

**UNAUDITED FINANCIAL RESULTS FOR
THE QUARTER ENDED 30TH SEPTEMBER, 2013**

Rs. In Lacs

PART-I

Particulars	3 months			6 Months		Previous Year
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	Unaudited		(Audited)
1 Income from Operations						
(a) Net Sales /Income from operations (Net of excise)	5,144.46	4,963.61	5,170.19	10,108.07	10,959.69	19,520.96
(b) Other Operating Income	13.40	51.70	50.00	65.10	50.00	281.85
Total Income from operations (net)	5,157.86	5,015.31	5,220.19	10,173.17	11,009.69	19,802.81
2 Expenses:						
(a) Cost of materials consumed	272.45	378.94	37.72	651.39	896.46	14,651.23
(b) Purchase of stock in trade	-	-	-	-	-	-
© Changes in inventory of finished goods, work-in-progress and stock in trade	5,179.96	3,989.42	4,510.57	9,169.38	8,670.70	31.61
(d) Employees benefits expenses	133.84	122.17	125.69	256.01	305.00	1,460.70
(e) Depreciation & amortisation expenses	152.00	149.00	176.00	301.00	345.00	679.53
(f) Other Expenses	254.83	306.54	112.57	561.37	259.25	1,701.89
Total Expenses	5,993.08	4,946.07	4,962.55	10,939.15	10,476.41	18,524.96
3 Profit (Loss) from operation before other income finance cost & exceptional items (1-2)	(835.22)	69.24	257.64	(765.98)	533.28	1,277.85
4 Other Income	10.76	6.72	24.01	17.48	37.27	21.76
5 Profit (Loss) from ordinary activities before finance cost and exceptional items (3+4)	(824.46)	75.96	281.65	(748.50)	570.55	1,299.61
6 Finance Cost	353.62	371.09	424.50	724.71	909.07	1,559.36
7 Profit (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(1,178.08)	(295.13)	(142.85)	(1,473.21)	(338.52)	(259.75)
8 Exceptional Items	-	-	-	-	-	90.83
9 Profit (Loss) from ordinary activities before tax (7+8)	(1,178.08)	(295.13)	(142.85)	(1,473.21)	(338.52)	(350.58)
10 Tax expenses (credit)	-	-	-	-	-	(29.67)
11 Net Profit (Loss) from ordinary activities after tax (9-10)	(1,178.08)	(295.13)	(142.85)	(1,473.21)	(338.52)	(320.91)
12 Extra-ordinary items (Net of tax expenses)	-	-	-	-	-	-
13 Net profit (Loss) for the period (11-12)	(1,178.08)	(295.13)	(142.85)	(1,473.21)	(338.52)	(320.91)
14 Paid-up Equity Share Capital (Rs. 10/ per Share)	991.84	991.84	919.34	991.84	919.34	919.34
15 Reserve excluding Revaluation Reserve (As per Balance Sheet)	-	-	-	-	-	872.26
16 Earning Per Share (EPS)- Basic & Diluted						
(a) Before Extraordinary items	(11.88)	(2.98)	(1.55)	(14.85)	(3.68)	(3.49)
(b) After Extraordinary items	(11.88)	(2.98)	(1.55)	(14.85)	(3.68)	(3.49)

PART-II						
A PARTICULAR OF SHAREHOLDING						
1	Public Shareholding					
	No. of Shares	4,000,027	4,000,027	3,850,027	4,000,027	3,850,027
	% of Shareholding	40.33%	40.33%	41.88	40.33%	41.88
2	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	5,918,378	5,918,378	5,343,378	5,918,378	5,343,378
	-% of Shares (as a % of the total shareholding 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)	59.67	59.67	58.12	59.67	58.12
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

(Rs. in Lac)

Particulars	3 months		6 Months		Previous Year
	30.09.2013	30.06.2013	30.09.2013	30.09.2013	31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.Segment Revenue (Net Sales)					
a. Sugar Unit	4,586.85	3,811.80	4,569.25	8,398.65	9,711.15
b. Distillery Unit	557.61	1,151.81	600.94	1,709.42	1,248.54
Total	5,144.46	4,963.61	5,170.19	10,108.07	10,959.69
Less: Inter-Segment Revenue	-	-	-	-	-
Net sales / Income from Operation	5,144.46	4,963.61	5,170.19	10,108.07	10,959.69
2. Segment Results					
Profit(+)/ Loss(-) before tax and finance cost from each segment					
a. Sugar Unit	(756.63)	(314.97)	277.25	(1,071.60)	323.58
b. Distillery Unit	(67.84)	390.94	4.39	323.10	246.97
Total	(824.47)	75.97	281.64	(748.50)	570.55
Less: i. Finance cost	353.62	371.09	424.50	724.71	909.07
ii. Other un-allocable expenditure net of unallocable income	-	-	-	-	-
Total Profit/ (Loss) before tax	(1,178.09)	(295.12)	(142.86)	(1,473.21)	(338.52)
3. Capital Employed (Segment Asset- Segment Liabilities)					
a. Sugar Unit	10,177.60	13,212.10	12,107.27	10,177.60	12,107.27
b. Distillery Unit	6,638.28	6,733.09	5,836.33	6,638.28	5,836.33
c. Unallocable	343.14	313.88	313.88	343.14	313.88
Total	17,159.02	20,259.07	18,257.48	17,159.02	20,877.37

