

PART I: UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2012

Sl. No.	Particulars	(Rs./Lacs)					
		3 months ended (1.7.12 to 30/9/12)	Preceding 3 months ended (1.04.12 to 30.06.12)	Corresponding 3 months ended (1.7.11 to 30.9.11) in the previous year	Year to date figures for the current period ended (1.4.12 to 30.09.12)	Year to date figures for the previous year ended (1.4.11 to 30.09.11)	(Revised) Year ended 31.03.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operation						
(a)	Net Sales/Income from operation (Net of excise duty)	176.03	442.42	103.00	618.45	648.63	2595.42
(b)	Other operating income						
	Total income from operations (net) Expenses	176.03	442.42	103.00	618.45	648.63	2,595.42
	Expenses						
(a)	Cost of materials consumed	(31.15)	178.95		147.80	159.54	1387.42
(b)	Purchases of stock-in-trade						
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	41.95	105.47	7.00	147.45	270.82	71.15
(d)	Employee benefits expenses	63.55	36.02	15.00	119.47	120.35	4005.76
(e)	Depreciation and amortisation expenses	34.41	34.81	35.00	69.42	69.95	138.65
(f)	Finance charges (including interest on loans)	116.71	57.25	35.00	175.21	180.42	497.17
(g)	Other expenses (including extraordinary items)						
	Total expenses	225.09	432.50	178.00	657.99	717.11	2367.45
	Profit/(Loss) from operation before other income, finance cost and exceptional items (1-2)	(49.06)	9.92	(75.00)	(39.14)	(68.48)	227.87
3	Finance income	138.66	8.08	44.00	146.74	54.41	130.48
4	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	89.60	18.00	(31.00)	107.60	(14.07)	358.35
5	Finance Costs	172.69	86.23	39.00	265.92	165.95	561.84
6	Profit/(Loss) from ordinary activities after finance costs and exceptional items (5-6)	(88.09)	(70.23)	(70.00)	(158.32)	(180.02)	(203.49)
7	Extraordinary Items						
8	Profit/(Loss) from ordinary activities before tax (7+8)	(88.09)	(70.23)	(72.00)	(158.32)	(180.02)	(203.49)
9	Tax expenses						
10	Profit/(Loss) from ordinary activities after tax (9-10)	(88.09)	(70.23)	(72.00)	(158.32)	(180.02)	(203.49)
11	Extraordinary Items (net of tax expense Lakhs)						
12	Net Profit/(Loss) for the period (11+12)	(88.09)	(70.23)	(72.00)	(158.32)	(180.02)	(203.49)
13	Share of profit/(loss) of associates*						
14	Minority interest**						
15	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13 + 14 + 15)*	(88.09)	(70.23)	(72.00)	(158.32)	(180.02)	(203.49)
16	Reserve Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	475.00	475.00	475.00	475.00	475.00	475.00
17	Earning per share (before extraordinary items) of (Rs 10/- each) (not annualised):	(1.85)	(1.48)	(1.52)	(3.33)	(3.78)	(4.28)

PART II: SELECT INFORMATION FOR THE QUARTER SIX MONTHS ENDED 30.09.2012

Sl. No.	PARTICULARS OF SHAREHOLDING	(RS. IN LACS)					
		30.09.2012	30.09.2012	30.09.2012	30.09.2012	30.09.2012	30.09.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Public Shareholding	2,932,600	2,922,000	2,922,600	2,932,600	2,922,600	2,922,600
	- No. of Shares						
	- Percentage of Shareholding	58.64	58.44	58.44	58.64	58.44	58.44
2	Promoters and Promoter Group Shareholding**	2,068,300	2,078,300	2,078,300	2,068,300	2,078,300	2,078,300
	(a) Pledged / Encumbered						
	- Number of Shares						
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)						
	- Percentage of Shares (as a % of the total share capital of the Company)						
	(b) Non-encumbered						
	- Number of Shares	100	100	100	100	100	100
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)						
	- Percentage of Shares (as a % of the total share capital of the Company)	41.36	41.56	41.56	41.36	41.56	41.56

Annexure-IX of Clause 41 shall be substituted with the following, viz., Clause 41 of the Listing Agreement For Companies (Other than Banks)

