

Sitashree Food Products Limited								
Registered office : 332/4/2, R.D. Udyog Nagar, Nemawar Road Indore (M.P.)								
CIN - L15314MP1996PLC010741								
PART I						Rs. In Lacs		
Statement of Standalone / Consolidated Audited Financial Results for the Quarter Ended March 31, 2014								
Sr. No.	Particulars	STAND ALONE				CONSOLIDATED		
		Quarter	Quarter	Corresponding	Year	Year	Year	Year
		ended	ended	Quarter ended in Previous Year	ended	ended	ended	ended
(Refer Notes Below)		31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013	31/03/2014	31/03/2013
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from Operations							
	(a) Net Sales / Income from Operations (Net of Excise Duty)	14,856.77	15,114.05	10,577.99	49,225.33	21,129.72	49,773.04	21,800.64
	(b) Other Operating Income	(584.03)	494.74	36.11	94.47	173.88	100.20	55.27
	Total Income from Operations (Net)	14,272.74	15,608.78	10,614.10	49,319.80	21,303.60	49,873.24	21,855.91
2	Expenses							
	(a) Cost of Materials Consumed	8,618.95	14,194.24	9,778.78	40,287.07	18,142.52	40,630.30	18,142.52
	(b) Purchases of Stock-in-Trade	4,919.58	637.79	803.25	6,079.08	1,637.24	6,079.08	1,637.24
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	143.61	(1,442.21)	(905.57)	(2,195.10)	(1,005.23)	(2,096.74)	(655.98)
	(d) Employee Benefits Expense	61.69	46.79	33.05	196.43	60.89	204.35	68.81
	(e) Depreciation and Amortisation Expense	75.28	77.38	50.84	305.06	88.83	303.79	88.51
	(f) Other Expenses (Any Item Exceeding 10% of the Total Expenses Relating to Continuing Operations to be Shown Separately)	(148.39)	1,668.56	647.57	2,825.01	1,723.50	2,862.02	1,761.60
	Total Expenses	13,670.71	15,182.56	10,407.91	47,497.55	20,647.75	47,982.81	21,042.70
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	602.03	426.22	206.19	1,822.24	655.84	1,890.43	813.21
4	Other Income	-	-	-	-	-	-	-
5	Profit / (Loss) from Ordinary Activities Before Finance Costs and Exceptional Items (3 ± 4)	602.03	426.22	206.19	1,822.24	655.84	1,890.43	813.21
6	Finance Costs	450.37	393.25	260.24	1,519.55	571.63	1,520.83	572.37
7	Profit / (Loss) from Ordinary Activities After Finance Costs But Before Exceptional Items (5 ± 6)	151.66	32.97	(54.05)	302.70	84.22	369.60	240.85
8	Exceptional Items	1.82	-	-	1.82	-	1.82	-
9	Profit / (Loss) from Ordinary activities before Tax (7 ± 8)	149.84	32.97	(54.05)	300.88	84.22	367.78	240.85
10	Tax Expense	172.84	6.10	-	200.78	169.94	221.89	80.85
	- Current Tax	27.72	-	(54.05)	55.66	15.58	76.78	80.85
	- Deferred Tax	145.12	-	-	145.12	154.36	145.12	-
11	Net Profit / (Loss) from Ordinary activities after Tax (9 ± 10)	(23.00)	26.87	(54.05)	100.10	(85.72)	145.89	160.00
12	Extraordinary Items (Net of Tax Expense Rs. <u>Nil</u> Lakhs)	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the Period (11 ± 12)	(23.00)	26.87	-	100.10	(85.72)	145.89	160.00
14	Share of Profit / (Loss) of Associates *	-	-	(54.05)	-	-	-	-
15	Minority Interest *	-	-	-	-	-	-	-
16	Net Profit / (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of associates (13 ± 14 ± 15)*	(23.00)	26.87	(54.05)	100.10	(85.72)	145.89	160.00
17.i	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	2,783.42	2,203.68	2,203.68	2,783.42	2,203.68	2,783.42	2,203.68
17.ii	Paid up Preference Share Capital (Face Value of Rs. 10/- each)	2,100.00	-	-	2,100.00	-	2,100.00	-
18	Reserve excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	3,192.43	2,842.96	2,719.86	3,192.43	2,719.86	3,362.08	2,843.72
19	Convertible Warrants (Partly Paidup) (Face Value of Rs. 10/- each)	-	300.00	300.00	-	300.00	-	300.00
20.i	Earnings per Share (before extraordinary Items) (of Rs. 10/- each) (not annualised):							
	(a) Basic	(0.08)	0.12	(0.25)	0.36	(0.39)	0.52	0.73
	(b) Diluted	(0.08)	0.11	(0.22)	0.36	(0.34)	0.52	0.64
20.ii	Earnings per Share (after extraordinary Items) (of Rs. 10/- each) (not annualised):							
	(a) Basic	(0.08)	0.12	(0.25)	0.36	(0.39)	0.52	0.73
	(b) Diluted	(0.08)	0.11	(0.22)	0.36	(0.34)	0.52	0.64
See accompanying note to the financial results								
* Applicable in the case of consolidated results								

