

# RIGA SUGAR CO. LTD.

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

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**ISO 9001:2008**

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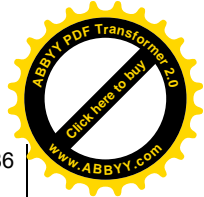
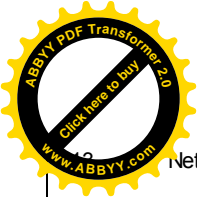
**ISO 14001:2004**

*Organisation*



## **UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR QUARTER ENDED 31ST DECEMBER, 2011 (Rs. in Lacs)**

| Particulars  | Quarter ended   |                 |                 | Nine months ended |                 | Previous Year             |
|--|-----------------|-----------------|-----------------|-------------------|-----------------|---------------------------|
|  | Unaudited       |                 |                 | Unaudited         |                 | (Audited)                 |
|  | 31.12.2011      | 30.09.2011      | 31.12.2010      | 31.12.2011        | 31.12.2010      | 31.03.2011<br>(18 Months) |
| 1 (a) Net Sales ( Net of excise )  | 3,811.17        | 3,193.22        | 1,306.64        | 10,734.32         | 4,526.99        | 11,929.89                 |
| (b) Other Operating Income   | 21.99           | 34.82           | 145.50          | 104.02            | 145.50          | 59.00                     |
| <b>Total Income</b>  | <b>3,833.16</b> | <b>3,228.04</b> | <b>1,452.14</b> | <b>10,838.34</b>  | <b>4,672.49</b> | <b>11,988.89</b>          |
| 2 Expenditures:  |                 |                 |                 |                   |                 |                           |
| (a) (Increase) / Decrease in stock in trade & work in progress                   | 1,168.80        | 3,212.36        | (1,972.21)      | 7,409.40          | 471.07          | (10,198.12)               |
| (b) Consumption of Raw materials   | 1,974.81        | 88.26           | 2,563.24        | 2,428.94          | 2,796.40        | 16,492.27                 |
| (c) Purchase of traded goods   | -               | -               | -               | -                 | -               | -                         |
| (d) Employee Cost  | 287.69          | 100.60          | 233.92          | 495.63            | 408.05          | 1,925.95                  |
| (e) Depreciation   | 128.00          | 131.00          | 153.00          | 400.00            | 375.00          | 597.11                    |
| (f) Other Expenditure  | 532.64          | 149.46          | 257.28          | 791.61            | 461.07          | 2,178.86                  |
| Total Expenditure  | 4,091.94        | 3,681.68        | 1,235.23        | 11,525.58         | 4,511.59        | 10,996.07                 |
| 3 Profit (Loss) from operation before Other Income, Interest & Exceptional items | (258.78)        | (453.64)        | 216.91          | (687.24)          | 160.90          | 992.82                    |
| 4 Other Income   | 57.13           | 41.76           | 14.75           | 148.00            | 144.78          | 214.03                    |
| 5 Profit (Loss) before Interest & Exceptional Items (3+4)                        | (201.65)        | (411.88)        | 231.66          | (539.24)          | 305.68          | 1,206.85                  |
| 6 Interest   | 429.58          | 337.85          | 213.42          | 1,079.17          | 659.65          | 1,092.51                  |
| 7 Profit (Loss) after Interest but before Exceptional items (5-6)                | (631.23)        | (749.73)        | 18.24           | (1,618.41)        | (353.97)        | 114.34                    |
| 8 Exceptional Items  | -               | -               | -               | -                 | -               | -                         |
| 9 Profit (Loss) from ordinary activities before tax (7+8)                        | (631.23)        | (749.73)        | 18.24           | (1,618.41)        | (353.97)        | 114.34                    |
| 10 Tax expenses  | -               | -               | -               | -                 | -               | 63.48                     |
| 11 Net Profit (Loss) from ordinary activities after tax (9-10)                   | (631.23)        | (749.73)        | 18.24           | (1,618.41)        | (353.97)        | 50.86                     |
| 12 Extra-ordinary items (Net of tax expenses)                                    | -               | -               | -               | -                 | -               | -                         |

