

# RIGA SUGAR CO. LTD.

Regd. Office: 14, Netaji Subhas Road, Kolkata -700 001

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ISO 9001:2008

&

ISO 14001:2004

Organisation

## AUDITED FINANCIAL RESULTS

FOR THE QUARTER ENDED 31ST MARCH, 2012

Rs. In Lacs

PART-I

Particulars	3 months			12 Months Year ended		Previous Year
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	18 Months
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1 Income from Operations						
(a) Net Sales /Income from operations ( Net of excise )	3,849.80	3,811.17	2,963.81	14,584.11	7,491.38	11,929.89
(b) Other Operating Income	56.47	21.99	(87.40)	260.49	251.95	252.85
<b>Total Income from operations (net)</b>	<b>3,906.27</b>	<b>3,833.16</b>	<b>2,876.41</b>	<b>14,844.61</b>	<b>7,743.33</b>	<b>12,182.74</b>
2 Expenses:						
(a) Cost of materials consumed	9,233.21	1,974.81	8,364.79	11,662.15	11,163.77	16,492.27
(b) Purchase of stock in trade	-	-	-	-	-	-
© Changes in inventory of finished goods, work-in-progress and stock in trade	(8,991.75)	1,168.80	(8,229.59)	(1,582.35)	(7,563.94)	(10,198.12)
(d) Employees benefits expenses	756.72	287.69	647.07	1,252.35	1,228.25	1,925.95
(e) Depreciation & amortisation expenses	262.18	128.00	147.38	662.18	305.61	597.11
(f) Other Expenses	1,074.74	532.64	767.73	1,866.35	1,454.07	2,178.86
<b>Total Expenses</b>	<b>2,335.10</b>	<b>4,091.94</b>	<b>1,697.38</b>	<b>13,860.69</b>	<b>6,587.76</b>	<b>10,996.07</b>
3 Profit (Loss) from operation before other income finance cost & exceptional items (1-2)	1,571.17	(258.78)	1,179.03	983.92	1,155.57	1,186.67
4 Other Income	14.27	57.13	51.43	62.27	1.82	20.18
5 Profit (Loss) from ordinary activities before finance cost and exceptional items (3+4)	1,585.44	(201.65)	1,230.46	1,046.19	1,157.39	1,206.85
6 Finance Cost	491.48	429.58	290.40	1,570.65	680.68	1,092.51
7 Profit (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	1,093.96	(631.23)	940.06	(524.46)	476.71	114.34
8 Exceptional Items	-	-	-	-	-	-
9 Profit (Loss) from ordinary activities before tax (7+8)	1,093.96	(631.23)	940.06	(524.46)	476.71	114.34
10 Tax expenses (credit)	(55.42)	-	27.32	(55.42)	63.48	63.48
11 Net Profit (Loss) from ordinary activities after tax (9-10)	1,149.38	(631.23)	912.74	(469.04)	413.23	50.86
12 Extra-ordinary items (Net of tax expenses)	-	-	-	-	-	-
13 Net profit (Loss) for the period (11-12)	1,149.38	(631.23)	912.74	(469.04)	413.23	50.86
14 Paid-up Equity Share Capital (Rs. 10/ per Share)	919.34	754.53	754.53	919.34	754.53	754.53
15 Reserve excluding Revaluation Reserve ( As per Balance Sheet)				1,193.16		1,520.68
16 Earning Per Share (EPS)- Basic & Diluted						
(a) Before Extraordinary items	12.50	(8.37)	12.10	(6.18)	5.48	0.81
(b) After Extraordinary items	12.50	(8.37)	12.10	(6.18)	5.48	0.81

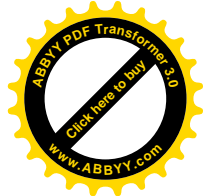
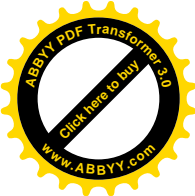


A PARTICULAR OF SHAREHOLDING						
1	Public Shareholding					
	No. of Shares	3,850,027	3,156,272	3,259,976	3,259,976	3,259,976
	% of Shareholding	41.88	41.92	43.30	43.30	43.30
2	Promoters & Promoter group shareholding					
(a)	Pledged/Encumbered:-					
	-Number of Shares	-	-	-	-	-
	-% of Shares ( as 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	5,343,378	4,372,133	4,268,429	4,268,429	4,268,429
	-% of Shares ( as a % of the total shareholding of promoter & promoter group)	100.00	100.00	100	100.00	100.00
	- % of Shares ( as % of the total share capital of the company)	58.12	58.08	56.70	56.70	56.70
<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 Agreement

( Rs. in Lac )

