

AUDITED FINANCIAL RESULTS

PART-

(Rs. in
Lacs)

FOR THE QUARTER ENDED 31ST MARCH, 2014

PART- I	Particulars	3 months			Year ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	(a) Net Sales /Income from operations (Net of excise)	2,263.10	3,715.13	3,388.54	16,086.30	19,520.96
	(b) Other Operating Income	137.21	1.36	165.47	203.67	281.85
	Total Income from operations (net)	2,400.31	3,716.49	3,554.01	16,289.97	19,802.81
2	Expenses:					
	(a) Cost of materials consumed	10,724.16	2,300.45	10,154.58	13,676.01	14,651.23
	(b) Purchase of stock in trade	-	-	-	-	-
	© Changes in inventory of finished goods, work-in-progress and stock in trade	(12,587.46)	732.56	(9,291.75)	(2,685.52)	31.61
	(d) Employees benefits expenses	700.68	383.20	753.05	1,339.89	1,460.70
	(e) Depreciation & amortisation expenses	136.68	153.50	161.53	591.18	679.53
	(f) Other Expenses	1,199.82	604.16	989.23	2,365.34	1,701.89
	Total Expenses	173.88	4,173.87	2,766.64	15,286.90	18,524.96
3	Profit (Loss) from operation before other income					
	finance cost & exceptional items (1-2)	2,226.43	(457.38)	787.37	1,003.07	1,277.85
4	Other Income	17.89	7.67	2.35	43.04	21.76
5	Profit (Loss) from ordinary activities before finance cost and exceptional items (3+4)	2,244.32	(449.71)	789.72	1,046.11	1,299.61
6	Finance Cost	310.42	283.16	265.04	1,318.29	1,559.36
7	Profit (Loss) from ordinary activities after finance cost but before exceptional items (5-6)					

		1,933.90	(732.87)	524.68	(272.18)	(259.75)
8	Exceptional Items of Expenses	-	-	90.83	-	90.83
9	Profit (Loss) from ordinary activities before tax (7+8)	1,933.90	(732.87)	433.85	(272.18)	(350.58)
10	Tax expenses (credit)	23.70	-	(29.67)	23.70	(29.67)
11	Net Profit (Loss) from ordinary activities after tax (9-10)	1,910.20	(732.87)	463.52	(295.88)	(320.91)
12	Extra-ordinary items (Net of tax expenses)	-	-	-	-	-
13	Net profit (Loss) for the period (11-12)	1,910.20	(732.87)	463.52	(295.88)	(320.91)
14	Paid-up Equity Share Capital (Rs. 10/ per Share)	1,064.34	991.84	919.34	1,064.34	919.34
15	Reserve excluding Revaluation Reserve (As per Balance Sheet)		-		680.78	872.26
16	Earning Per Share (EPS)- Basic & Diluted					
	(a) Before Extraordinary items	17.95	(7.39)	5.04	(3.00)	(3.49)
	(b) After Extraordinary items	17.95	(7.39)	5.04	(3.00)	(3.49)
PART- II						
A	PARTICULAR OF SHAREHOLDING					
1	Public Shareholding					
	No. of Shares	4,150,027	4,000,027	3,850,027		3,850,027
	% of Shareholding	38.99	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	6,493,378	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	-	100.00
- % of Shares (as % of the total share capital of the company)	61.01	59.67	58.12	-	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 Agreement

Rs. in
Lacs

Particulars	3 months			Year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.Segment Revenue (Net Sales)					
a. Sugar Unit	1,283.18	2,632.53	2,084.06	12,314.35	15,852.79
b. Distillery Unit	979.93	1,082.60	1,304.48	3,771.95	3,668.17
Total	2,263.11	3,715.13	3,388.54	16,086.30	19,520.96
Less: Inter-Segment Revenue	-	-	-	-	-
Net sales / Income from Operation	2,263.11	3,715.13	3,388.54	16,086.30	19,520.96
2. Segment Results					
Profit(+)/ Loss(-) before tax and finance cost from each segment					
a. Sugar Unit	1,827.57	(530.30)	431.33	225.66	410.22
b. Distillery Unit	416.76	80.59	358.39	820.45	889.39

