructure Developers Limited (MRIDL), a wholly owned subsidiary of Mahindra & Mahindra Ltd. for developing its land at Goregaon, Mumbai and constructing for sale, residential and commercial tenements. The Company had obtained necessary approvals from the Government to start construction activities. Further necessary approvals from the various authorities are still awaited. The construction activity is expected to commence in a couple of month's time. Meanwhile, the Company is exploring the possibility of selling its 50% share in the project to MRIDL/ IDBI/any other interested parties.

DIRECTORS

Shri K. D. Sheth and Shri M. M. Nanavati retire by rotation and being eligible, offer themselves for reappointment.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act 2000, the Directors state as under:

- (i) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit for that period;
- (iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors had prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE

As per Clause 49 of the Listing Agreement your Company is required to comply with the requirements by 31st March 2002. However, the Company has commenced the process of implementation of the required provisions of Corporate Governance as well as the provisions of the Companies (Amendment) Act, 2000 and accordingly its report on Corporate Governance is enclosed herewith.

INSURANCE

The Company has taken appropriate steps to insure all the properties and insurable interest of the Company as required under the various legislative enactments.

KESAR ENTERPRISES LTD.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Particulars with respect to conservation of energy, technology absorption and foreign exchange earning and outgo pursuant to Section 217(1)(e) of the Companies Act, 1956 are given in the Appendix 'A' forming part of this Report.

FIXED DEPOSITS

Fixed Deposits of Rs. 2,47,000/- due for repayment on or before 30th June 2001, were not claimed by 24 depositors as on that date.

SUBSIDIARY COMPANIES

The information including Annual Accounts, Directors' Report and Auditor's Report in respect of the subsidiaries viz. Kesar Marble & Granite Ltd. and Amber Distilleries Ltd. as on 31st March 2001 are annexed as required under Section 212 of the Companies Act, 1956.

AUDITORS' REPORT

Referring to the remarks in the Auditors' Report, the Directors would like to refer to the Notes on Accounts Nos. 2(b), 7(i), 7(ii), 12, 18, 20, 21 and 22 which clarifies the Company's position, and are self-explanatory.

AUDITORS

You are requested to appoint M/s. Chandabhoy & Jassoobhoy, Chartered Accountants, Mumbai as Auditors of the Company from the conclusion of the 67th Annual General Meeting until the conclusion of the next Annual General Meeting.

EMPLOYEES

The relations with the employees remained cordial throughout the year. The Company has no employees who are covered under the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended.

ACKNOWLEDGEMENT

Your Directors would like to express their grateful appreciation for the assistance and co-operation extended by the Banks, the Financial Institutions and the U. P. Government, during the year under review. Your Directors wish to place on record their deep sense of appreciation for the devoted services of the employees of the Company for its success.

By Order of the Board of Directors

Mumbai, 2nd December 2001.

H. R. KILACHAND
Chairman & Managing Director



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Appendix 'A' pursuant to Section 217(1)(e) of the Companies Act, 1956
Forming part of the Directors' Report

FORM A

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

CONSERVATION OF ENERGY

1.	We are constantly modifying our plant for conservation of energy like installation of economiser for 30 ton capacity boiler, Auto speed regulation at all the mills, imbibition automation, modification in the Skoda boiler to increase its efficiency and to recover the waste heat.			
2.	Due to continuous improvement in the steam and power management, bagasse saving has increased and co-generation is also planned for conservation of energy.			
A.	Power and Fuel Consumption		2000-2001	1999-2000
1.	Electricity			
(a)	Purchased			
	Unit	Kwh	656649	703983
	Total Amount	Rs.	4913862	4874266
	Rate/Unit	Rs.	7.48	6.92
(b)	Own Generation			
(i)	Through Diesel Generator			
	Unit	Kwh	1256010	1057074
	Units Per Ltr. of Diesel Oil	Kwh	3.09	3.22
	Rate/Unit	Rs.	5.40	4.12
(ii)	Through Steam Turbine			
	Unit	Kwh	17817655	20172456
	Units Per M. T. of Steam	Kwh	51.99	42.70
	Rate/Unit	Rs.	3.34	3.26
2.	Coal			
	Quantity	M.T.	—	44
	Cost	Rs.	—	229543
	Average Rate	Rs.	—	5216.89
3.	Other Fuel Bagasse (Own)			
	Quantity	M.T.	186782	233238
	Cost	Rs.	**	**
	Average Rate	Rs.	**	**
4.	Rice Husk			
	Quantity	M.T.	13329	12964
	Cost	Rs.	11171835	10940823
	Average Rate	Rs.	838.16	843.94
5.	Bagasse PITH (Purchased)			
	Quantity	M.T.	6277	7206
	Cost	Rs.	1789510	2714575
	Average Rate	Rs.	285.09	376.71
6.	H. S. Diesel			
	Quantity	Ltr.	406462	327955
	Cost	Rs.	6780223	4356564
	Average Rate	Rs.	16.68	13.28
**	Not applicable as this is a By-product			
B.	Consumption per unit of production			
	Product (Sugar)			
	Electricity	Kwh	202.70	215.62
	Bagasse	M.T.	2.93	3.46
	Diesel Oil	Ltr.	3.72	3.16
	Product (Industrial Alcohol) (In 000' Ltrs.)			
	Electricity	Kwh	208.31	246.02
	Coal	Qtls.	—	0.04
	Bagasse (PITH)	M.T.	0.49	0.62
	Rice Husk	M.T.	1.04	1.11
	Diesel Oil	Ltr.	13.20	9.78

