

**UNAUDITED FINANCIAL RESULTS FOR  
THE QUARTER ENDED 30TH SEPTEMBER, 2014**

PART-I

Rs. In Lacs

Particulars	3 months			6 months		Previous Year
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from Operations						
(a) Net Sales /Income from operations ( Net of excise )	4,017.54	3,629.69	5,144.46	7,647.23	10,108.07	16,086.30
(b) Other Operating Income	10.00	40.30	13.40	50.30	65.10	203.67
<b>Total Income from operations (net)</b>	<b>4,027.54</b>	<b>3,669.99</b>	<b>5,157.86</b>	<b>7,697.53</b>	<b>10,173.17</b>	<b>16,289.97</b>
2 Expenses:						
(a) Cost of materials consumed	232.14	1,562.39	272.45	1,794.53	651.39	13,676.01
(b) Purchase of stock in trade	-	-	-	-	-	-
(c) Changes in inventory of finished goods, work-in-progress and stock in trade	4,117.94	1,365.65	5,179.96	5,483.59	9,169.38	(2,685.52)
(d) Employees benefits expenses	111.05	196.15	133.84	307.20	256.01	1,339.89
(e) Depreciation & amortisation expenses	84.25	90.25	152.00	174.50	301.00	591.18
(f) Other Expenses	329.02	279.06	254.83	608.08	561.37	2,365.34
<b>Total Expenses</b>	<b>4,874.40</b>	<b>3,493.50</b>	<b>5,993.08</b>	<b>8,367.90</b>	<b>10,939.15</b>	<b>15,286.90</b>
3 Profit (Loss) from operation before other income finance cost & exceptional items (1-2)	(846.86)	176.49	(835.22)	(670.37)	(765.98)	1,003.07
4 Other Income	3.65	3.13	10.76	6.78	17.48	43.04
5 Profit (Loss) from ordinary activities before finance cost and exceptional items (3+4)	(843.21)	179.62	(824.46)	(663.59)	(748.50)	1,046.11
6 Finance Cost	393.73	391.58	353.62	785.31	724.71	1,318.29
7 Profit (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(1,236.94)	(211.96)	(1,178.08)	(1,448.90)	(1,473.21)	(272.18)
8 Exceptional Items	-	-	-	-	-	-
9 Profit (Loss) from ordinary activities before tax (7+8)	(1,236.94)	(211.96)	(1,178.08)	(1,448.90)	(1,473.21)	(272.18)
10 Tax expenses (credit)	-	-	-	-	-	23.70
11 Net Profit (Loss) from ordinary activities after tax (9-10)	(1,236.94)	(211.96)	(1,178.08)	(1,448.90)	(1,473.21)	(295.88)
12 Extra-ordinary items (Net of tax expenses)	-	-	-	-	-	-
13 Net profit (Loss) for the period (11-12)	(1,236.94)	(211.96)	(1,178.08)	(1,448.90)	(1,473.21)	(295.88)
14 Paid-up Equity Share Capital (Rs. 10/ per Share)	1,064.34	1,064.34	991.84	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	(11.62)	(1.99)	(11.88)	(13.61)	(14.85)	(3.00)
(b) After Extraordinary items	(11.62)	(1.99)	(11.88)	(13.61)	(14.85)	(3.00)

<b>PART-II</b>						
<b>A PARTICULAR OF SHAREHOLDING</b>						
1	Public Shareholding					
	No. of Shares	4,150,027	4,150,027	4,000,027	4,000,027	4,150,027
	% of Shareholding	38.99	38.99	40.33	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	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	100.00
	- % of Shares ( as % of the total share capital of the company)	61.01	61.01	59.67	61.01	61.01
<b>B INVESTOR COMPLAINTS</b>						
	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			6 months		Previous Year
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1.Segment Revenue (Net Sales)</b>						
a. Sugar Unit	3,054.73	2,503.71	4,586.85	5,558.44	8,398.65	12,314.35
b. Distillery Unit	962.73	1,125.98	557.61	2,088.79	1,709.42	3,771.95
Total	4,017.46	3,629.69	5,144.46	7,647.23	10,108.07	16,086.30
Less: Inter-Segment Revenue	-	-	-	-	-	-
Net sales / Income from Operation	4,017.46	3,629.69	5,144.46	7,647.23	10,108.07	16,086.30
<b>2. Segment Results</b>						
Profit(+)/ Loss(-) before tax and finance cost from each segment						
a. Sugar Unit	(810.14)	(438.08)	(756.63)	(1,248.21)	(1,071.60)	225.66
b. Distillery Unit	(33.07)	617.70	(67.84)	584.63	323.10	820.45
Total	(843.21)	179.62	(824.47)	(663.58)	(748.50)	1,046.11
Less: i. Finance cost	393.73	391.58	353.62	785.31	724.71	1,318.29
ii. Other un-allocable expen- -diture net of unallocable income	-	-	-	-	-	-
Total Profit/ (Loss) before tax	(1,236.94)	(211.96)	(1,178.09)	(1,448.89)	(1,473.21)	(272.18)
<b>3. Capital Employed</b> (Segment Assest- Segment Liabilities)						
a. Sugar Unit	10,735.81	12,878.74	10,177.60	10,735.81	10,177.60	14,199.86
b. Distillery Unit	7,056.72	7,085.10	6,638.28	7,056.72	6,638.28	6,500.47
c. Unallocable	319.46	319.46	343.14	319.46	343.14	319.46
Total	18,111.99	20,283.30	17,159.02	18,111.99	17,159.02	21,019.79

