

K.N. GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
KOLKATA o NEW DELHI

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LIMITED REVIEW REPORT

To,
The Board of Directors
Riga Sugar Co. Ltd.

We have reviewed the accompanying statement of unaudited financial results of **RIGA SUGAR COMPANY LIMITED, 14, Netaji Subhas Road, Kolkata-700 001** for the quarter ended 31st December, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 14th February, 2015. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by the independent Auditor of the entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

6C, Middleton Street
Kolkata-700 071

Dated: 14.02.2015



For K.N. GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
ICAI Firm Registration No. 304153E

Subhasish Pore
(CA. SUBHASISH PORE)
PARTNER
Membership No. 55862



64 Years



RIGA SUGAR CO. LTD.

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

ISO 9001:2008

&

ISO 14001:2004

Organisation

CIN: L15421WB1980PLC 032970

**UNAUDITED FINANCIAL RESULTS FOR
THE QUARTER ENDED 31st DECEMBER, 2014**

Rs. In Lacs

PART-I

Particulars	3 months			9 Months		Previous Year
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from Operations						
(a) Net Sales /Income from operations (Net of excise)	4,252.32	4,017.54	3,715.13	11,899.55	13,823.20	16,086.30
(b) Other Operating Income	54.10	10.00	1.36	104.40	66.46	203.67
Total Income from operations (net)	4,306.42	4,027.54	3,716.49	12,003.95	13,889.66	16,289.97
2 Expenses:						
(a) Cost of materials consumed	3,942.35	232.14	2,300.45	5,736.88	2,951.84	13,676.01
(b) Purchase of stock in trade	-	-	-	-	-	-
(c) Changes in inventory of finished goods, work-in-progress and stock in trade	(399.80)	4,117.94	732.56	5,083.79	9,901.94	(2,685.52)
(d) Employees benefits expenses	428.68	111.05	383.20	735.88	639.21	1,339.89
(e) Depreciation & amortisation expenses	89.75	84.25	153.50	264.25	454.50	591.18
(f) Other Expenses	617.33	329.02	604.16	1,225.41	1,165.53	2,365.34
Total Expenses	4,678.31	4,874.40	4,173.87	13,046.21	15,113.02	15,286.90
3 Profit (Loss) from operation before other income finance cost & exceptional items (1-2)	(371.89)	(846.86)	(457.38)	(1,042.26)	(1,223.36)	1,003.07
4 Other Income	10.93	3.65	7.67	17.71	25.15	43.04
5 Profit (Loss) from ordinary activities before finance cost and exceptional items (3+4)	(360.96)	(843.21)	(449.71)	(1,024.55)	(1,198.21)	1,046.11
6 Finance Cost	387.53	393.73	283.16	1,172.84	1,007.87	1,318.29
7 Profit (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(748.49)	(1,236.94)	(732.87)	(2,197.39)	(2,206.08)	(272.18)
8 Exceptional Items	-	-	-	-	-	-
9 Profit (Loss) from ordinary activities before tax (7+8)	(748.49)	(1,236.94)	(732.87)	(2,197.39)	(2,206.08)	(272.18)
10 Tax expenses (credit)	-	-	-	-	-	23.70
11 Net Profit (Loss) from ordinary activities after tax (9-10)	(748.49)	(1,236.94)	(732.87)	(2,197.39)	(2,206.08)	(295.88)
12 Extra-ordinary items (Net of tax expenses)	-	-	-	-	-	-
13 Net profit (Loss) for the period (11-12)	(748.49)	(1,236.94)	(732.87)	(2,197.39)	(2,206.08)	(295.88)
14 Paid-up Equity Share Capital (Rs. 10/ per Share)	1,064.34	1,064.34	991.84	1,064.34	991.84	1,064.34
15 Reserve excluding Revaluation Reserve (As per Balance Sheet)	-	-	-	-	-	680.78
16 Earning Per Share (EPS)- Basic & Diluted						
(a) Before Extraordinary items	(7.03)	(11.62)	(7.39)	(20.65)	(22.24)	(3.00)
(b) After Extraordinary items	(7.03)	(11.62)	(7.39)	(20.65)	(22.24)	(3.00)