FORM B

FORM OF DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION OF TECHNOLOGY, RESEARCH AND DEVELOPMENT

A. RESEARCH AND DEVELOPMENT

1. Tissue culture techniques for the multiplication of high yielding cane varieties and to reduce the cost of production of plantlets.
2. Implementation of zero effluent technology in Distillery.
3. Use of Biocompost in the production of agricultural crops.
4. Decolourisation of aerobically treated Distillery spent wash by selective chemicals.

B. BENEFITS DERIVED

1. Energy consumption has reduced by implementing certain modification in Sugar and Distillery manufacturing process.
2. Bagasse saving has increased due to improvement in steam and power Management.
3. Results of other R&D activities are awaited

Expenditure of R & D

	2000-2001	(Rs. In lacs) 1999-2000
(a) Capital	3.30	3.43
(b) Recurring	10.69	16.83
(c) Total	13.99	20.26
(d) Total R&D expenditure as a percentage of turnover	0.09%	0.17%

The Company has not purchased/imported any technology hence not applicable.

Foreign Exchange Earnings and Outgo:

The information on foreign Exchange earnings and outgo is furnished in the Notes to the Accounts (Please refer to Note No. 24 Annexure 1 item D, E and F).

KESAR ENTERPRISES LTD.

Corporate Governance

As per Clause 49 of the Listing Agreement with the Mumbai Stock Exchange the Company is required to implement the Code of Corporate Governance by 31st March 2002. However, the Company submits its report on Corporate Governance as under:

1. Company's philosophy on Code of Governance:

Company's philosophy on Corporate Governance aims at attainment of the highest levels of transparency, accountability and equity in the functioning of the Company and in all interactions with employees, shareholders, creditors, depositors and customers.

The Company believes that its systems and actions must be endeavored for enhancing corporate performance and maximizing shareholders' value in the long term.

2. Policies and Procedures

The Company has well defined policies for the day-to-day functioning of its various departments.

- The Company adopts sound accounting policies as per the Accounting Methods prescribed by the Institute of Chartered Accountants of India for managing its financial resources.
- The Personnel Policy specifies the policy on recruitment, perquisites, allowances, and benefits due to each employee of the Company.
- The Contract Policy lays down the procedure for placement of contracts by the various departments and contains standard terms and conditions for placement of orders on contractors.
- The Company has granted authority to its Senior Management Staff for running the business of the Company, which enables the management to exercise proper control over the expenditure incurred by the Company in its day-to-day operations.
- The Company places a high priority on health and safety of its employees and of other persons working in its plants and gives due regard to the conservation of the environment.
- The Company gives importance to quality and has decided to conduct its activities in such a manner so as to give foremost account of quality of its products and services to meet the requirements of its customers.

