

## RIGA SUGAR CO. LTD.

**UNAUDITED FINANCIAL RESULTS FOR  
THE QUARTER ENDED 30TH SEPTEMBER, 2012**

PART-I Particulars	Quarter Ended			Six Months Ended		Rs. In Lacs Previous Year
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from Operations						
(a) Net Sales /Income from operations ( Net of excise )	5,170.19	5,789.50	3,193.22	10,959.69	6,923.15	14,584.11
(b) Other Operating Income	50.00	-	34.82	50.00	82.03	260.49
<b>Total Income from operations (net)</b>	<b>5,220.19</b>	<b>5,789.50</b>	<b>3,228.04</b>	<b>11,009.69</b>	<b>7,005.18</b>	<b>14,844.61</b>
2 Expenses:						
(a) Cost of materials consumed	37.72	858.75	88.26	896.47	454.13	11,662.15
(b) Purchase of stock in trade	-	-	-	-	-	-
© Changes in inventory of finished goods, work-in-progress and stock in trade	4,510.57	4,160.13	3,212.36	8,670.70	6,240.60	(1,582.35)
(d) Employees benefits expenses	125.69	179.31	100.60	305.00	207.94	1,252.35
(e) Depreciation & amortisation expenses	176.00	169.00	131.00	345.00	272.00	662.18
(f) Other Expenses	112.57	146.68	149.46	259.25	258.97	1,866.35
<b>Total Expenses</b>	<b>4,962.55</b>	<b>5,513.86</b>	<b>3,681.68</b>	<b>10,476.41</b>	<b>7,433.64</b>	<b>13,860.69</b>
3 Profit (Loss) from operation before other income finance cost & exceptional items (1-2)	257.64	275.64	(453.64)	533.28	(428.46)	983.92
4 Other Income	24.01	13.26	41.76	37.27	90.87	62.27
5 Profit (Loss) from ordinary activities before finance cost and exceptional items (3+4)	281.65	288.90	(411.88)	570.55	(337.59)	1,046.19
6 Finance Cost	424.50	484.57	337.85	909.07	649.59	1,570.65
7 Profit (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(142.85)	(195.67)	(749.73)	(338.52)	(987.18)	(524.46)
8 Exceptional Items	-	-	-	-	-	-
9 Profit (Loss) from ordinary activities before tax (7+8)	(142.85)	(195.67)	(749.73)	(338.52)	(987.18)	(524.46)
10 Tax expenses (credit)	-	-	-	-	-	(55.42)
11 Net Profit (Loss) from ordinary activities after tax (9-10)	(142.85)	(195.67)	(749.73)	(338.52)	(987.18)	(469.04)
12 Extra-ordinary items (Net of tax expenses)	-	-	-	-	-	-
13 Net profit (Loss) for the period (11-12)	(142.85)	(195.67)	(749.73)	(338.52)	(987.18)	(469.04)
14 Paid-up Equity Share Capital (Rs. 10/ per Share)	919.34	919.34	754.53	919.34	754.53	919.34
15 Reserve excluding Revaluation Reserve ( As per Balance Sheet)	-	-	-	-	-	1,193.16
16 Earning Per Share (EPS)- Basic & Diluted						
(a) Before Extraordinary items	(1.55)	(2.13)	(9.94)	(3.68)	(13.08)	(6.18)
(b) After Extraordinary items	(1.55)	(2.13)	(9.94)	(3.68)	(13.08)	(6.18)

<b>PART-II</b>						
<b>A PARTICULAR OF SHAREHOLDING</b>						
1	Public Shareholding					
	No. of Shares	3,850,027	3,850,027	3,156,272	3,850,027	3,850,027
	% of Shareholding	41.88	41.88	41.92	41.88	41.88
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	5,343,378	4,372,133	5,343,378	5,343,378
	-% of Shares ( as a % of the total shareholding of promoter & promoter group)	100.00	100.00	100.00	100.00	100.00
	- % of Shares ( as % of the total share capital of the company)	58.12	58.12	58.08	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 Agreement**

( Rs. in Lac )