Particulars	3 months			12 Months Year ended		Previous Year
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	18 Months
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>1. Segment Revenue (Net Sales)</b>						
a. Sugar Unit	3,028.79	3,034.26	2,536.38	11,621.12	6,192.05	10,232.93
b. Distillery Unit	821.01	776.91	427.43	2,963.00	1,299.33	1,696.96
Total	3,849.79	3,811.17	2,963.81	14,584.11	7,491.38	11,929.89
Less: Inter-Segment Revenue	-	-	-	-	-	-
Net sales / Income from Operation	3,849.79	3,811.17	2,963.81	14,584.11	7,491.38	11,929.89
<b>2. Segment Results</b>						
Profit(+)/ Loss(-) before tax and finance cost from each segment						
a. Sugar Unit	1,273.90	(327.95)	866.74	448.13	1,006.30	877.94
b. Distillery Unit	311.53	126.30	363.72	598.06	151.09	328.91
Total	1,585.43	(201.65)	1,230.46	1,046.19	1,157.39	1,206.85
Less: i. Finance cost	491.48	429.58	290.40	1,570.65	680.68	1,092.51
ii. Other un-allocable expenditure net of unallocable income	-	-	-	-	-	-
Total Profit/ (Loss) before tax	1,093.95	(631.23)	940.06	(524.46)	476.71	114.34
<b>3. Capital Employed</b> (Segment Assest- Segment Liabilities)						
a. Sugar Unit	15,389.66	8,186.56	11,246.39	15,389.66	11,246.39	11,246.39
b. Distillery Unit	5,783.34	4,269.83	4,109.88	5,783.34	4,109.88	4,109.88
c. Unallocable	313.88	262.73	262.73	313.88	262.73	262.73
Total	21,486.88	12,719.12	15,619.00	21,486.88	15,619.00	15,619.00



Statements of Assets and Liabilities as at 31st March, 2012

(Rs, in Lacs)

	As at 31st March, 2012	As at 31st March, 2011
<b>I. EQUITY AND LIABILITIES</b>		
<b>1) Shareholders' Funds</b>		
a) Share Capital	919.34	752.84
b) Reserve and Surplus	6,049.24	2,212.86
c) Money Received against share warrants	-	-
	<u>6,968.58</u>	<u>2,965.70</u>
<b>2) Share Application Money pending allotment</b>	-	-
<b>3) Non-current Liabilities</b>		
a) Long Term Borrowing	2,942.90	2,941.15
b) Deferred Tax Liabilities (Net)	-	-
c) Other Long Term Liabilities	-	32.11
d) Long Term Provisions	445.42	517.22
	<u>3,388.32</u>	<u>3,490.48</u>
<b>4) Current Liabilities</b>		
(a) Short Term Borrowings	11,453.61	8,641.47
b) Trade Payable	7,404.74	7,869.71
c) Other Current Liabilities	656.82	1,687.94
d) Short-term Provisions	62.70	28.16
	<u>19,577.87</u>	<u>18,227.28</u>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<u>29,934.77</u>	<u>24,683.46</u>
<b>II. ASSETS</b>		
<b>(1) Non-current Assets</b>		
a) Fixed Assets		
i) Tangible Assets	12,283.01	8,498.86
ii) Intangible assets	5.54	6.70
iii) Capital work-in-progress	188.98	7.29
iv) Intangible assets under development	-	-
	<u>12,477.53</u>	<u>8,512.85</u>
b) Non-current Investments	-	-
c) Deferred Tax Assets (Net)	313.88	262.73
d) Long term loans and advances	3.26	2.29
e) Other non-current assets	-	-
	<u>12,794.67</u>	<u>8,777.86</u>
<b>(2) Current Assets</b>		
(a) Current investments	-	-
(b) Inventories	14,831.42	13,200.20
(c) Trade Receivables	18.32	131.27
(d) Cash and Cash equivalents	263.67	430.74
(e) Short-term loans and advances	396.07	529.43
(f) Other current assets	1,630.62	1,613.96
	<u>17,140.10</u>	<u>15,905.60</u>
<b>TOTAL ASSETS</b>	<u>29,934.77</u>	<u>24,683.46</u>

NOTES

- (1) Sugar being a seasonal industry, the performance of the company varies from quarter to quarter.
- (2) The audited figures of the previous period are for 18 months and hence not comparable with those of the current year.
- (3) There has been steep increase in cane price and other cost, but sugar price continued to be depressed and currently ruling lower than the price of last 2 years. The surplus production of sugar in the country, lower export and higher stock keep the sugar price lower. The finance cost burden has increased tremendously due to increased requirement of working capital to maintain higher level of stock and steep increase in rate of interest. Thus most of the sugar companies are incurring losses which are hampering the interest of sugar factories, cane growers and shareholders.
- (4) During the financial year the company allotted 16, 65,000 equity shares of Re.10/- each at a price of Rs.18.50 per share (including a premium of Rs.8.50) on preferential allotment on 19<sup>th</sup> March, 2012 as per SEBI (ICDR) Regulations, 2009. The said issue proceed were used to strengthened the Company's financial parameters.
- (5) Previous periods figures have been rearranged/regrouped/recasted wherever necessary.
- (6) The above results were reviewed by Audit Committee on 28th May, 2012 and approved by the Board of Directors of the Company at their meeting held on 30<sup>th</sup> May, 2012.

For and on behalf of the Board

Place : Kolkata  
Dated : 30.05.2012

O.P.DHANUKA  
CHAIRMAN & MANAGING DIRECTOR