PART II		Select Information for the Quarter Ended March 31, 2014						Rs. In Lacs	
Sr. No.	Particulars	STAND ALONE				CONSOLIDATED			
		Quarter	Quarter	Corresponding	Year	Year	Year	Year	
		ended	ended	Quarter ended in Previous Year	ended	ended	ended	ended	
		31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013	31/03/2014	31/03/2013	
(Refer Notes Below)		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
A PARTICULARS OF SHAREHOLDING									
1	Public shareholding								
	- Number of shares	15357963	9871289	9937336	15357963	9937336	15357963	9937336	
	- Percentage of shareholding	55.18%	44.79%	45.09%	55.18%	45.09%	55.18%	45.09%	
2	Promoters and Promoter Group shareholding **								
	a) Pledged / Encumbered								
	- Number of Shares	6050516	6050516	6050516	6050516	6050516	6050516	6050516	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	48.50%	49.73%	50.01%	48.50%	50.01%	48.50%	50.01%	
	- Percentage of shares (as a % of the total share capital of the Company)	21.74%	27.46%	27.46%	21.74%	27.46%	21.74%	27.46%	
	b) Non - encumbered								
	- Number of Shares	6425695	6114995	6048948	6425695	6048948	6425695	6048948	
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	51.50%	50.27%	49.99%	51.50%	49.99%	51.50%	49.99%	
	- Percentage of shares (as a % of the total share capital of the Company)	23.09%	27.75%	27.45%	23.09%	27.45%	23.09%	27.45%	
3	SEGMENT REVENUE								
	- Total	14,856.77	22,055.51	10,577.99	49,225.33	21,129.72	49,225.33	21,129.72	
	- FLOUR DIVISION	11,189.89	9,724.08	7,297.98	25,954.04	17,849.71	25,954.04	-	
	- SOYA DIVISION	3,666.88	12,331.43	3,280.01	23,271.29	3,280.01	23,271.29	-	
	- REAL ESTATE DEVELOPMENT	-	-	-	-	-	204.47	715.74	
	NET OPERATIONAL INCOME	14,856.77	22,055.51	10,577.99	49,225.33	21,129.72	49,429.81	21,845.46	
4	SEGMENT RESULTS								
	- (GROSS PROFIT/(LOSS) BEFORE TAX & INTEREST FROM EACH SEGMENT)								
	- Total	197.62	2,371.61	575.11	3,619.65	1,493.07	3,619.65	1,493.07	
	- FLOUR DIVISION	925.29	226.10	304.12	1,245.01	1,222.08	1,245.01	-	
	- SOYA DIVISION	(727.67)	2,145.51	270.99	2,374.65	270.99	2,374.65	-	
	- REAL ESTATE DEVELOPMENT	-	-	-	-	-	106.11	366.50	
	TOTAL	197.62	2,371.61	575.11	3,619.65	1,493.07	3,725.76	1,859.57	
	- LESS: INTEREST & FINANCIAL CHARGES	450.37	723.24	260.24	1,519.55	571.63	1,520.83	572.37	
	- DEPRECIATION	75.28	153.42	50.84	305.06	88.83	303.79	88.51	
	- NET OF UNALLOCABLE EXPENDITURE	(477.87)	1,441.78	318.08	1,494.16	748.39	1,533.36	957.84	
	PROFIT BEFORE TAX (AFTER PRIOR PERIOD ADJUSTMENTS)	149.84	53.16	(54.05)	300.88	84.23	367.78	240.86	
5	CAPITAL EMPLOYED								
	- (SEGMENT ASSETS - SEGMENT LIABILITIES)								
	- Total	14,378.10	13,167.10	9,806.65	14,378.10	9,806.65	14,378.10	9,806.65	
	- FLOUR DIVISION	8,472.38	5,790.44	6,211.46	8,472.38	6,211.46	8,472.38	-	
	- SOYA DIVISION	5,905.72	7,376.66	3,595.19	5,905.72	3,595.19	5,905.72	-	
	- REAL ESTATE DEVELOPMENT TOTAL	-	-	-	-	-	211.90	167.94	
	- UNALLOCABLE ASSETS LESS LIABILITIES TOTAL	(6,302.25)	(7,168.25)	(4,279.35)	(6,302.25)	(4,279.35)	(6,301.82)	(4,278.92)	
	GRAND TOTAL	8,075.85	5,998.85	5,527.30	8,075.85	5,527.30	8,288.17	5,695.67	
** Mentioned period does not include segment of Soya Division as soya plant was started on 06.02.2013									
Particulars		3 months ended (31/03/2014)							
B	INVESTOR COMPLAINTS								
	Pending at the beginning of the quarter	NIL							
	Received during the quarter	NIL							
	Disposed of during the quarter	NIL							
	Remaining unresolved at the end of the quarter	NIL							

