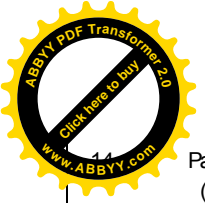


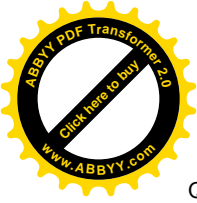
**UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR
QUARTER ENDED 30TH SEPTEMBER , 2011 (Rs. in Lacs)**

	Quarter ended		Six months ended Previous Year		
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	18 months
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 (a) Net Sales (Net of excise)	3,193.22	1,650.98	6,923.15	3,220.35	11,929.89
(b) Other Operating Income	34.82	-	82.03	-	59.00
Total Income	3,228.04	1,650.98	7,005.18	3,220.35	11,988.89
2 Expenditures:					
(a) (Increase) / Decrease in stock in trade & work in progress	3,212.36	1,327.98	6,240.60	2,443.28	(10,198.12)
(b) Consumption of Raw materials	88.26	(21.63)	454.13	233.16	16,492.27
(c) Purchase of traded goods	-	-	-	-	-
(d) Employee Cost	100.60	86.00	207.94	174.13	1,925.95
(e) Depreciation	131.00	122.00	272.00	222.00	597.11
(f) Other Expenditure	149.46	56.38	258.97	203.79	2,178.86
Total Expenditure	3,681.68	1,570.73	7,433.64	3,276.36	10,996.07
3 Profit (Loss) from operation before Other Income, Interest & Exceptional items	(453.64)	80.25	(428.46)	(56.01)	992.82
4 Other Income	41.76	47.79	90.87	130.03	214.03
5 Profit (Loss) before Interest & Exceptional Items (3+4)	(411.88)	128.04	(337.59)	74.02	1,206.85
6 Interest	337.85	227.80	649.59	446.23	1,092.51
7 Profit (Loss) after Interest but before Exceptional items (5-6)	(749.73)	(99.76)	(987.18)	(372.21)	114.34
8 Exceptional Items	-	-	-	-	-
9 Profit (Loss) from ordinary activities before tax (7+8)	(749.73)	(99.76)	(987.18)	(372.21)	114.34
10 Tax expenses	-	36.16	-	36.16	63.48
11 Net Profit (Loss) from ordinary activities after tax (9-10)	(749.73)	(135.92)	(987.18)	(408.37)	50.86
12 Extra-ordinary items (Net of tax expenses)	-	-	-	-	-
13 Net profit (Loss) for the period (11-12)	(749.73)	(135.92)	(987.18)	(408.37)	50.86





	Paid-up Equity Share Capital (Rs. 10/ per Share)	754.53	663.84	754.53	663.84	752.84
15	Reserve excluding Revaluation Reserve	-	-	-	-	1,518.99
16	Earning Per Share (EPS)- Basic & Diluted					
(a)	Before Extraordinary items	(9.94)	(2.05)	(13.08)	(6.15)	0.81
(b)	After Extraordinary items	(9.94)	(2.05)	(13.08)	(6.15)	0.81
17	Public Shareholding					
	No. of Shares	3,156,272	2,906,513	3,156,272	2,906,513	3,259,976
	% of Shareholding	41.92	43.79	41.92	43.79	43.30
18	Promoters & Promoter group shareholding					
(a)	Pledged/Encumbered:-					
	-Number of Shares	-	-	-	-	-
	-% of Shares (as a % of the total shareholding of promoter & promoter group)	-	-	-	-	-
	- % of Shares (as % of the total share capital of the company)	-	-	-	-	-
(b)	Non-encumbered:-					
	-Number of Shares	4,372,133	3,731,892	4,372,133	3,731,892	4,268,429
	- % of Shares (as a % of the total shareholding of promoters and promoters group)	100.00	100.00	100.00	100.00	100.00
	- % of Shares (as % of the total share capital of the company)	58.08	56.21	58.08	56.21	56.70

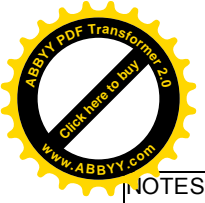


Quarterly Reporting of Segment -Wise Revenue , Results and Capital Employed Agreement