3. Board of Directors:

The Board of Directors consists of 7 Directors. The Composition and Category of Directors is as follows:

Name of Directors	Category
Shri H. R. Kilachand	Promoter / Executive Director
Shri M. M. Nanavati	Non-promoter Independent Director
Shri A. S. Ruia	Non-promoter Independent Director
Shri A. A. Kilachand	Promoter Non-Executive Director
Shri K. D. Sheth	Non-promoter Independent Director
Shri Vijay Khosla	Nominee Director – GIC
Shri B. M. Kini	Nominee Director – UTI

Attendance of each Director at the Board Meetings, the last Annual General Meeting and Number of other Directorship and Chairmanship / Membership of Committee of each Director in various companies:

Name of the Director	Attendance Particulars		No. of other directorships and committee member/chairmanship		
	Out of 9 Board Meetings	Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
Shri H. R. Kilachand	9	Yes	8	2	1
Shri M. M. Nanavati	8	Yes	2	2	1
Shri A. S. Ruia	6	No	8	None	None
Shri A. A. Kilachand	2	No	3	None	None
Shri K. D. Sheth	9	Yes	2	2	None
Shri Vijay Khosla	3	No	None	None	None
Shri B. M. Kini	8	Yes	None	None	None

Number of Board Meetings held and the dates on which held:

In all 9 Board Meetings were held during the year, as against the minimum requirement of 4 meetings. The dates on which the meetings were held are 31st July 2000, 30th October 2000, 30th November 2000, 1st February 2001, 2nd March 2001, 22nd March 2001, 30th March 2001, 20th April 2001, 30th April 2001. The maximum time gap between any two meetings was not more than three calendar months.

4. Audit Committee:

Pursuant to Section 292A of the Companies (Amendment) Act 2000, an Audit Committee was constituted by the Board on 2nd March 2001. The present Audit Committee comprises of three Directors viz. Shri M. M. Nanavati, Chairman of the Audit Committee, Shri H. R. Kilachand and Shri K. D. Sheth.

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A meeting of the Audit Committee was held to review the audited financial results of the Company as on 30th June 2001 before the Board of Directors approved the same. The statutory auditors, internal auditors, internal audit department and the senior executives of the Company attended the said meeting. The Company has a full-fledged Internal Audit Department headed by Assistant General Manager.

5. Share Transfer Committee:

The Company has a Share Transfer Committee of three Directors to review and approve the transfer of shares issued by the Company. Shri H. R. Kilachand is the Chairman of the said Committee. The Committee also approves issue of duplicate share certificates and requests regarding transmission of shares received from the heirs of the deceased shareholders. The Committee meets at the end of every month to approve the transfer requests received during the said month so as to ensure prompt return of securities to the shareholders.

6. Remuneration Policy:

The Company reviews its Remuneration Policy in line with the industry and trends in the market with a view to attract the right talent. The Company lays importance to performance and the variable portion of remuneration based on performance is given more weightage.

7. Means of communication:

The Board takes on record the unaudited quarterly financial results in the prescribed proforma of the stock exchanges within one month of close of the quarter and announces forthwith the results to the Mumbai Stock Exchange where the shares of the Company are listed. The quarterly unaudited financial results are also published in the newspapers within 48 hours of the conclusion of the meeting of the Board in which they are approved.

8. Compliance Officer:

The Board has designated Shri D. J. Shah, Sr. General Manager (Legal) & Company Secretary, as the Compliance Officer of the Company.

9. Details of Shareholders complaints received and solved and pending share transfer:

During the year ended 30th June 2001, the Company had received only one complaint from a shareholder, which was solved to his satisfaction. Thus, no complaints were pending as on 30th June 2001. Neither share transfer nor requests for dematerialisation were pending as on 30th June 2001.

10. General Body Meetings:

Location and time where the last Annual General Meetings was held:

Financial Year ended	Date of AGM	Location	Time
30.6.2000	30-03-2001	M. C. Ghia Hall	3:30 p.m.

No Special Resolution was put through postal ballot at the last Annual General Meeting nor is any proposed for this year.

11. Disclosures:

- No transaction of material nature has been entered into by the Company with Directors or Management and their relatives, etc. that may have a potential conflict with the interests of the Company. The Register of Contracts containing transactions, in which directors are interested, is placed before the Board regularly.
- There has been no instance of non-compliance by the Company on any matter related to capital markets. Hence, the question of penalties or strictures being imposed by SEBI or the Stock Exchanges does not arise.

