

**UNAUDITED FINANCIAL RESULTS FOR  
THE QUARTER ENDED 31st DECEMBER, 2013**

PART-I

Rs. In Lacs

Particulars	3 months			9 Months		Previous Year
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	Unaudited		(Audited)
1 Income from Operations						
(a) Net Sales /Income from operations ( Net of excise )	3,715.13	5,144.46	5,172.73	13,823.20	16,132.42	19,520.96
(b) Other Operating Income	1.36	13.40	46.38	66.46	96.38	281.85
<b>Total Income from operations (net)</b>	<b>3,716.49</b>	<b>5,157.86</b>	<b>5,219.11</b>	<b>13,889.66</b>	<b>16,228.80</b>	<b>19,802.81</b>
2 Expenses:						
(a) Cost of materials consumed	2,300.45	272.45	3,600.18	2,951.84	4,496.65	14,651.23
(b) Purchase of stock in trade	-	-	-	-	-	-
© Changes in inventory of finished goods, work-in-progress and stock in trade	732.56	5,179.96	652.66	9,901.94	9,323.36	31.61
(d) Employees benefits expenses	383.20	133.84	402.64	639.21	707.64	1,460.70
(e) Depreciation & amortisation expenses	153.50	152.00	173.00	454.50	518.00	679.53
(f) Other Expenses	604.16	254.83	453.41	1,165.53	712.66	1,701.89
<b>Total Expenses</b>	<b>4,173.87</b>	<b>5,993.08</b>	<b>5,281.89</b>	<b>15,113.02</b>	<b>15,758.31</b>	<b>18,524.96</b>
3 Profit (Loss) from operation before other income finance cost & exceptional items (1-2)	(457.38)	(835.22)	(62.78)	(1,223.36)	470.49	1,277.85
4 Other Income	7.67	10.76	2.14	25.15	39.41	21.76
5 Profit (Loss) from ordinary activities before finance cost and exceptional items (3+4)	(449.71)	(824.46)	(60.64)	(1,198.21)	509.90	1,299.61
6 Finance Cost	283.16	353.62	385.25	1,007.87	1,294.32	1,559.36
7 Profit (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(732.87)	(1,178.08)	(445.89)	(2,206.08)	(784.42)	(259.75)
8 Exceptional Items	-	-	-	-	-	90.83
9 Profit (Loss) from ordinary activities before tax (7+8)	(732.87)	(1,178.08)	(445.89)	(2,206.08)	(784.42)	(350.58)
10 Tax expenses (credit)	-	-	-	-	-	(29.67)
11 Net Profit (Loss) from ordinary activities after tax (9-10)	(732.87)	(1,178.08)	(445.89)	(2,206.08)	(784.42)	(320.91)
12 Extra-ordinary items (Net of tax expenses)	-	-	-	-	-	-
13 Net profit (Loss) for the period (11-12)	(732.87)	(1,178.08)	(445.89)	(2,206.08)	(784.42)	(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	(7.39)	(11.88)	(4.85)	(22.24)	(8.53)	(3.49)
(b) After Extraordinary items	(7.39)	(11.88)	(4.85)	(22.24)	(8.53)	(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	3,850,027
% of Shareholding	40.33%	40.33%	41.88	40.33%	41.88	41.88
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	5,918,378	5,918,378	5,343,378	5,918,378	5,343,378	5,343,378
-% of Shares ( as a % of the total share-holding of promoter & promoter group)	100.00	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	58.12
<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

( Rs. in Lac )