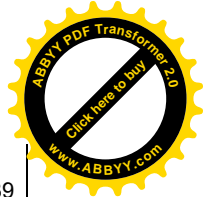
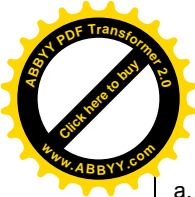


|     |   |           |           |           |            |          |           |
|-----|---|-----------|-----------|-----------|------------|----------|-----------|
|     | Net profit (Loss) for the period (11-12)  | (631.23)  | (749.73)  | 18.24     | (1,618.41) | (353.97) | 50.86     |
| 14  | Paid-up Equity Share Capital<br>(Rs. 10/ per Share)                                 | 754.53    | 754.53    | 663.84    | 754.53     | 663.84   | 754.53    |
| 15  | Reserve excluding Revaluation Reserve   |           |           |           |            |          | 1,518.99  |
| 16  | Earning Per Share (EPS)- Basic & Diluted  |           |           |           |            |          |           |
| (a) | Before Extraordinary items  | (8.37)    | (9.94)    | 0.27      | (21.45)    | (5.33)   | 0.81      |
| (b) | After Extraordinary items   | (8.37)    | (9.94)    | 0.27      | (21.45)    | (5.33)   | 0.81      |
| 17  | Public Shareholding   |           |           |           |            |          |           |
|     | No. of Shares   | 3,156,272 | 3,156,272 | 2,868,357 | 3,156,272  | -        | 3,259,976 |
|     | % of Shareholding   | 41.92     | 41.92     | 43.21     | 41.92      | -        | 43.30     |
| 18  | Promoters & Promoter group shareholding   |           |           |           |            |          |           |
| (a) | Pledged/Encumbered:-  |           |           |           |            |          |           |
|     | -Number of Shares   | -         | -         | -         | -          | -        | -         |
|     | -% of Shares ( as a % of the total share-<br>-holding of promoter & promoter group) | -         | -         | -         | -          | -        | -         |
|     | - % of Shares ( as % of the total share<br>capital of the company)                  | -         | -         | -         | -          | -        | -         |
| (b) | Non-encumbered:-  |           |           |           |            |          |           |
|     | -Number of Shares   | 4,372,133 | 4,372,133 | 3,770,048 | -          | -        | 4,268,429 |
|     | -% of Shares ( as a % of the total share-<br>-holding of promoter & promoter group) | 100.00    | 100.00    | 100.00    | -          | -        | 100.00    |
|     | - % of Shares ( as % of the total share<br>capital of the company)                  | 58.08     | 58.08     | 56.79     | -          | -        | 56.70     |

Quarterly Reporting of Segment -Wise Revenue , Results and Capital Employed Agreement

( Rs. in Lac )

| Particulars   | Quarter ended |            |            | Nine months ended |            | Previous Year |
|---|---------------|------------|------------|-------------------|------------|---------------|
|   | Unaudited     |            |            | Unaudited         |            | (Audited)     |
|   | 31.12.2011    | 30.09.2011 | 31.12.2010 | 31.12.2011        | 31.12.2010 | 31.03.2011    |
|   |               |            |            |                   |            | (18 Months)   |
| <b>1.Segment Revenue (Net Sales)</b>                                |               |            |            |                   |            |               |
| a. Sugar Unit   | 3,034.26      | 2,491.70   | 1,254.37   | 8,592.33          | 3,655.67   | 10,232.93     |
| b. Distillery Unit  | 776.91        | 701.52     | 52.27      | 2,141.99          | 871.32     | 1,696.96      |
| Total   | 3,811.17      | 3,193.22   | 1,306.64   | 10,734.32         | 4,526.99   | 11,929.89     |
| Less: Inter-Segment Revenue   | -             | -          | -          | -                 | -          | -             |
| Net sales / Income from Operation                                   | 3,811.17      | 3,193.22   | 1,306.64   | 10,734.32         | 4,526.99   | 11,929.89     |
| <b>2. Segment Results</b>   |               |            |            |                   |            |               |
| Profit(+)/ Loss(-) before tax and<br>interest from each segment     |               |            |            |                   |            |               |
| a. Sugar Unit   | (327.95)      | (325.18)   | 335.66     | (825.77)          | 460.88     | 877.94        |
| b. Distillery Unit  | 126.30        | (86.70)    | (104.00)   | 286.53            | (155.20)   | 328.91        |
| Total   | (201.65)      | (411.88)   | 231.66     | (539.24)          | 305.68     | 1,206.85      |
| Less: i. Interest   | 429.58        | 337.85     | 213.42     | 1,079.17          | 659.65     | 1,092.51      |
| ii. Other un-allocable expen-<br>-diture net of unallocable income  | -             | -          | -          | -                 | -          | -             |
| Total Profit/ (Loss) before tax                                     | (631.23)      | (749.73)   | 18.24      | (1,618.41)        | (353.97)   | 114.34        |
| <b>3. Capital Employed</b><br>(Segment Assest- Segment Liabilities) |               |            |            |                   |            |               |