12. General Shareholders information:

- Registered Office : Oriental House, 7, J. T. Road, Churchgate, Mumbai-400020
- Plant Locations : Sugar Factory, Distillery & Bottling Baheri, Dist. Bareilly, U. P.
Storage Installations
Kandla, Gujarat.
- Annual General Meeting
Date : 28.12.2001
Time : 3:30 P. M.
Venue : M. C. Ghia Hall, 2nd Floor, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai.
- Next Financial Year ending : 30th June 2002
- Next Annual General Meeting : By 31st December 2002
- Financial Reporting
For 1st quarter ended 30th September 2001 : 31st October 2001
For 2nd quarter ending 31st December 2001 : By 31st January 2002
For 3rd quarter ending 31st March 2002 : By 30th April 2002
For 4th quarter ending 30th June 2002 : By 31st July 2002
- Date of Last Book Closure : 29th March 2001 & 30th March 2001
- Listing on Stock Exchange : Mumbai
- Stock Exchange Code Number : 7180
- Demat ISIN numbers in NSDL & CDSL : INE133BO1019

KESAR ENTERPRISES LTD.**13. Notes on the Directors reappointment:**

Shri K. D. Sheth & Shri M. M. Nanavati, are retiring by rotation at the ensuing Annual General Meeting and are eligible for reappointment.

- (a) Shri K. D. Sheth is on the Board as Independent Director since 29th November 1996. He had worked with the Company continuously for 52 years and had retired as Secretary of the Company in 1995. He is also Director in the Subsidiary Companies viz. Kesar Marble & Granite Limited and Amber Distilleries Ltd.
- (b) Shri M. M. Nanavati is on the Board as Independent Director since 16th July 1987. Prior to that, he was on the Board as Nominee of GIC from 1983 to 1987. He retired as Asst. General Manager of The New India Assurance Co. Ltd. in 1984. He is also Director in the Subsidiary Companies viz. Kesar Marble & Granite Limited and Amber Distilleries Ltd.

14. Demat Information:

The shares of the Company have been brought under compulsory demat mode with effect from 28.08.2000. As on 31.10.2001 about 68% of the total shareholding in the Company representing 43,28,784 shares have been converted into demat. The Company has executed agreements with both NSDL and CDSL for demat of its shares.

15. Registrar & Transfer Agents:

M/s. Sharex (India) Pvt. Ltd.
17/B, Dena Bank Building,
2nd Floor, Horniman Circle,
Fort, Mumbai - 400 001

Tel. No. 264 13 76 / 264 13 49
Fax No. 264 13 40

M/s. Sharex (India) Pvt. Ltd.
Luthra Industrial Premises
Andheri Kurla Road,
Safed Pool,
Andheri (E), Mumbai - 400 072
Tel. No. 851 28 85
Fax No. 851 78 85

16. Stock Market Data:

The monthly high / low quotation of shares traded on Mumbai Stock Exchange is as follows:
Mumbai Stock Exchange

Period	High	Low
July 2000	9.10	7.15
August 2000	8.25	6.05
September 2000	9.55	6.85
October 2000	8.55	8.35
November 2000	8.55	5.60
December 2000	7.80	6.25
January 2001	7.10	6.45
February 2001	8.00	5.05
March 2001	7.00	6.75
April 2001	6.00	4.65
May 2001	5.70	2.65
June 2001	5.70	4.00

17. Distribution of shareholding as on 30th March 2001:

Shareholding in Nominal Value of		Share Holders		Share Amount	
Rs.	Rs.	Number	% to Total	In Rs.	% to Total
Upto - 5,000		5938	89.74	8780390	13.85
5,001 - 10,000		407	6.15	3073520	4.85
10,001 - 20,000		158	2.39	2213640	3.49
20,001 - 30,000		40	0.60	967890	1.53
30,001 - 40,000		19	0.29	664250	1.05
40,001 - 50,000		12	0.18	550960	0.87
50,001 - 1,00,000		19	0.29	1350930	2.13
1,00,001 - and above		24	0.36	45791570	72.23
Total		6617	100.00	63393150	100.00

18. Categories of Shareholders as on 30th March 2001:

Sr.	Category	No. of Shares Held	% of Shareholding
A. PROMOTERS HOLDING			
1.	Promoters: - Indian Promoters	1999204	31.54
	- Foreign Promoters	Nil	Nil
2.	Persons acting in concert	998587	15.75
Sub Total:		2997791	47.29
B. NON-PROMOTERS HOLDING			
1.	INSTITUTIONAL		
(a)	Mutual Funds & UTI	157300	2.48
(b)	Banks, Financial Institutions, Insurance Companies		
	(Central/State Govt. Institutions/Non-Govt. Institutions)	1196439	18.87
(c)	FIs	Nil	Nil
Sub Total:		1353739	21.35
C. OTHERS:			
(a)	Private Corporate Bodies	122173	1.93
(b)	Indian Public	1851022	29.20
(c)	NRI's/ OCB's	14590	0.23
(d)	Any Other	Nil	Nil
Sub Total:		1987785	31.36
GRAND TOTAL:		6339315	100.00