Particulars	3 months			9 Months		Previous Year
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	Unaudited		(Audited)
<b>1. Segment Revenue (Net Sales)</b>						
a. Sugar Unit	2,632.53	4,586.85	4,057.58	11,031.18	13,768.73	15,852.79
b. Distillery Unit	1,082.60	557.61	1,115.15	2,792.02	2,363.69	3,668.17
Total	3,715.13	5,144.46	5,172.73	13,823.20	16,132.42	19,520.96
Less: Inter-Segment Revenue	-	-	-	-	-	-
Net sales / Income from Operation	3,715.13	5,144.46	5,172.73	13,823.20	16,132.42	19,520.96
<b>2. Segment Results</b>						
Profit(+)/ Loss(-) before tax and finance cost from each segment						
a. Sugar Unit	(530.30)	(756.63)	(344.68)	(1,601.90)	(21.10)	410.22
b. Distillery Unit	80.59	(67.84)	284.03	403.69	531.00	889.39
Total	(449.71)	(824.47)	(60.65)	(1,198.21)	509.90	1,299.61
Less: i. Finance cost	283.16	353.62	385.25	1,007.87	1,294.32	1,559.36
ii. Other un-allocable expenditure net of unallocable income	-	-	-	-	-	-
Total Profit/ (Loss) before tax	(732.87)	(1,178.09)	(445.90)	(2,206.08)	(784.42)	(259.75)
<b>3. Capital Employed</b> (Segment Assest- Segment Liabilities)						
a. Sugar Unit	6,128.29	10,177.60	9,214.58	6,128.29	9,214.58	14,099.97
b. Distillery Unit	6,713.37	6,638.28	5,982.98	6,713.37	5,982.98	6,434.26
c. Unallocable	343.14	343.14	313.88	343.14	313.88	343.14
Total	13,184.80	17,159.02	15,511.44	13,184.80	15,511.44	20,877.37

Notes:

- The sugar season 2013-14 started operation from 12<sup>th</sup> December, 2013. Sugar manufacturing is seasonal in nature, hence current quarter result, which is partly off-season, do not represent full year's performance.
- For the current season 2013-14, due to adverse effect of Phalin Cyclone in the Month of October there was damage to sugarcane in the District of Sitamarhi, Seohar and Muzzafarpur where sugar factory of the company is situated which affected the sugar recovery. The company has applied to state government for compensation of such losses..
- There are 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%) has been allowed. The domestic sugar price has fallen below cost of production. Representation has been made to government to increase the import duty on sugar to at-least 40% which was earlier 60%.
- The company has represented to central government for (a) Extending Loan to sugar factories for making cane price payment to farmers (b) Initiative to export at least 30 Lac MT of sugar (c) Fixation of Minimum Support Price of sugar on the basis of FRP (d) Creation of 20 Lac MT of Buffer Stock and (e) Implementation of Rangrajan Report for Linkage of Cane Price with Sugar Price. The central government has announced a scheme of Loan to sugar factories from Bank equivalent to last 3 years excise duty payment on sugar at interest subvention of 12% repayable in 5 years with 2 years of moratorium. The said amount will be used for payment of cane price to farmers. The Government has also announced scheme of Incentive on production of 40 Lac MT raw sugar meant for export. However the government is still holding GOM decision of Creation of Buffer Stock. Linkage of Cane Price with Sugar price and Minimum support Price of Sugar in the market on the basis of FRP of sugarcane is yet to be decided and has

not been implemented.

- 5 The company on 01.02.2014 converted 7,25,000 warrants into equity shares of balance convertible warrants at the rate of Rs. 17.20 per shares and thus brought total Rs.124.70 Lacs in company. The said amount was utilized to strengthen the financial position of the company.
- 6 Provision for deferred tax, if any, will be made at the end of financial year. Previous periods figures have been rearranged/regrouped/recasted wherever necessary. Auditor observation on the account for the year ended 31<sup>st</sup> March, 2013 and management clarification thereon stand.
- 7 The above results were reviewed by the Audit Committee at their meeting held on 12<sup>th</sup> February, 2014 and thereafter taken on record by the Board of Directors at their meeting held on 13<sup>th</sup> February, 2014. 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

O.P.DHANUKA

Dt: 13.02.2014

CHAIRMAN & MANAGING DIRECTOR