Sl. No.	PARTICULARS	(RS. IN LACS)	
		As at (current half year end) (30/09/2012)	As at (previous half year end) (30/09/2011)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Share capital	475.00	475.00
(b)	Reserves and surplus	5,058.32	5,255.01
(c)	Money received against share warrants		
	Sub-total - Shareholders' funds Share application	5,533.32	5,730.01
2	Share Application money pending allotment		
3	Minority interest**		
4	Non-current liabilities		
(a)	Long-term borrowings	360.07	519.92
(b)	Deferred tax liabilities (net)		
(c)	Other long-term liabilities		
(d)	Long-term provision	70.99	67.94
	Sub-total - Non-Current liabilities	431.06	587.86
5	Current liabilities		
(a)	Short-term Borrowings	3,902.18	3,836.36
(b)	Trade payables	48.76	60.33
(c)	Other current liabilities	508.75	1,669.80
(d)	Short-term provisions	17.23	15.07
	Sub-total - Non-Current liabilities	4,476.92	5,581.56
	TOTAL - EQUITY AND LIABILITIES	10,441.30	11,899.43
B	ASSETS		
1	Non-current assets		
(a)	Fixed assets	6,278.93	8,173.80
(b)	Goodwill on consolidation**		
(c)	Non-current investments	1,653.02	1,653.02
(d)	Deferred tax assets (net)	326.44	326.44
(e)	Long-term loans and advances	364.92	327.52
(f)	Other non-current assets	277.86	34.04
	Sub-total - Non-current assets	8,901.17	10,514.82
2	Current assets		
(a)	Current investments	0.30	2.30
(b)	Trade receivables	996.39	916.13
(c)	Trade receivables	159.56	251.19
(d)	Cash and cash equivalents	72.40	66.15
(e)	Short-term loans and advances	307.32	144.77
(f)	Other current assets	4.17	4.07
	Sub-total - Current assets	1,540.13	1,384.61
	TOTAL - ASSETS	10,441.30	11,899.43

Notes:
1. The above financial results, as reviewed by audit committee, were approved and taken on record by the Board of Directors in their meeting held on 12.11.2012.
2. The Company operates mainly in one business segment viz. sugar and all other activities revolve around the main business.
3. Previous period's figures have been regrouped/reclassified wherever necessary.

Sl. No.	PARTICULARS	(RS. IN LACS)					
		30.09.2012	30.09.2012	30.09.2012	30.09.2012	30.09.2012	30.09.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
3	Total	1.87	2.41	2.22	4.28	4.43	12.91
4	Profit/(Loss) from Operation before other income, interest & Taxes (1-2)	5.33	5.13	4.49	10.46	10.21	(0.37)
5	Other Income	0.12	0.09		0.21	21.64	21.84
6	Profit/(Loss) before Interest & Taxes (3+4)	5.45	5.22	4.49	10.67	31.91	21.47
7	Interest Expense						
8	Profit/(Loss) after Interest but before Exceptional Items (5-6)	5.45	5.22	4.49	10.67	31.91	21.47
9	Exceptional Items - Income		(2.66)		(2.66)		
10	Profit/(Loss) before Tax (7+8)	5.45	2.56	4.49	8.01	31.91	21.47
11	Tax Expenses						0.16
12	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	5.45	2.56	4.49	8.01	31.91	21.31
13	Extraordinary Items (Net of Tax Expense)						
14	Net Profit/(Loss) for the period (11+12)	5.45	2.56	4.49	8.01	31.91	21.31
15	Paid-up Eq. Sh. Capital (F.V. Rs 10/-)	500.09	500.09	500.09	500.09	500.09	500.09
16	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year						16.60
17	Earning Per Share (Not to be annualised):						
	Basic and Diluted EPS (Before Extraordinary Items)	0.11	0.05	0.09	0.16	0.64	0.43
	Basic and Diluted EPS (After Extraordinary Item)		0.05	0.09	0.16	0.64	0.45