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Notes:-

- 1) The above Unaudited results were reviewed by the audit committee and were approved and taken on record by the Board in their respective meetings held on 30th May, 2014.
- 2) The previous year figures have been regrouped/reclassified wherever required.
- 3) The Company is having operation in two segments, Whose results are produced separately. Apart from that 100% Subsidiary is operating in Real Estate Sector.
- 4) Consolidated result include result of 100% subsidiary M/s GG Real Estate Pvt. Ltd.
- 5) As per Requirement of listing agreement Company is having (a) Turnover 49225.33 Lacs (b) Profit before Tax 300.88 lacs. (c) Profit after Tax 100.10 Lacs
- 6) Comparison of Project Status as detailed in Prospectus and actual position :-

Capacity :-	As per		Actual Project
	Prospectus	Project	
Solvent Extraction Plant	500 TPD	600 TPD	
	(Normal)	(High Protein)	
Edible Oil Refinery	100 TPD	200 TPD	
Lecithin Plant	5 TPD	5 TPD	
Flour Mill	275 TPD	275 TPD	
Soya Nuggets	-	50 TPD	
Acid Oil Plant	-	10 TPD	
Cost :-	As per		Upto
	Prospectus	Project	31/03/2014
Land & Site Development	431.25	433.79	656.00
Factory Building & Other	603.17	1484.23	1513.67
Plant & Machinery	2479.23	4770.00	7186.65
Other Fixed asset	46.00	264.20	153.41
Contingencies	84.59	309.26	54.15
Pre-operative Exp.	173.76	293.83	-
Working Capital	758.67	1884.80	-
IPO Exp.	236.25	247.12	-
TOTAL	4812.92	9687.23	9563.89

Expenditure for Plant and Machinery includes Advance for Capital Expenditure.