PART-II

PARTICULAR OF SHAREHOLDING							
1	Public Shareholding						
	No. of Shares	4,150,027	4,150,027	4,000,027	4,150,027	4,000,027	4,150,027
	% of Shareholding	38.99	38.99	40.33	38.99	40.33	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	5,918,378	6,493,378	5,918,378	6,493,378
	-% of Shares (as a % of the total share- holding of promoter & promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- % of Shares (as % of the total share capital of the company)	61.01	61.01	59.67	61.01	59.67	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

Particulars	3 months					(Rs. in Lac)
						Previous Year
	31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
1. Segment Revenue (Net Sales)						
a. Sugar Unit	3,058.63	3,054.73	2,632.53	8,617.07	11,031.18	12,314.35
b. Distillery Unit	1,193.69	962.81	1,082.60	3,282.48	2,792.02	3,771.95
Total	4,252.32	4,017.54	3,715.13	11,899.55	13,823.20	16,086.30
Less: Inter-Segment Revenue	-	-	-	-	-	-
Net sales / Income from Operation	4,252.32	4,017.54	3,715.13	11,899.55	13,823.20	16,086.30
2. Segment Results						
Profit(+)/ Loss(-) before tax and finance cost from each segment						
a. Sugar Unit	(903.76)	(810.14)	(530.30)	(2,151.97)	(1,601.90)	225.66
b. Distillery Unit	542.80	(33.07)	80.59	1,127.43	403.69	820.45
Total	(360.96)	(843.21)	(449.71)	(1,024.54)	(1,198.21)	1,046.11
Less: i. Finance cost	387.53	393.73	283.16	1,172.84	1,007.87	1,318.29
ii. Other un-allocable expen- -diture net of unallocable income	-	-	-	-	-	-
Total Profit/ (Loss) before tax	(748.49)	(1,236.94)	(732.87)	(2,197.38)	(2,206.08)	(272.18)
3. Capital Employed (Segment Asset- Segment Liabilities)						
a. Sugar Unit	10,142.55	10,735.81	6,128.29	10,142.55	6,128.29	14,199.86
b. Distillery Unit	7,539.20	7,056.72	6,713.37	7,539.20	6,713.37	6,500.47
c. Unallocable	319.46	319.46	343.14	319.46	343.14	319.46
Total	18,001.21	18,111.99	13,184.80	18,001.21	13,184.80	21,019.79



NOTES

- (1) The sugar season 2014-15 started operation from 27th November, 2014. 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 2014-15, due to adverse effect of Hud-hud Cyclone in the Month of October, 2014 there was damage to sugarcane in the Factory area of the company which affected the sugar recovery adversely.
- (3) 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. 32 per kg i.e. reduction of 20%, whereas cost of all food commodities has increased by at least by 20% during last 2 years
- (4) The central government has not so far notified the announced further soft term loan to the sugar factories in June, 2014 equivalent to two years excise duty payable on sugar, the same will be utilized for clearance of cane price arrears of farmers. Due to losses cane price arrears are mounting. The Linkage of Cane Price with sugar price realization is yet to be implemented as per recommendation of Rangrajan Committee.
- (5) There has been surplus production and stock of sugar in the *country* for last 4 years and inspite of that import of raw and white sugar at lower import duty of 10% (now 25%) were allowed against industry demand of minimum 40% import duty on sugar. Export obligation of raw sugar import under advance license should be reduced to 3 months from existing 18 months to reduce inventory piling in the country. The export Incentive which expired in September, 2014 has not yet been announced and thus against export target of 40 lacs MT under export incentive scheme only 7 Lac MT has been done, as the export incentive is not sufficient.
- (6) Consequent to applicability of the relevant provisions of the Companies Act, 2013 w.e.f. 1st April, 2014, depreciation for the quarter ended 30.09.2014 has been calculated on the remaining useful life of the fixed assets as per the requirement of the schedule II of the said Act. In respect of those fixed assets where the remaining useful life as per said schedule II is nil, the carrying amount thereof has been adjusted with the retained earning.
- (7) The above results were reviewed by the Audit Committee at their meeting held on 13th February, 2015 and thereafter taken on record by the Board of Directors at their meeting held on 14th February, 2015. 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



PANKAJ TIBRAWALLA

DIRECTOR

Place : Kolkata

Dated : 14.02.2015