Sl. No.	PARTICULARS OF SHAREHOLDING	(RS. IN LACS)					
		30.09.2012	30.09.2012	30.09.2012	30.09.2012	30.09.2012	30.09.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Public Shareholding	2,932,600	2,922,000	2,922,600	2,932,600	2,922,600	2,922,600
	- No. of Shares						
	- Percentage of Shareholding	58.64	58.44	58.44	58.64	58.44	58.44
2	Promoters and Promoter Group Shareholding**	2,068,300	2,078,300	2,078,300	2,068,300	2,078,300	2,078,300
	(a) Pledged / Encumbered						
	- Number of Shares						
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)						
	- Percentage of Shares (as a % of the total share capital of the Company)						
	(b) Non-encumbered						
	- Number of Shares	100	100	100	100	100	100
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)						
	- Percentage of Shares (as a % of the total share capital of the Company)	41.36	41.56	41.56	41.36	41.56	41.56

B INVESTOR COMPLAINTS		(RS. IN LACS)	
Sl. No.	PARTICULARS	30.09.2012	31.03.2012
		Unaudited	Audited
1	Pending at the beginning of the quarter		Nil
2	Received during the quarter		Nil
3	Disposed of during the quarter		Nil
4	Remaining unresolved at the end of the quarter		Nil

Sl. No.	PARTICULARS	(RS. IN LACS)	
		30.09.2012	31.03.2012
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds*		
(a)	Share Capital	500.09	500.09
(b)	Reserves and surplus	24.81	16.80
	Sub-total - Shareholders' funds	524.90	516.89
2	Non-current liabilities		
(a)	Long Term Provisions	6.26	6.26
(b)	Deferred tax liabilities (net)	0.18	0.18
	Sub-total - Non-current liabilities	6.44	6.44
3	Current Liabilities		
(a)	Other current liabilities	36.58	20.76
(b)	Short-term provisions	0.35	0.35
	Sub-total - Current liabilities	37.51	21.71
	TOTAL - EQUITY AND LIABILITIES	568.85	545.04
B	ASSETS		
1	Non-current assets		
(a)	Fixed assets	2.33	4.57
(b)	Non-current investments	140.35	140.35
(c)	Long-term loans and advances	30.45	30.51
	Sub-total - Non-current assets	173.13	175.43
2	Current assets		
(a)	Inventories	29.03	14.35
(b)	Trade receivables	5.00	5.00
(c)	Cash and cash equivalents	1.57	22.57
(d)	Short-term loans and advances	369.12	327.69
	Sub-total - Current assets	395.72	369.61
	TOTAL - ASSETS	568.85	545.04

PARTICULARS	SEGMENT WISE REPORTING UNDER CLAUSE 41 OF THE LISTING AGREEMENT (RS. IN LACS)					
	FOR THE QUARTER ENDED		FOR THE SIX MONTHS ENDED		FOR THE YEAR ENDED	
	30.09.12	30.09.11	30.09.12	30.09.11	31.03.2012	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue	5.20	6.55	14.74	12.54	27.55
a.	Loan		0.16		2.16	(15.01)
b.	Dealing in Shares & Securities					
	Net Sales / Income From Operation	7.20	6.71	14.74	14.70	12.54
2	Segment Result					
a.	Loan	7.20	6.55	14.74	12.54	27.55
b.	Dealing in Shares & Securities		0.16		2.16	(15.01)
	Less: Other unallocated expenditures net of unallocated income	1.75	2.22	6.73	4.27	(8.77)
	Total Profit before Tax	5.45	4.49	8.01	10.43	21.31
3	Capital Employed					
a.	Loan	347.27	326.39	347.27	326.39	325.84
b.	Dealing in Shares & Securities	174.37	144.88	174.37	144.88	159.70
c.	Unallocated Corporate Assets less Liability	3.26	52.96	3.26	52.96	31.35
	Total	524.90	524.23	524.90	524.23	516.89

Notes:
1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their meeting held on 15th November 2012. The Statutory Auditors have carried out a Limited Review of the above results.
2. The company has reported segment wise information as per AS 17 in terms of Companies (Accounting Standard) Rules, 2006.
3. Provision for Income Tax and Deferred Tax will be accounted for at the end of the financial year.
4. Prior period figures are regrouped / reclassified, to conform to the current period classification.