



RIGA SUGAR CO. LTD.

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



ISO 9001:2008 * ISO 14001:2001 Organisation

**UNAUDITED FINANCIAL RESULTS FOR
THE QUARTER ENDED 31ST DECEMBER, 2012**

Rs. In Lacs

PART-I

Particulars	Quarter Ended			Nine Months Ended		Previous Year
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 om Operations						
(a) Net Sales /Income from operations (Net of excise)	5,172.73	5,170.19	3,811.17	16,132.42	10,734.32	14,584.11
(b) Other Operating Income	46.38	50.00	21.99	96.38	104.02	260.49
Total Income from operations (net)	5,219.11	5,220.19	3,833.16	16,228.80	10,838.34	14,844.61
2 Expenses:						
(a) Cost of materials consumed	3,600.18	37.72	1,974.81	4,496.65	2,428.94	11,662.15
(b) Purchase of stock in trade	-	-	-	-	-	-
© Changes in inventory of finished goods, work-in-progress and stock in trade	652.66	4,510.57	1,168.80	9,323.36	7,409.40	(1,582.35)
(d) Employees benefits expenses	402.64	125.69	287.69	707.64	495.63	1,252.35
(e) Depreciation & amortisation expenses	173.00	176.00	128.00	518.00	400.00	662.18
(f) Other Expenses	453.41	112.57	532.64	712.66	791.61	1,866.35
Total Expenses	5,281.89	4,962.55	4,091.94	15,758.31	11,525.58	13,860.69
3 Profit (Loss) from operation before other income finance cost & exceptional items (1-2)	(62.78)	257.64	(258.78)	470.49	(687.24)	983.92
4 Other Income	2.14	24.01	57.13	39.41	148.00	62.27
5 Profit (Loss) from ordinary activities before finance cost and exceptional items (3+4)	(60.64)	281.65	(201.65)	509.90	(539.24)	1,046.19
6 Finance Cost	385.25	424.50	429.58	1,294.32	1,079.17	1,570.65
7 Profit (Loss) from ordinary activities after finance cost but before exceptional items	(445.89)	(142.85)	(631.23)	(784.42)	(1,618.41)	(524.46)
8 Exceptional Items	-	-	-	-	-	-
9 Profit (Loss) from ordinary activities before tax (7+8)	(445.89)	(142.85)	(631.23)	(784.42)	(1,618.41)	(524.46)
# Tax expenses (credit)	-	-	-	-	-	(55.42)
# Net Profit (Loss) from ordinary activities after tax (9-10)	(445.89)	(142.85)	(631.23)	(784.42)	(1,618.41)	(469.04)
# Extra-ordinary items (Net of tax expenses)	-	-	-	-	-	-
# Net profit (Loss) for the period (11-12)	(445.89)	(142.85)	(631.23)	(784.42)	(1,618.41)	(469.04)
# Paid-up Equity Share Capital (Rs. 10/ per Share)	919.34	919.34	754.53	919.34	754.53	919.34
# Reserve excluding Revaluation Reserve (As per Balance Sheet)	-	-	-	-	-	1,193.16
# Earning Per Share (EPS)- Basic & Diluted						
(a) Before Extraordinary items	(4.85)	(1.55)	(8.37)	(8.53)	(21.45)	(6.18)
(b) After Extraordinary items	(4.85)	(1.55)	(8.37)	(8.53)	(21.45)	(6.18)

PART-II

A OF SHAREHOLDING						
1	Public Shareholding					
	No. of Shares	3,850,027	3,850,027	3,156,272		3,850,027
	% of Shareholding	41.88	41.88	41.92		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
	-% of Shares (as a % of the total shareholding of promoter & promoter group)	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
B COMPLAINTS						
	Pending at the beginning of the quarter	-	-	-	-	-
	Received during the quarter	-	-	-	-	-
	Disposed of during the quarter	-	-	-	-	-
	Remaining unresolved at the end of the q	-	-	-	-	-

