



RIGA SUGAR CO. LTD.

Regd. Office : 14, Netaji Subhas Road, Kolkata - 700001
An ISO 9001:2008 & ISO 14001:2004 Organisation



AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2015

PART - I						₹ in Lacs
Particulars	3 months			Year ended		
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1 Income from Operations						
(a) Net Sales /Income from operations (Net of excise)	6,560.12	4,252.32	2,263.10	18,459.67	16,086.30	
(b) Other Operating Income	47.48	54.10	137.21	151.88	203.67	
Total Income from operations (net)	6,607.60	4,306.42	2,400.31	18,611.55	16,289.97	
2 Expenses:						
(a) Cost of materials consumed	8,336.72	3,942.35	10,724.16	14,073.60	13,676.01	
(b) Purchase of stock in trade	-	-	-	-	-	
(c) Changes in inventory of finished goods, work-in-progress and stock in trade	(5,016.13)	(399.80)	(12,587.46)	67.66	(2,685.52)	
(d) Employees' benefits expenses	765.44	428.68	700.68	1,501.32	1,339.89	
(e) Depreciation & amortisation expenses	131.76	89.75	136.68	396.01	591.18	
(f) Other Expenses	1,200.49	617.33	1,199.82	2,425.90	2,365.34	
Total Expenses	5,418.28	4,678.31	173.88	18,464.49	15,286.90	
3 Profit (Loss) from operation before other income finance cost & exceptional items (1-2)	1,189.32	(371.89)	2,226.43	147.06	1,003.07	
4 Other Income	0.77	10.93	17.89	18.48	43.04	
5 Profit (Loss) from ordinary activities before finance cost and exceptional items (3+4)	1,190.09	(360.96)	2,244.32	165.54	1,046.11	
6 Finance Cost	434.62	387.53	310.42	1,607.46	1,318.29	
7 Profit (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	755.47	(748.49)	1,933.90	(1,441.92)	(272.18)	
8 Exceptional Items of Expenses	-	-	-	-	-	
9 Profit (Loss) from ordinary activities before tax (7+8)	755.47	(748.49)	1,933.90	(1,441.92)	(272.18)	
10 Tax expenses (credit)	(401.82)	-	23.70	(401.82)	23.70	
11 Net Profit (Loss) from ordinary activities after tax (9-10)	1,157.29	(748.49)	1,910.20	(1,040.10)	(295.88)	
12 Extra-ordinary items (Net of tax expenses)	-	-	-	-	-	
13 Net profit (Loss) for the period (11-12)	1,157.29	(748.49)	1,910.20	(1,040.10)	(295.88)	
14 Paid-up Equity Share Capital (₹10/ per Share)	1,064.34	1,064.34	1,064.34	1,064.34	1,064.34	
15 Reserve excluding Revaluation Reserve (As per Balance Sheet)	-	-	-	(359.32)	680.78	
16 Earning Per Share (EPS)- Basic & Diluted						
(a) Before Extraordinary items	10.87	(7.03)	17.95	(9.77)	(3.00)	
(b) After Extraordinary items	10.87	(7.03)	17.95	(9.77)	(3.00)	
PART-II						
A PARTICULAR OF SHAREHOLDING						
1 Public Shareholding						
No. of Shares	4,150,027	4,150,027	4,150,027		4,150,027	
% of Shareholding	38.99	38.99	38.99		38.99	
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	6,493,378	6,493,378	-	6,493,378	
- % 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	61.01	61.0	-	61.01	
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

PART - II						₹ in Lacs
Particulars	3 months			Year ended		
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1 Segment Revenue (Net Sales)						
a. Sugar Unit	5,194.98	3,058.63	1,283.18	13,812.05	12,314.35	
b. Distillery Unit	1,365.14	1,193.69	979.93	4,647.62	3,771.95	
Total	6,560.12	4,252.32	2,263.11	18,459.67	16,086.30	
Less: Inter-Segment Revenue	-	-	-	-	-	
Net sales / Income from Operation	6,560.12	4,252.32	2,263.11	18,459.67	16,086.30	
2 Segment Results						
Profit(+)/ Loss(-) before tax and finance cost from each segment						
a. Sugar Unit	422.14	(903.76)	1,827.57	(1,729.83)	225.66	
b. Distillery Unit	767.94	542.80	416.76	1,895.37	820.45	
Total	1,190.08	(360.96)	2,244.33	165.54	1,046.11	
Less: i. Finance cost	434.62	387.53	310.42	1,607.46	1,318.29	
ii. Other un-allocable expen-diture net of unallocable income	-	-	-	-	-	
Total Profit/ (Loss) before tax	755.46	(748.49)	1,933.91	(1,441.92)	(272.18)	
3 Capital Employed						
(Segment Asset- Segment Liabilities)						
a. Sugar Unit	12,666.61	10,142.55	14,199.86	12,666.61	14,199.86	
b. Distillery Unit	9,039.31	7,539.20	6,500.47	9,039.31	6,500.47	
c. Unallocable	721.28	319.46	319.46	721.28	319.46	
Total	22,427.20	18,001.21	21,019.79	22,427.20	21,019.79	