Statements of Assets and Liabilities as at 30th September, 2013

(Rs, in Lacs)

	As at 30th September, 2013	As at 31st March, 2013
I. EQUITY AND LIABILITIES		
1) Shareholders' Funds		
a) Share Capital	991.84	919.34
b) Reserve and Surplus	4,307.32	5,728.33
c) Money Received against share warrants	31.17	62.35
	<u>5,330.33</u>	<u>6,710.02</u>
2) Share Application Money pending allotment		
	-	-
3) Non-current Liabilities		
a) Long Term Borrowing	3,145.85	3,562.03
b) Deferred Tax Liabilities (Net)	-	-
c) Other Long Term Liabilities	-	-
d) Long Term Provisions	474.22	474.22
	<u>3,620.07</u>	<u>4,036.25</u>
4) Current Liabilities		
(a) Short Term Borrowings	8,181.32	10,475.77
b) Trade Payable	2,287.63	6,868.76
c) Other Current Liabilities	707.07	739.65
d) Short-term Provisions	70.63	70.64
	<u>11,246.65</u>	<u>18,154.82</u>
TOTAL-EQUITY AND LIABILITIES	<u>20,197.05</u>	<u>28,901.09</u>
II. ASSETS		
(1) Non-current Assets		
a) Fixed Assets		
i) Tangible Assets	11,615.95	11,915.58
ii) Intangible assets	4.91	6.28
iii) Capital work-in-progress	282.89	72.83
iv) Intangible assets under development	-	-
	<u>11,903.75</u>	<u>11,994.69</u>
b) Non-current Investments	-	-
c) Deferred Tax Assets (Net)	343.14	343.14
d) Long term loans and advances	2.70	2.70
e) Other non-current assets	-	-
	<u>12,249.59</u>	<u>12,340.53</u>
(2) Current Assets		
(a) Current investments	-	-
(b) Inventories	5,198.76	14,600.32
(c) Trade Receivables	120.78	125.76
(d) Cash and Cash equivalents	31.36	209.97
(e) Short-term loans and advances	802.25	179.20
(f) Other current assets	1,794.31	1,445.31
	<u>7,947.46</u>	<u>16,560.56</u>
TOTAL ASSETS	<u>20,197.05</u>	<u>28,901.09</u>
TOTAL ASSETS	<u>20,197.05</u>	<u>28,901.09</u>

NOTES

- Sugar being seasonal industry, the performance of any quarter may not be representative of the annual performance of the company.
- The sugar price during the quarter further tumbled and remained depressed and well below cost of production. During last 3 years the sugarcane price increased by 25%, whereas sugar price moved in opposite direction and presently the price is 10% lower than 3 years ago. In spite of surplus production of 244 Lac MT, 263 Lac MT and 251 Lac MT of sugar during the year 2010-11, 2011-12 and 2012-13 respectively the import was allowed at nil import duty till June, 2012 (which was 60% till early 2009) and then increase meagerly to 10% from July, 2012 and to 15% from July, 2009, which was ineffective to check import. The stock of the country by September, 2013 is 87 Lac MT which is equivalent to 5 months consumption and new season 2013-14 has began which will further increase the stock. Thus there is need for export of sugar and restriction on import thereof. There is no incentive from government to export the surplus sugar. These are affecting the domestic sugar industry and sugarcane farmers.
- The state government is yet to make policy of linking of sugarcane price with sugar price realization. It is imperative that a long term formula on cane price with linkage to revenue from sugar and its by-products is evolved soon to decisively address the cyclicity in sugar production and built a long term healthy and prosperous relationship between industry and cane farmers.
- Previous periods figures have been rearranged/regrouped/recasted wherever necessary.
- The above results were reviewed by Audit Committee on 4th November, 2013 and approved by the Board of Directors of the Company at their meeting held on 6th November, 2013. A limited review of the same has also been carried out by statutory auditors of the company.

For and on behalf of the Board

Place : Kolkata
Dated : 06.11.2013

O.P. DHANUKA
CHAIRMAN & MANAGING DIRECTOR