

K.N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

KOLKATA o NEW DELHI

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KOLKATA-700071

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 30th June, 2015 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 8th August, 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: 08.08.2015



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

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



RIGA SUGAR CO. LTD.

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

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ISO 9001:2008 & ISO 14001:2004

Organisation

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016

Rs. In Lacs

PART-I

PART-I	Particulars	3 months			Previous Year
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income from Operations				
	(a) Net Sales /Income from operations (Net of excise)	4,490.09	6,560.12	3,629.69	18,459.67
	(b) Other Operating Income	45.25	47.48	40.30	151.88
	Total Income from operations (net)	4,535.34	6,607.60	3,669.99	18,611.55
2	Expenses:				
	(a) Cost of materials consumed	696.73	8,336.72	1,562.39	14,073.60
	(b) Purchase of stock in trade	-	-	-	-
	(c) Changes in inventory of finished goods, work-in-progress and stock in trade	3,317.23	(5,016.13)	1,365.65	87.66
	(d) Employees benefits expenses	123.43	765.44	196.15	1,501.32
	(e) Depreciation & amortisation expenses	100.25	131.76	90.25	396.01
	(f) Other Expenses	473.72	1,200.49	279.06	2,425.90
	Total Expenses	4,711.36	5,418.28	3,493.50	18,464.49
3	Profit (Loss) from operation before other income finance cost & exceptional items (1-2)	(176.02)	1,189.32	176.49	147.06
4	Other Income	6.25	0.77	3.13	18.48
5	Profit (Loss) from ordinary activities before finance cost and exceptional items (3+4)	(169.77)	1,190.09	179.62	165.54
6	Finance Cost	433.27	434.62	391.58	1,607.46
7	Profit (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(603.04)	755.47	(211.96)	(1,441.92)
8	Exceptional Items	-	-	-	-
9	Profit (Loss) from ordinary activities before tax (7+8)	(603.04)	755.47	(211.96)	(1,441.92)
10	Tax expenses (credit)	-	(401.82)	-	(401.82)
11	Net Profit (Loss) from ordinary activities after tax (9-10)	(603.04)	1,157.29	(211.96)	(1,040.10)
12	Extra-ordinary items (Net of tax expenses)	-	-	-	-
13	Net profit (Loss) for the period (11-12)	(603.04)	1,157.29	(211.96)	(1,040.10)
14	Paid-up Equity Share Capital (Rs. 10/ per Share)	1,064.34	1,064.34	1,064.34	1,064.34
15	Reserve excluding Revaluation Reserve (As per Balance Sheet)	-	-	-	(359.32)
16	Earning Per Share (EPS)- Basic & Diluted				
	(a) Before Extraordinary items	(5.67)	10.87	(1.99)	(9.77)
	(b) After Extraordinary items	(5.67)	10.87	(1.99)	(9.77)



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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 shareholding 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 shareholding of promoter & promoter group)	100.00	100.00	100.00	100.00
	- % of Shares (as % of the total share capital of the company)	61.01	61.01	61.01	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 Agreement

Particulars	(Rs. in Lac)			
	3 months			Previous Year
	30.06.2015 (Unaudited)	31.03.2015 (Audited)	30.06.2014 (Unaudited)	31.03.2015 (Audited)
1.Segment Revenue (Net Sales)				
a. Sugar Unit	2,793.21	5,194.98	2,503.71	13,812.05
b. Distillery Unit	1,696.88	1,365.14	1,125.98	4,647.62
Total	4,490.09	6,560.12	3,629.69	18,459.67
Less: Inter-Segment Revenue	-	-	-	-
Net sales / Income from Operation	4,490.09	6,560.12	3,629.69	18,459.67
2. Segment Results				
Profit(+)/ Loss(-) before tax and finance cost from each segment				
a. Sugar Unit	(750.44)	422.14	(438.08)	(1,729.83)
b. Distillery Unit	580.67	767.95	617.70	1,895.37
Total	(169.77)	1,190.09	179.62	165.54
Less: i. Finance cost	433.27	434.62	391.58	1,607.46
ii. Other un-allocable expenditure net of unallocable income	-	-	-	-
Total Profit/ (Loss) before tax	(803.04)	755.47	(211.96)	(1,441.92)
3. Capital Employed (Segment Asset- Segment Liabilities)				
a. Sugar Unit	12,048.66	12,666.61	12,878.74	12,666.61
b. Distillery Unit	9,622.07	9,039.31	7,085.10	9,039.31
c. Unallocable	721.28	721.28	319.46	721.28
Total	22,392.01	22,427.20	20,283.30	22,427.20

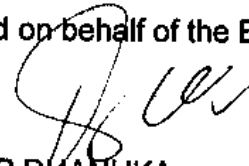


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NOTES

- (1) Sugar being a seasonal industry, the performance of the company varies from quarter to quarter. Due to off-season there was no production during the quarter.
- (2) The Linkage of Cane Price with sugar price realization is yet to be implemented as per recommendation of Rangrajan Committee.
- (3) 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.
- (4) **Workable Solution for Sugar Factory and Farmers:-**
 - (a) The government should announce **FAIR PRICE** (Minimum Support Price or MSP) for sugar on the basis of recommendation of CACP under the Essential Commodity Act to safeguard the sugar cane growers interest and to minimize the losses incurred by the industry. It should be made legally binding that no sugar factories can sell (S-30), sugar below MSP as recommended by CACP. The MSP on the basis of FRP as per CACP calculation work out at Rs. 3,200/- in Maharashtra and Karnataka and Rs. 3,400/- for rest of India, which was prevailing 3 years ago.
 - (b) To reduce the domestic inventory export of 10% to 15% sugar produced should be made compulsory even at loss, which should be compensated through proportionate hike in price of MSP meant for domestic consumption.
 - (c) This way Central Government will not have to bear any burden and industry will be able to pay to the cane growers. If this is done, this will solve the problems of coming years.
- (5) For the cane dues of last years, Government should advise the banks to restructure the accounts of the sugar companies by converting at-least 50% working capital loan to working capital term loan for 7 years at reasonable interest with two years moratorium. This will enable the factories to clear old outstanding and farmers will get their cane price in time.
- (6) Previous periods figures have been rearranged/regrouped/recasted wherever necessary.
- (7) The above results were reviewed by Audit Committee on 7th August, 2015 and approved by the Board of Directors of the Company at their meeting held on 8th August, 2015.

For and on behalf of the Board



O.P. DHANUKA
CHAIRMAN & MANAGING DIRECTOR

Place : Kolkata
Dated : 08.08.2015