Total	2,244.33	(449.71)	789.72	1,046.11	1,299.61
Less: i. Finance cost	310.42	283.16	265.04	1,318.29	1,559.36
ii. Other un-allocable expenditure net of unallocable income	-	-			
Total Profit/ (Loss) before tax	1,933.91	(732.87)	524.68	(272.18)	(259.75)
3. Capital Employed (Segment Assets- Segment Liabilities)					
a. Sugar Unit	14,199.86	6,128.29	14,099.97	14,199.86	14,099.97
b. Distillery Unit	6,500.47	6,713.37	6,434.26	6,500.47	6,434.26
c. Unallocable	<u>319.46</u>	<u>343.14</u>	<u>343.14</u>	<u>319.46</u>	<u>343.14</u>
Total	21,019.79	13,184.80	20,877.37	21,019.79	20,877.37

Statements of Assets and Liabilities as at 31st March, 2014

(Rs, in Lacs)

	As at 31st <u>March,</u> <u>2014</u>	As at 31st <u>March,</u> <u>2013</u>
I. EQUITY AND LIABILITIES		
1) Shareholders' Funds		
a) Share Capital	1,064.34	919.34
b) Reserve and Surplus	5,536.85	5,728.33
c) Money Received against share warrants	<u>-</u>	<u>62.35</u>
	<u>6,601.19</u>	<u>6,710.02</u>
2) Non-current Liabilities		
a) Long Term Borrowing	3,609.28	3,562.03
d) Long Term Provisions	<u>455.82</u>	<u>474.22</u>
	<u>4,065.10</u>	<u>4,036.25</u>
3) Current Liabilities		
(a) Short Term Borrowings	10,059.49	10,475.77
b) Trade Payable	9,508.01	6,868.76
c) Other Current Liabilities	1,649.89	739.65
d) Short -term Provisions	<u>38.99</u>	<u>70.63</u>

	<u>21,256.38</u>	<u>18,154.82</u>
TOTAL-EQUITY AND LIABILITIES	<u>31,922.67</u>	<u>28,901.09</u>
II. ASSETS		
(1) Non-current Assets		
a) Fixed Assets		
i) Tangible Assets	11,492.00	11,915.58
ii) Intangible assets	14.10	6.28
iii) Capital work-in-progress	430.66	72.83
iv) Intangible assets under development	_____ -	_____ -
	11,936.76	11,994.70
b) Deferred Tax Assets (Net)	319.46	343.14
c) Long term loans and advances	2.46	2.70
	<u>12,258.68</u>	<u>12,340.53</u>
(2) Current Assets		
(a) Inventories	17,494.65	14,600.32
(b) Trade Receivables	263.84	125.76
(c) Cash and Cash equivalents	170.99	209.97
(d) Short -term loans and advances	246.38	179.20
(c) Other current assets	<u>1,488.13</u>	<u>1,445.31</u>
	<u>19,663.99</u>	<u>16,560.56</u>
TOTAL ASSETS	<u>31,922.67</u>	<u>28,901.09</u>
		_____ -

NOTES

- (1) Sugar being a seasonal industry, the performance of the company varies from quarter to quarter.
- (2) The Figures for last quarter are balancing figures between audited figures in respect of full financial year and the published figures upto the end of the third quarter of the current financial year.
- (3) Due to adverse effect of Phalin Cyclone in the Month of October,2013 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..
- (4) 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%) 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%.
- (5) On 3rd January, 2014 the central government 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.
- (6) 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.
- (7) Previous periods figures have been rearranged/regrouped/recasted wherever necessary.
- (8) The above results were reviewed by Audit Committee on 27th May, 2014 and approved by the Board of Directors of the Company at their meeting held on 29th May, 2014.

For and on behalf of the Board

Place : Kolkata
Dated : 29.05.2014

O.P.DHANUKA
CHAIRMAN & MANAGING DIRECTOR