|                    |                  |                  |                  |                  |                  |                  |
|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| a. Sugar Unit      | 8,186.56         | 10,001.83        | 8,608.26         | 8,186.56         | 8,608.26         | 11,246.39        |
| b. Distillery Unit | 4,269.83         | 4,199.79         | 3,837.99         | 4,269.83         | 3,837.99         | 4,109.88         |
| c. Unallocated     | 262.73           | 262.73           | 280.98           | 262.73           | 280.98           | 262.73           |
| Total              | <u>12,719.12</u> | <u>14,464.34</u> | <u>12,727.23</u> | <u>12,719.12</u> | <u>12,727.23</u> | <u>15,619.00</u> |

#### NOTES

- (1) The sugar season 2011-12 started operation from 12<sup>th</sup> December, 2011 against 3<sup>rd</sup> December last year. Sugar manufacturing is seasonal in nature, hence current quarter result which is partly off-season do not represent full year's performance.
- (2) For the season 2011-12 sugar factory completed expansion of capacity to 5,500 TCD. For the current season 2011-12, the sugarcane availability is better than last year. Till date already crushed 26.35 Lacs qtls. against 27.09 Lacs qtls. last season and expected to run till last week of April, 2012. The recovery this season is also better than last season. Due to higher production of sugar and molasses the Alcohol and Ethanol production will be also higher.
- (3) The cane Price for the current season 2011-12 has been increased from Rs. 205 to Rs. 225 for normal variety, Rs. 195 to Rs. 210 for rejected variety and Rs. 210 to Rs. 230 for premium Variety. The rejected category has increased on fresh declaration by the state. On the other hand the Transport rebate on out center cane has been increased from Rs. 8.50 to Rs. 10.00 per qtls.
- (4) There is no co-relation between cane price and sales realization of sugar. In order to keep the sugar price below cost of production the government is making higher monthly release for domestic sale and restricted export inspite of surplus production, although sugar has no role in increase in inflation rate. Thus most of the sugar companies are incurring losses which is hampering the interest of sugar factories, cane growers and shareholders.
- (5) Provision for deferred tax, if any, will be made at the end of financial year. Previous periods figures have been rearranged/regrouped/recasted wherever necessary. Auditor observation on the account for the year ended 31<sup>st</sup> March, 2011 and management clarification thereon stand.
- (6) In order to meet business requirement and to strengthen the financial parameters, the company is making preferential allotment of equity shares to promoters and to others as per SEBI (ICDR) Regulation, 2009 and for that purpose has convened the Extra- Ordinary General Meeting on 21<sup>st</sup> February, 2012.
- (7) Information on Investors Complaints for the Quarter – (Nos.): Opening balance - 0, New - 0, Disposal - 0, Closing Balance - Nil.
- (8) The above results were reviewed by the Audit Committee at their meeting held on 11<sup>th</sup> February, 2012 and thereafter taken on record by the Board of Directors at their meeting held on 13<sup>th</sup> February, 2012. Limited review, as required by clause 41 of the Listing Agreement, has been carried out by the auditors for the financial results of the company.

For and on behalf of the Board

Place : Kolkata  
Dated : 13.02.2012

O.P.DHANUKA  
CHAIRMAN & MANAGING DIRECTOR