- 7) Commercial Production of 200 TPD Oil refinery is started on 08th of May 2014 after balance sheet date. Delay was occurred due to acquisition of new land, inflation in project cost and increase in capacity.
- 8) Share holders has approved scheme of Amalgamation of M/s GG Real Estate Private Limited with the Company vide their EGM Conducted by High Court held on 17/05/2014. After receipt of all the required statutory approvals, above results shall requires a revision accordingly.
- 9) Company has allotted 2.10 Crores of 0%, non-convertible, redeemable preference shares of rs. 10/- each on 31.03.2014 on preferential basis pursuant to special resolution passed by the members in their EGM held on 10/03/2014.
- 10) Due to netting of Commodity transaction there is negative balance in other income and Other Expenses for the quarter.
- 11) Segment results are Reported for only 3 segments ie Flour Division, Soya Division and Real Estate
- 12) Company has allotted 5797374 equity shares out of conversion of equal numbers of warrants. 6202626 Warrants were cancelled due non receipt of payment.

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Standalone / Consolidated Statement of Asset and Liability

CIN - L15314MP1996PLC010741

(Rs. in Lakhs)

Particulars		STAND ALONE		CONSOLIDATED	
		As at (Current quarter end)	As at (Previous Year end)	As at (Current quarter end)	As at (Previous Year end)
		31/03/2014	31/03/2013	31/03/2014	31/03/2013
		Audited	Audited	Audited	Audited
A EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a)	Share Capital	4,883.42	2,203.68	4,883.42	2,203.68
(b)	Reserves and Surplus	3,192.43	2,719.86	3,362.08	2,843.72
(c)	Money received against share warrants	-	603.76	-	603.76
Sub-total - Shareholders' Funds		8,075.85	5,527.30	8,245.50	5,651.16
2 Share application money pending allotment		-	-	-	-
3 Minority Interest		-	-	-	-
4 Non-Current Liabilities					
(a)	Long-term borrowings	3,892.13	5,007.35	3,919.39	5,007.35
(b)	Deferred Tax Liabilities (Net)	431.14	286.02	431.14	286.02
(c)	Other long-term liabilities	-	-	349.75	361.50
(d)	Long-term Provisions	7.62	6.16	7.62	6.16
Sub-total - Non-Current Liabilities		4,330.90	5,299.53	4,707.90	5,661.03
5 Current Liabilities					
(a)	Short-term borrowings	8,464.60	5,713.42	8,464.60	5,713.42
(b)	Trade Payables	2,627.10	2,961.29	2,710.48	3,067.09
(c)	Other Current Liabilities	1,240.21	793.64	1,321.38	807.04
(d)	Short-term Provisions	55.66	15.58	76.78	80.85
Sub-total - Current Liabilities		12,387.58	9,483.93	12,573.25	9,668.41
TOTAL - EQUITY AND LIABILITIES		24,794.32	20,310.77	25,526.64	20,980.60
B ASSETS					
1 Non-Current Assets					
(a)	Fixed Assets	9,223.74	7,981.20	9,219.90	7,936.70
(b)	Goodwil on Consolidation *	-	-	5.37	5.37
(c)	Non-Current Investments	138.75	113.75	141.30	113.80
(d)	Deferred Tax Assets (Net)	-	-	-	-
(e)	Long-Term loans and Advances	792.24	957.71	882.24	1,026.90
(f)	Other Non-Current Assets	18.61	17.36	70.31	69.06
Sub-total - Non-Current Assets		10,173.34	9,070.02	10,319.13	9,151.83
2 Current Assets					
(a)	Current Investments	-	-	-	-
(b)	Inventories	7,260.94	4,108.98	7,583.65	4,530.05
(c)	Trade Receivable	6,732.05	4,300.04	6,732.05	4,300.14
(d)	Cash and Cash Equivalents	440.51	664.15	445.65	742.84
(e)	Short-Term loans and Advances	71.67	1,724.39	330.34	1,812.54
(f)	Other Current Assets	115.82	443.20	115.82	443.20
Sub-total - Current Assets		14,620.98	11,240.75	15,207.51	11,828.77
TOTAL - ASSETS		24,794.32	20,310.77	25,526.64	20,980.60
The Subsidiary Company considered in the consolidated financial result					
Name of the Company		Ownership %			
Subsidiary Company					
1) GG Real Estate Pvt. Ltd.		100%			