

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER
ENDED 30TH JUNE-2014

PART-I

Rs. In Lacs

<u>Particulars</u>	3 months			Previous Year
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income from Operations			
(a)	Net Sales /Income from operations (Net of excise)			
	3,629.69	2,263.10	4,963.61	16,086.30
(b)	Other Operating Income			
	40.30	137.21	51.70	203.67
	Total Income from operations (net)			
	3,669.99	2,400.31	5,015.31	16,289.97
2	Expenses:			
(a)	Cost of materials consumed			
	1,562.39	10,724.16	378.94	13,676.01
(b)	Purchase of stock in trade			
	-	-	-	-
©	Changes in inventory of finished goods, work-in-progress and stock in trade			
	1,365.65	(12,587.46)	3,989.41	(2,685.52)
(d)	Employees benefits expenses			
	196.15	700.68	122.17	1,339.89
(e)	Depreciation & amortisation expenses			
	90.25	136.68	149.00	591.18
(f)	Other Expenses			
	279.06	1,199.82	306.53	2,365.34
	Total Expenses			
	3,493.50	173.88	4,946.05	15,286.90
3	Profit (Loss) from operation before other income finance cost & exceptional items (1-2)			
	176.49	2,226.43	69.26	1,003.07
4	Other Income			
	3.13	17.89	6.72	43.04
5	Profit (Loss) from ordinary activities before finance cost and exceptional items (3+4)			
	179.62	2,244.32	75.98	1,046.11
6	Finance Cost			
	391.58	310.42	371.09	1,318.29
7	Profit (Loss) from ordinary activities after finance cost but before exceptional items (5-6)			
	(211.96)	1,933.90	(295.11)	(272.18)
8	Exceptional Items			
	-	-	-	-
9	Profit (Loss) from ordinary activities before tax (7+8)			
	(211.96)	1,933.90	(295.11)	(272.18)
10	Tax expenses (credit)			
	-	23.70	-	23.70
11	Net Profit (Loss) from ordinary activities after tax (9-10)			
	(211.96)	1,910.20	(295.11)	(295.88)

12	Extra-ordinary items (Net of tax expenses)	-	-	-	-
13	Net profit (Loss) for the period (11-12)	(211.96)	1,910.20	(295.11)	(295.88)
14	Paid-up Equity Share Capital (Rs. 10/ per Share)	1,064.34	1,064.34	991.84	1,064.34
15	Reserve excluding Revaluation Reserve (As per Balance Sheet)	-	-	-	680.78
16	Earning Per Share (EPS)- Basic & Diluted				
(a)	Before Extraordinary items	(1.99)	17.95	(2.98)	(3.00)
(b)	After Extraordinary items	(1.99)	17.95	(2.98)	(3.00)

PART-II					
A	PARTICULAR OF SHAREHOLDING				
1	Public Shareholding				
	No. of Shares	4,150,027	4,150,027	4,000,027	4,150,027
	% of Shareholding	38.99	38.99	40.33	38.99
2	Promoters & Promoter group shareholding				
(a)	Pledged/Encumbered:-				
	-Number of Shares	-	-	-	-
	-% of Shares (as a % of the total share- -holding of promoter & promoter group)	-	-	-	-
	- % of Shares (as % of the total share capital of the company)	-	-	-	-
(b)	Non-encumbered:-				
	-Number of Shares	6,493,378	6,493,378	5,918,378	6,493,378
	-% of Shares (as a % of the total share- -holding of promoter & promoter group)	100.00	100.00	100.00	100.00
	- % of Shares (as % of the total share capital of the company)	61.01	61.01	59.67	61.01
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter	-	-	-	-
	Received during the quarter	-	-	-	-
	Disposed of during the quarter	-	-	-	-
	Remaining unresolved at the end of the quarter	-	-	-	-

**Quarterly Reporting of Segment -Wise Revenue , Results and Capital
Employed Agreement Agreement**

(Rs. in Lac)

Particulars	3 months			Previous Year
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
-				
1. Segment Revenue (Net Sales)				
a. Sugar Unit	2,503.71	1,283.18	3,811.80	12,314.35
b. Distillery Unit	<u>1,125.98</u>	<u>979.93</u>	<u>1,151.81</u>	<u>3,771.95</u>
Total	3,629.69	2,263.11	4,963.61	16,086.30
Less: Inter-Segment Revenue	-	-	-	-
Net sales / Income from Operation	<u>3,629.69</u>	<u>2,263.11</u>	<u>4,963.61</u>	<u>16,086.30</u>
2. Segment Results				
Profit(+)/ Loss(-) before tax and finance cost from each segment				
a. Sugar Unit	(438.08)	1,827.57	(314.96)	225.66
b. Distillery Unit	<u>617.70</u>	<u>416.76</u>	<u>390.94</u>	<u>820.45</u>
Total	179.62	2,244.33	75.98	1,046.11
Less: i. Finance cost	391.58	310.42	371.09	1,318.29
ii. Other un-allocable expenditure net of unallocable income	-	-	-	-
Total Profit/ (Loss) before tax	(211.96)	1,933.91	(295.11)	(272.18)
3. Capital Employed (Segment Assest- Segment Liabilities)				
a. Sugar Unit	12,878.74	14,199.86	13,212.11	14,199.86
b. Distillery Unit	7,085.10	6,500.47	6,733.09	6,500.47
c. Unallocable	<u>319.46</u>	<u>319.46</u>	<u>313.88</u>	<u>319.46</u>
Total	<u>20,283.30</u>	<u>21,019.79</u>	<u>20,259.08</u>	<u>21,019.79</u>

NOTES

(1) Sugar being a seasonal industry, the performance of the company varies from quarter to quarter.

(2) There has been surplus production and stock of sugar in the *country* for last 3 years and inspite of that import of raw and white sugar at lower import duty of 10% (now 15%) were allowed. Although the government have decided to increase the import duty to 40%, but notification is yet to come. The raw sugar import under Advance License, exportable within 18 months, has so far has touched 30 Lac qtl. The sugar made out of said raw sugar is being dumped in domestic market. Thus export obligation of raw sugar import under advance license should be reduced to 3 months.

(3) The government has also not so far notified the announced further soft term loan to the sugar factories equivalent to two years excise duty payable on sugar, the same will be utilized for clearance of cane price arrears of farmer. Due to losses cane price arrears are mounting.

(4) The Linkage of Cane Price with sugar price realization is yet to be implemented as per recommendation of Rangrajan Committee.

(5) Consequent to applicability of the relevant provisions of the Companies Act, 2013 w.e.f. 1st April, 2014, depreciation for the quarter ended 30.06.2014 has been calculated on the remaining useful life of the fixed assets as per the requirement of the schedule II of the said Act. In respect of those fixed assets where the remaining useful life as per said schedule II is nil, the carrying amount thereof has been adjusted with the retained earning. .

(6) Previous periods figures have been rearranged/regrouped/recasted wherever necessary.

(6) The above results were reviewed by Audit Committee on 11th August, 2014 and approved by the Board of Directors of the Company at their meeting held on 12th August, 2014.

For and on behalf of the Board

Place : Kolkata
Dated : 12.08.2014

O.P.DHANUKA
CHAIRMAN & MANAGING DIRECTOR