Statements of Assets and Liabilities as at 31st March, 2015

Particulars	₹ in Lacs	
	As at 31st	As at 31st
	March, 2015	March, 2014
I EQUITY AND LIABILITIES		
1) Shareholders' Funds		
a) Share Capital	1,064.34	1,064.34
b) Reserve and Surplus	7,632.66	5,536.85
c) Money Received against share warrants	68.40	-
	8,765.40	6,601.19
2) Non-current Liabilities		
a) Long Term Borrowing	2,837.41	3,609.28
d) Long Term Provisions	509.80	455.82
	3,347.21	4,065.10
3) Current Liabilities		
(a) Short Term Borrowings	10,047.95	10,059.49
b) Trade Payable	11,766.21	9,508.01
c) Other Current Liabilities	2,344.90	1,649.89
d) Short-term Provisions	33.85	38.9
	24,192.91	21,256.38
TOTAL-EQUITY AND LIABILITIES	36,305.52	31,922.67
II ASSETS		
1) Non-current Assets		
a) Fixed Assets		
i) Tangible Assets	14,537.01	11,492.00
ii) Intangible assets	19.73	14.10
iii) Capital work-in-progress	522.49	430.66
iv) Intangible assets under development	-	-
	15,079.23	11,936.76
b) Deferred Tax Assets (Net)	721.28	319.46
c) Long term loans and advances	2.56	2.46
	15,803.07	12,258.68
2) Current Assets		
(a) Inventories	17,562.46	17,494.65
(b) Trade Receivables	407.79	263.84
(c) Cash and Cash equivalents	88.74	170.99
(d) Short-term loans and advances	177.44	246.38
(c) Other current assets	2,266.02	1,488.13
	20,502.45	19,663.99
TOTAL ASSETS	36,305.52	31,922.67

Place : Kolkata
Dated : 29.05.2015

For and on behalf of the Board
O.P.DHANUKA
CHAIRMAN & MANAGING DIRECTOR

SUGAR INDUSTRY IS BLEEDING

(Join SATYAGRAHA against government's apathy to Sugar Industry)

- The company and Farmers will hold SATYAGRAH in New Delhi on 24th and 25th June, 2015 against apathy of government to rescue the sugar industry from total collapse.
- Due to glut of sugar in the country sugar price has crashed. The retail sugar Price which was Rs. 40 per kg in September, 2012 is now Rs. 30 per kg i.e. reduction of 25%, whereas cost of all food commodities has increased by at least by 20% during last 2 years.
- There has been surplus production and stock of sugar in the country for last 4 years and sugar price is ruling lowest of last 4 years and cane price arrears are mounting.
- The central government has not so far notified the announced further soft term loan to the sugar factories in June, 2014 so as to clear the arrears.
- The recent announcement of so called relief measures to sugar industry by the central is meaningless as it is not going to help the ailing sugar industry in near future. The demand of sugar industry to strengthen the sugar price to economical level and liquidity support to clear cane price arrears has not provided. The government should create Buffer Stock and /or create strategic stock by purchasing 10% sugar from sugar mills at cost price. Government should also announce bail-out packages to sugar industry including special restructuring of loans.
- The Linkage of Cane Price with sugar price realization is yet to be implemented as per recommendation of Rangrajan Committee.
- Due to adverse effect of Hudhud Cyclone in the Month of October,2014 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. Last year also company suffered due to Phailin Cyclone. No compensation has been given so far by the state and central government either to farmers or affected factory and it is pending.
- The Announced relief by the Hon'ble Chief Minister of Bihar is yet to be provided.
- The (Losses) of few Listed sugar factories from Sugar Segment is as follow:-

Sugar Company	FY 2014-15	FY 2013-14	Sugar Segment FY 2014-15	Sugar Segment FY 2013-14
Bajaj Hindustan	(1,47,993)	(153,312)	(1,28,964)	(1,92,462)
Mawana Sugar	(18,060)	(28,805)	(23,136)	
Triveni Sugar	(16,409)	(15,278)	(25,745)	(33,085)
Dhampur Sugar	(1,036)	(7,537)	(20,315)	(18,608)
Oudh Sugar	(7,387)	(5,460)	(14,250)	(11,648)
Balrampur Chini	(5,773)	364	(35,511)	(19,687)
Upper Ganges	(5,637)	(1,939)	(12,067)	(7,574)
Simbhaoli Sugar	(17,223)	(15,495)		
Rajshree Sugar	(5,276)	(2,667)	(12,961)	(10,115)
Dwarikesh Sugar	(1,675)	(1,936)	(15,714)	(9,488)
Shree Renuka Sugar	(29,510)	(46,610)	(29,615)	(28,695)
Parry Sugar	530	(3,604)	(1,273)	(3,766)

Note: 75% of the total interest expenses has been considered in sugar section