Particulars	Quarter Ended			Six Months Ended		Previous Year
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue (Net Sales)</b>						
a. Sugar Unit	4,569.25	5,141.90	2,491.70	9,711.15	5,558.07	11,621.12
b. Distillery Unit	600.94	647.60	701.52	1,248.54	1,365.08	2,963.00
Total	5,170.19	5,789.50	3,193.22	10,959.69	6,923.15	14,584.12
Less: Inter-Segment Revenue	-	-	-	-	-	-
Net sales / Income from Operation	5,170.19	5,789.50	3,193.22	10,959.69	6,923.15	14,584.12
<b>2. Segment Results</b>						
Profit(+)/ Loss(-) before tax and finance cost from each segment						
a. Sugar Unit	277.25	46.32	(325.18)	323.58	(497.81)	448.13
b. Distillery Unit	4.39	242.58	(86.71)	246.97	160.23	598.06
Total	281.65	288.90	(411.89)	570.55	(337.58)	1,046.19
Less: i. Finance cost	424.50	484.57	337.85	909.07	649.59	1,570.65
ii. Other un-allocable expenditure net of unallocable income	-	-	-	-	-	-
Total Profit/ (Loss) before tax	(142.85)	(195.67)	(749.74)	(338.52)	(987.17)	(524.46)
<b>3. Capital Employed</b> (Segment Assest- Segment Liabilities)						
a. Sugar Unit	12,107.27	14,445.57	10,001.83	12,107.27	10,001.83	15,389.66
b. Distillery Unit	5,836.33	6,057.77	4,199.79	5,836.33	4,199.79	5,783.34
c. Unallocable	313.88	313.88	262.73	313.88	262.73	313.88
Total	18,257.48	20,817.22	14,464.35	18,257.48	14,464.35	21,486.88

## Statements of Assets and Liabilities as at 30TH September, 2012

(Rs, in Lacs)

	As at 30th September, 2012	As at 31st March, 2012
<b>I. EQUITY AND LIABILITIES</b>		
<b>1) Shareholders' Funds</b>		
a) Share Capital	919.34	919.34
b) Reserve and Surplus	5,710.71	6,049.24
c) Money Received against share warrants	-	-
	<u>6,630.05</u>	<u>6,968.58</u>
<b>2) Share Application Money pending allotment</b>		
	-	-
<b>3) Non-current Liabilities</b>		
a) Long Term Borrowing	3,555.38	2,942.90
b) Deferred Tax Liabilities (Net)	-	-
c) Other Long Term Liabilities	-	-
d) Long Term Provisions	445.42	445.42
	<u>4,000.80</u>	<u>3,388.32</u>
<b>4) Current Liabilities</b>		
(a) Short Term Borrowings	8,086.18	11,453.61
b) Trade Payable	1,925.69	7,404.74
c) Other Current Liabilities	209.79	656.82
d) Short -term Provisions	62.70	62.70
	<u>10,284.36</u>	<u>19,577.87</u>
<b>TOTAL-EQUITY AND LIABILITIES</b>		
	<u><b>20,915.21</b></u>	<u><b>29,934.77</b></u>
<b>II. ASSETS</b>		
<b>(1) Non-current Assets</b>		
a) Fixed Assets		
i) Tangible Assets	11,950.50	12,283.01
ii) Intangible assets	5.54	5.54
iii) Capital work-in-progress	283.91	188.98
iv) Intangible assets under development	-	-
	<u>12,239.95</u>	<u>12,477.53</u>
b) Non-current Investments	-	-
c) Deferred Tax Assets (Net)	313.88	313.88
d) Long term loans and advances	4.26	3.26
e) Other non-current assets	-	-
	<u>12,558.09</u>	<u>12,794.67</u>
<b>(2) Current Assets</b>		
(a) Current investments	-	-
(b) Inventories	5,708.75	14,831.42
(c) Trade Receivables	15.75	18.32
(d) Cash and Cash equivalents	80.04	263.67
(e) Short -term loans and advances	631.43	396.07
(f) Other current assets	1,921.15	1,630.62
	<u>8,357.12</u>	<u>17,140.10</u>
<b>TOTAL ASSETS</b>		
	<u><b>20,915.21</b></u>	<u><b>29,934.77</b></u>

**NOTES**

- (1) Sugar being seasonal industry, the performance of any quarter may not be representative of the annual performance of the company. During the reporting quarter there was no crushing operation in sugar factory whereas the repairs and maintenance were carried out in the plant.
- (2) Distillery factory was closed from 15<sup>th</sup> June to 15<sup>th</sup> September due to stipulation of pollution control authorities.
- (3) Owing to few positives steps initiated by government coupled with balance in demand and supply position the sugar price during the quarter has been showing steadiness. The forward looking recommendations of Rangrajan Committee, if accepted by the government will help to improve the health of sugar industry in the country. The overall outlook of the industry is positive.
- (4) The company has received consent of shareholders in their EGM held on 6<sup>th</sup> November, 2012 by way of special resolution followed by in-principle approval of BSE on 9<sup>th</sup> November, 2012 for issue of 14,50,000 equity share warrants on preferential allotment basis which will be allotted within 15 days.
- (5) Previous periods figures have been rearranged/regrouped/recasted wherever necessary.
- (6) The above results were reviewed by Audit Committee on 10<sup>th</sup> November, 2012 and approved by the Board of Directors of the Company at their meeting held on 12<sup>th</sup> November, 2012. A limited review of the same has also been carried out by statutory auditors of the company.

For and on behalf of the Board

Place : Kolkata  
Dated : 12.11.2012O.P. DHANUKA  
CHAIRMAN & MANAGING DIRECTOR