Statements of Assets and Liabilities as at 30th September, 2014		( Rs in Lacs)
	As at 30th <u>September, 2014</u>	As at 31st <u>March, 2014</u>
<b>I. EQUITY AND LIABILITIES</b>		
<b>1) Shareholders' Funds</b>		
a) Share Capital	1,064.34	1,064.34
b) Reserve and Surplus	4,087.96	5,536.85
c) Money Received against share warrants	<u>68.40</u>	<u>-</u>
	<u>5,220.70</u>	<u>6,601.19</u>
<b>2) Share Application Money pending allotment</b>		
	<u>-</u>	<u>-</u>
<b>3) Non-current Liabilities</b>		
a) Long Term Borrowing	3,451.80	3,609.28
b) Deferred Tax Liabilities (Net)	-	-
c) Other Long Term Liabilities	-	-
d) Long Term Provisions	<u>455.82</u>	<u>455.82</u>
	<u>3,907.62</u>	<u>4,065.10</u>
<b>4) Current Liabilities</b>		
(a) Short Term Borrowings	9,439.49	10,059.49
b) Trade Payable	5,284.72	9,508.01
c) Other Current Liabilities	2,823.12	1,649.89
d) Short -term Provisions	<u>38.99</u>	<u>38.99</u>
	<u>17,586.32</u>	<u>21,256.38</u>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<u><b>26,714.64</b></u>	<u><b>31,922.67</b></u>
<b>II. ASSETS</b>		
<b>(1) Non-current Assets</b>		
a) Fixed Assets		
i) Tangible Assets	11,364.93	11,492.00
ii) Intangible assets	14.12	14.10
iii) Capital work-in-progress	599.45	430.66
iv) Intangible assets under development	<u>-</u>	<u>-</u>
	11,978.50	11,936.76
b) Non-current Investments	-	-
c) Deferred Tax Assets (Net)	319.46	319.46
d) Long term loans and advances	2.46	2.46
e) Other non-current assets	<u>-</u>	<u>-</u>
	<u>12,300.42</u>	<u>12,258.68</u>
<b>(2) Current Assets</b>		
(a) Current investments	-	-
(b) Inventories	11,601.32	17,494.65
(c) Trade Receivables	317.43	263.84
(d) Cash and Cash equivalents	330.76	170.99
(e) Short -term loans and advances	820.23	246.38
(f) Other current assets	<u>1,344.48</u>	<u>1,488.13</u>
	<u>14,414.22</u>	<u>19,663.99</u>
<b>TOTAL ASSETS</b>	<u><b>26,714.64</b></u>	<u><b>31,922.67</b></u>
	-	-

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

**(2) Bihar Sugar Factories are thankful to the State Government of Bihar who has realized the problems being faced by the sugar industry and farmers and thus has announced cane price for 2014-15 as per last year rate with direct cane price subsidy of Rs. 5 per qtl. to farmers. The State government has also agreed to extend relief equivalent to Rs. 27.50 per qtl. of sugarcane to sugar factories by way of reduction of taxes, increase in molasses price and subsidy in cash.**

(3) The central government has 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 farmers. Due to losses cane price arrears are mounting. The Linkage of Cane Price with sugar price realization is yet to be implemented as per recommendation of Rangrajan Committee.

(4) There has been surplus production and stock of sugar in the *country* for last 4 years and inspite of that import of raw and white sugar at lower import duty of 10% (now 25%) were allowed against industry demand of minimum 40% import duty on sugar. Export obligation of raw sugar import under advance license should be reduced to 3 months from existing 18 months to reduce inventory piling in the country.

(5) The company on 8<sup>th</sup> October, 2014 allotted 18,00,000 convertible equity share warrants on private placement basis to promoters and others as SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 at price of Rs. 15.20 per warrants and received 25% amount on allotment of warrants amounting to Rs. 68.40 Lacs. The said amount were used for meeting the business requirement of the company and strengthening companies financial parameters.

(6) Consequent to applicability of the relevant provisions of the Companies Act, 2013 w.e.f 1<sup>st</sup> April, 2014, depreciation for the quarter ended 30.09.2014 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.

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

(8) The above results were reviewed by Audit Committee on 7<sup>th</sup> November, 2014 and approved by the Board of Directors of the Company at their meeting held on 8<sup>th</sup> November, 2014

For and on behalf of the Board

Place : Kolkata  
Dated : 08.11.2014

O.P.DHANUKA

CHAIRMAN & MANAGING DIRECTOR