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

(Rs. in Lac)

Particulars	Quarter Ended			Nine Months Ended Previous Year		
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue (Net Sales)						
a. Sugar Unit	4,057.58	4,569.25	3,034.26	13,768.73	8,592.33	11,621.12
b. Distillery Unit	1,115.15	600.94	776.91	2,363.69	2,141.99	2,963.00
Total	5,172.73	5,170.19	3,811.17	16,132.42	10,734.32	14,584.12
Less: Inter-Segment Revenue	-	-	-	-	-	-
Net sales / Income from Operation	5,172.73	5,170.19	3,811.17	16,132.42	10,734.32	14,584.12
2. Segment Results						
Profit(+)/ Loss(-) before tax and finance cost from each segment						
a. Sugar Unit	(344.68)	277.25	(327.95)	(21.10)	(825.76)	448.13
b. Distillery Unit	284.03	4.39	126.30	531.00	286.53	598.06
Total	(60.65)	281.64	(201.65)	509.90	(539.23)	1,046.19
Less: i. Finance cost	385.25	424.50	429.58	1,294.32	1,079.17	1,570.65
ii. Other un-allocable expenditure net of unallocable income	-	-	-	-	-	-
Total Profit/ (Loss) before tax	(445.90)	(142.86)	(631.23)	(784.42)	(1,618.40)	(524.46)
3. Capital Employed						
(Segment Asset- Segment Liabilities)						
a. Sugar Unit	9,214.58	12,107.27	8,186.56	9,214.58	8,186.56	15,389.66
b. Distillery Unit	5,982.98	5,836.33	4,269.83	5,982.98	4,269.83	5,783.34
c. Unallocable	313.88	313.88	262.73	313.88	262.73	313.88
Total	15,511.44	18,257.48	12,719.12	15,511.44	12,719.12	21,486.88

NOTES:-

- 1 The sugar season 2012-13 started operation from 3rd December, 2012. 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 current season 2012-13, the recovery is lower throughout the Bihar due to agro-climatic conditions. However the Distillery Plant of the company is doing well and will touch record production this financial year
- 3 The cane Price for the current season 2012-13 has been increased from Rs. 225 to Rs. 255 for normal variety, Rs. 210 to Rs. 245 for rejected variety and Rs. 230 to Rs. 265 for premium Variety. On the other hand the Transport rebate on out center cane has been increased from Rs. 10.00 to Rs. 15.00 per qtls. While asking for higher cane price to be paid by the industry the state government do not look into sugar prices
- 4 There are surplus production and stock of sugar in the country and thus central government should facilitates export of about 20 Lac MT of sugar, but instead the import of raw and white sugar is allowed by central government by lowering import duty at 10%, due to which sugar industry and farmers are suffering. So far more than 10 Lac MT of sugar has already been imported into the country inspite of surplus
- 5 The company has been awarded exclusive right for production and supply of country spirit in 3 districts of Bihar of 47.41 LPL till March, 2014 and production and supply has commenced The company is also in the process of signing PPA for setting up of 3 MW Co-Gen Plant without much investment. Both these development will contribute to top line of the company
- 6 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 31st March, 2012 and management clarification thereon stand
- 7 The company on 23.11.2012 allotted 14,50,000 convertible equity share warrants to promoters and to other on preferential allotment basis as per SEBI (ICDR) Regulation, 2009 at a exercise price of Rs.17.20 per share warrant and received application money of Rs.4.30 per warrant. The said amount of Rs. 62.35 Lacs were utilized to meet business requirement and to strengthen the financial parameters of the company
- 8 The above results were reviewed by the Audit Committee at their meeting held on 12th February, 2013 and thereafter taken on record by the Board of Directors at their meeting held on 13th February, 2013. 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 : 13.02.2013

O.P.DHANUKA
CHAIRMAN & MANAGING DIRECTOR