Particulars	(Rs. in Lac)				
	Quarter ended		Six months ended Previous Year		
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	18 months 31.03.2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.Segment Revenue (Net Sales)					
a. Sugar Unit	2,491.70	1,175.92	5,558.07	2,401.30	10,232.93
b. Distillery Unit	701.52	475.06	1,365.08	819.05	1,696.96
Total	3,193.22	1,650.98	6,923.15	3,220.35	11,929.89
Less: Inter-Segment Revenue	-	-	-	-	-
Net sales / Income from Operation	3,193.22	1,650.98	6,923.15	3,220.35	11,929.89
2. Segment Results					
Profit(+)/ Loss(-) before tax and interest from each segment					
a. Sugar Unit	(325.18)	192.29	(497.81)	125.23	877.94
b. Distillery Unit	(86.71)	(64.25)	160.23	(51.21)	328.91
Total	(411.89)	128.04	(337.59)	74.02	1,206.85
Less: i. Interest	337.85	227.80	649.59	446.23	1,092.51
ii. Other un-allocable expenditure net of unallocable income	-	-	-	-	-
Total Profit/ (Loss) before tax	(749.74)	(99.76)	(987.18)	(372.21)	114.34
3. Capital Employed (Segment Assest- Segment Liabilities)					
a. Sugar Unit	10,001.83	8,517.17	10,001.83	8,517.17	11,246.39
b. Distillery Unit	4,199.79	3,986.06	4,199.79	3,986.06	4,109.88
c. Unallocated	262.73	280.98	262.73	280.98	262.73
Total	14,464.34	12,784.21	14,464.34	12,784.21	15,619.00

STATEMENT OF ASSETS & LIABILITIES

	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)
1. Shareholders Fund		
(a) Capital	754.53	663.84
(b) Reserve and Surplus	1,223.99	1,659.39
2. Loan Funds	12,485.82	10,460.98
TOTAL	14,464.34	12,784.21
3.Fixed Assets	8,305.60	8,670.85
4.Investments	-	10.00
5. Deferred Tax Assets	262.73	280.98
6.Current, Loans and Advances:		
(a) Inventories	6,330.30	2,406.52
(b) Sundry Debtors	120.66	20.79
© Cash and Cash Balances	158.52	232.07
(d) Other Current Assets, Loans and Advances	2,502.50	2,006.57
Total	9,111.98	4,665.95
7.Less: Current Liabilities and Provisions		
(a) liabilities	2,670.59	824.47
(b) Provisions	545.38	19.10
Total	3,215.97	843.57
Net Current Assets	5,896.01	3,822.38
8. Misc. Expenditure (not w ritten of or adjusted)	-	-
TOTAL	14,464.34	12,784.21



NOTES

- (1) Sugar manufacturing is seasonal in nature, hence current quarter result which is off-season do not represent full year's performance.
- (2) For the season 2009-10 sugar factory was in operation for only 74 days against 82 days in previous season and crushed 22.21 Lac qtl. of sugarcane against 25.58 Lac Qtls. in previous year, which is about 1/3rd of its annual capacity. Due to lower availability of sugarcane the factory could not achieve its increased/expansion capacity and thus related cost of expansion/balancing has been recouped/capitalized. For the forthcoming season 2011-12, the sugarcane availability is much better than last year which may pave way for completion of expansion.

The cane price during last season increased by about 100%, however the sugar price remained much below cost of production. In spite of sufficient domestic production government allowed unabated import of duty free sugar, which depressed the domestic prices. The sugar price since last quarter has further dropped which was ruling below 25% of cost of production. The production in Distillery were also lower due to lower availability of molasses in the state. However in the current month the fall in sugar prices has been halted due to firming of International Sugar Prices, which is likely to increase further.
- (3) The Accounting Year 2009-10 of the Company, starting from October 01, 2009 has been extended upto 18 months period i.e., from October 01, 2009 to March 31, 2011, in view of maintaining uniform Accounting Year in the line with Income Tax, future compliance of IFRS and proposed Companies Bill provisions. Also time limit for holding AGM of the company has also extended upto three months i.e. within 18 months since the previous AGM held on February 25, 2010.
- (4) The company has recognized the provisional revised levy price for the season 2009-10 as per government notification. However levy price of earlier years since 2004-05 has not been revised so far.
- (5) Provision for deferred tax, if any, will be made at the end of financial year.
- (6) Previous periods figures have been rearranged/regrouped/recasted wherever necessary.
- (7) Auditor observation on the account for the year ended 30th September, 2009 and management clarification thereon stand.
- (8) Information on Investors Complaints for the Quarter – (Nos.): Opening balance – 0, New – 2, Disposal –2, Closing Balance – Nil.
- (9) The above results were reviewed by the Audit Committee and thereafter taken on record by the Board of Directors at their meeting held on 15th November, 2010. Limited review, as required by clause 41 of the Listing Agreement, has been carried out by the auditors for the financial results of the company.

For and on behalf of the Board

Place : Kolkata
Dated : 15.11.2011

O.P.DHANUKA
CHAIRMAN & MANAGING DIRECTOR